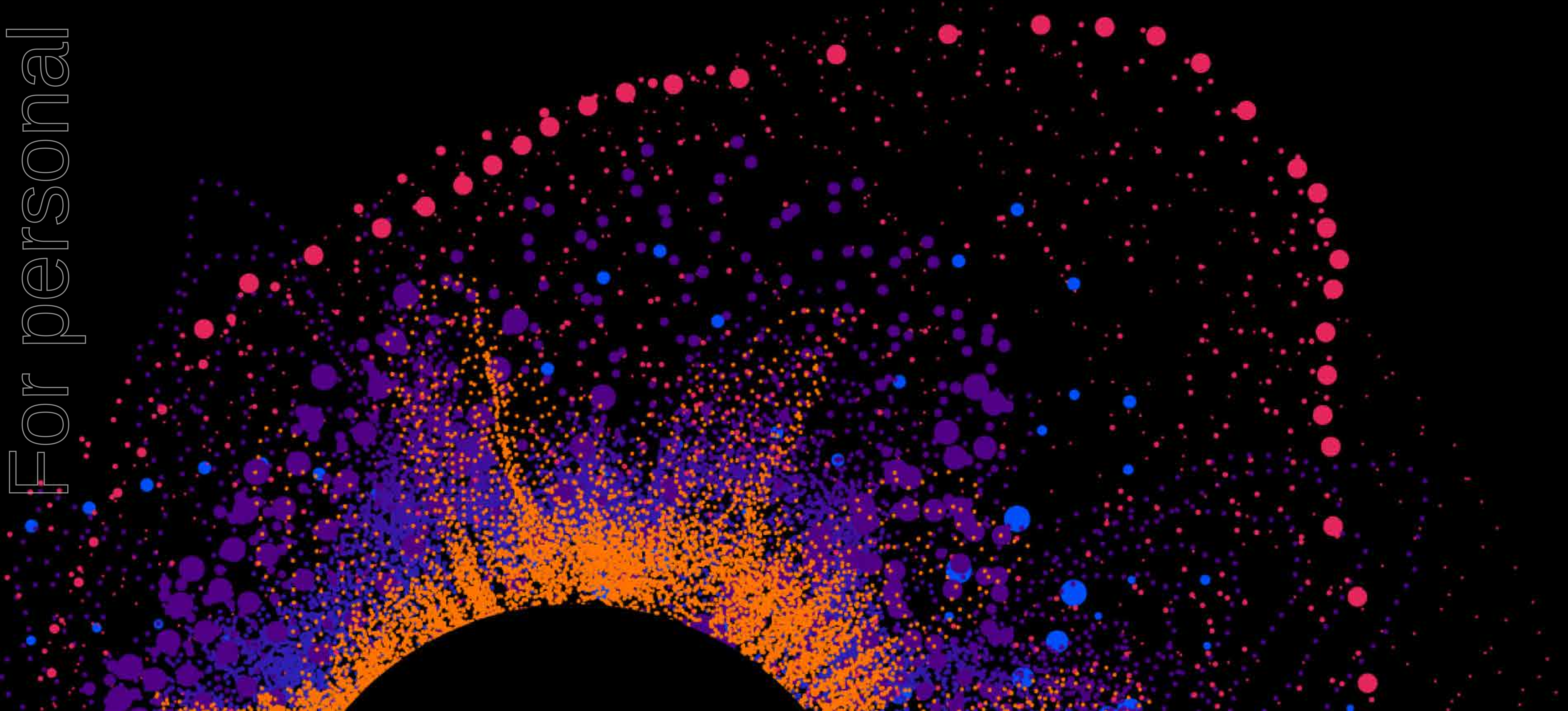
H1 FY19 Interim Results

February 2019



Money in Motion

Tom Cregan
Managing Director
& Group CEO

Rob Shore
Group CFO

Important Notice

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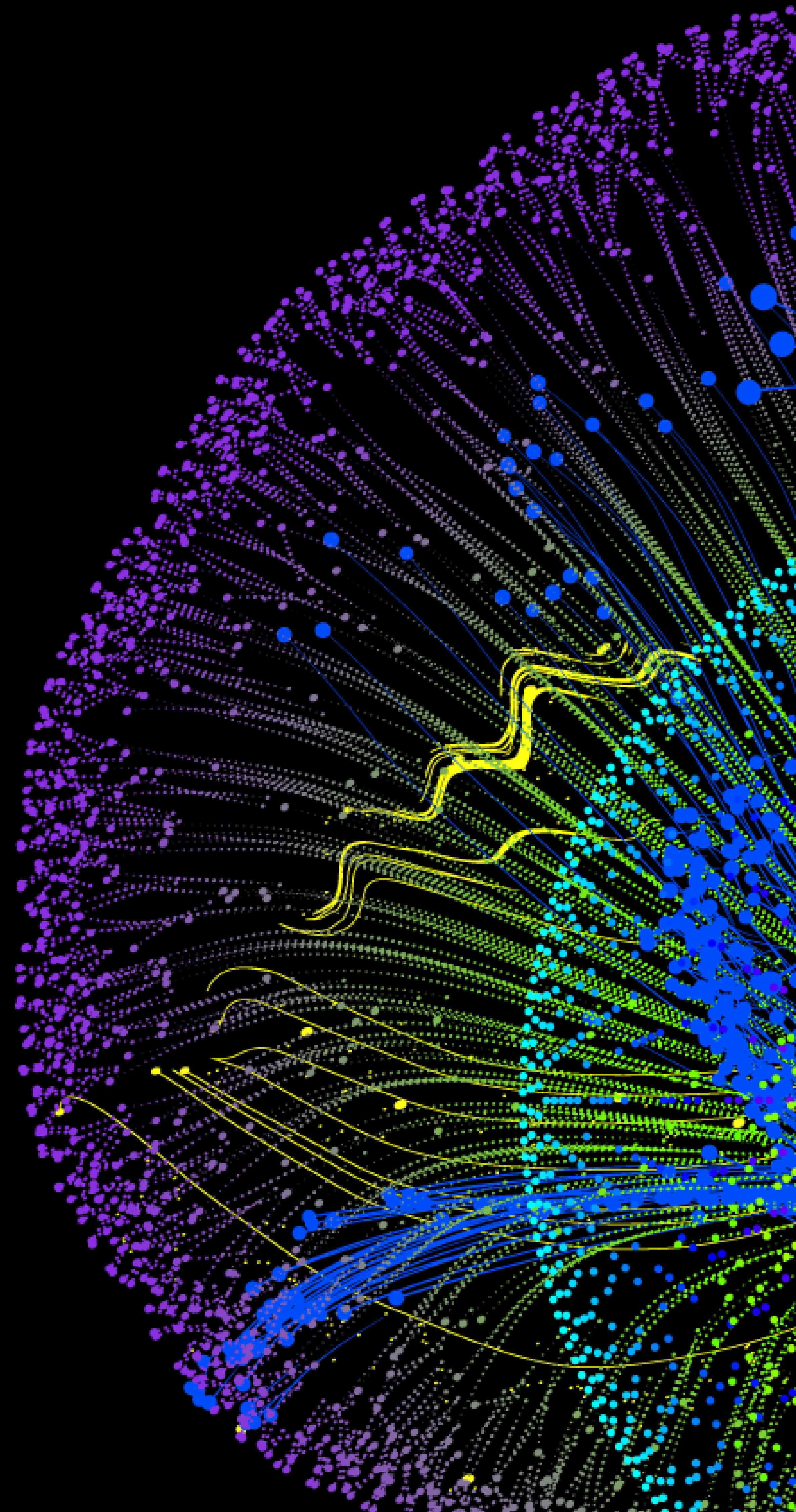
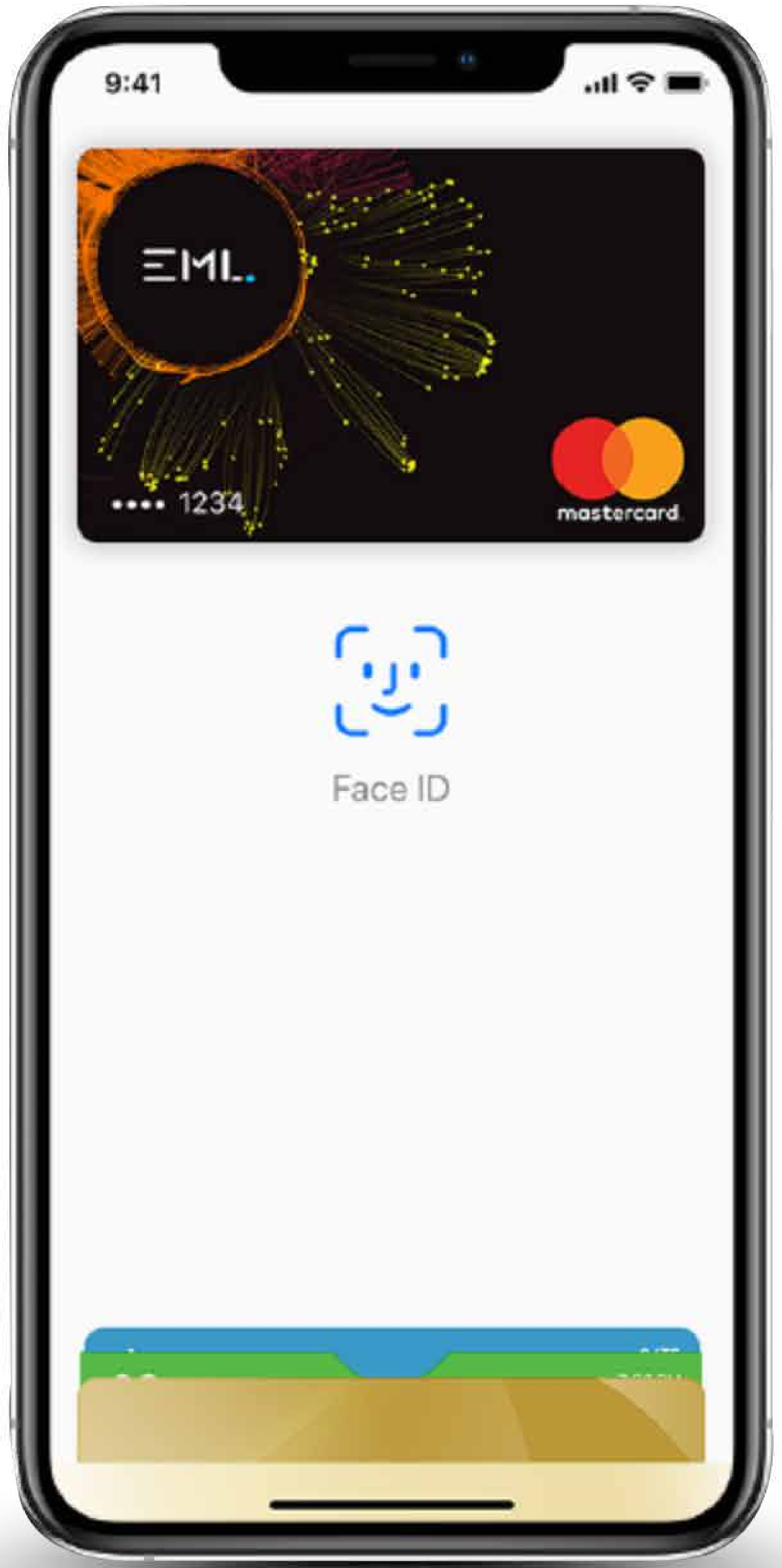
EML Mission Statement

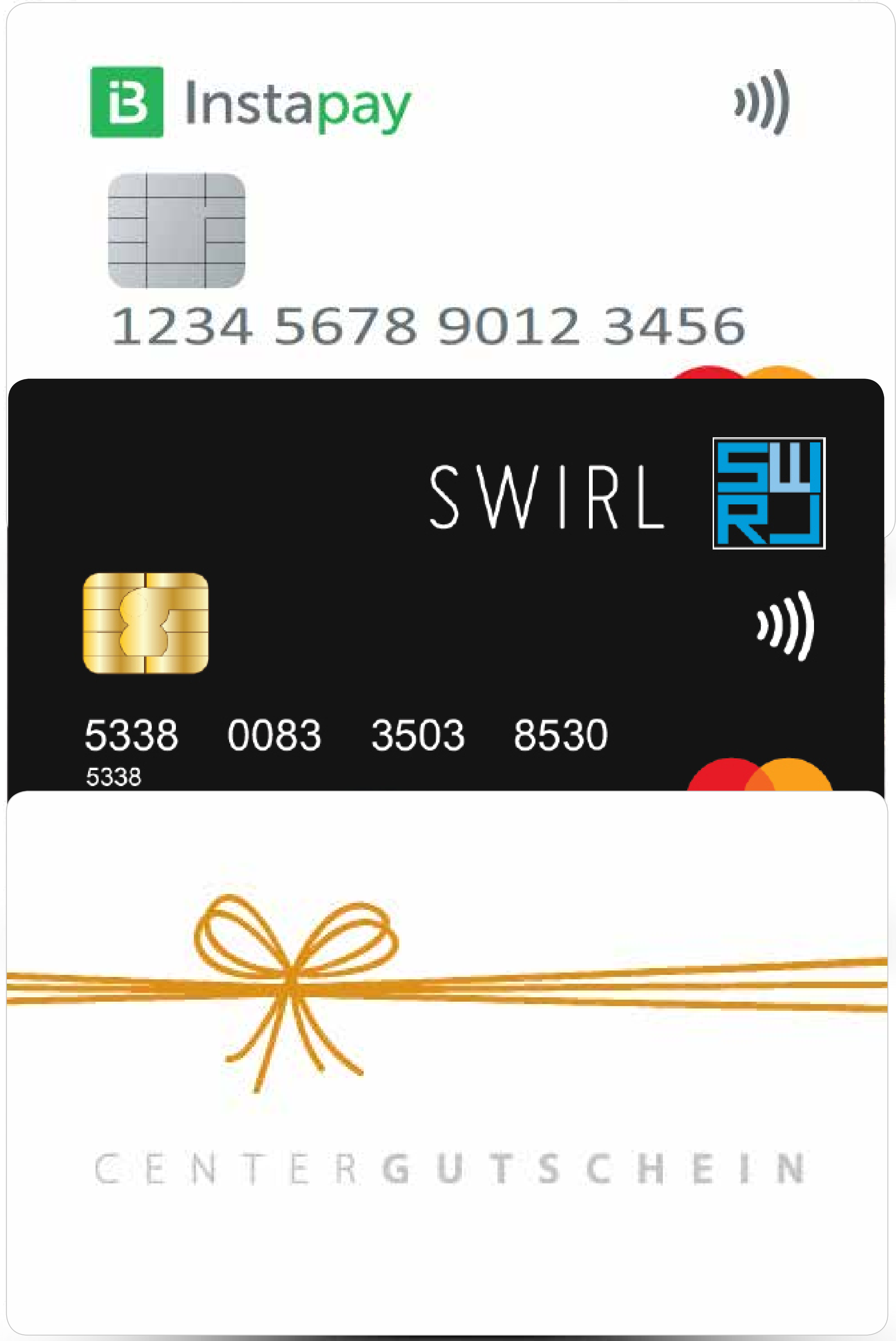
We create awesome, instant and secure payment solutions that connect our customers to their customers, anytime, anywhere, wherever money is in motion.

EML.



Continued demand for innovative payment solutions





About Us – EML snapshot

APPROXIMATELY
1,200 CARD PROGRAMS IN **21** COUNTRIES

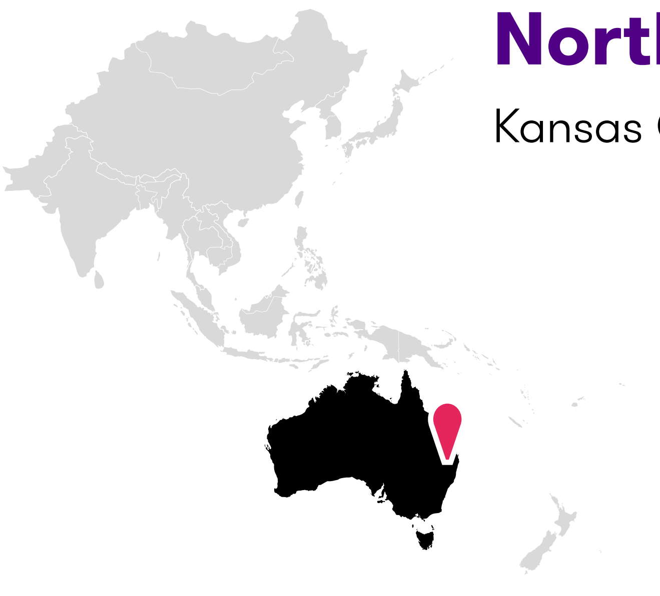
GROUP GDV (H1FY19)
$4.15bn ↑16%

GROUP REVENUE (H1FY19)
$47.2m ↑39%*

GROUP EBTDA (H1FY19)
$13.74m ↑50%*

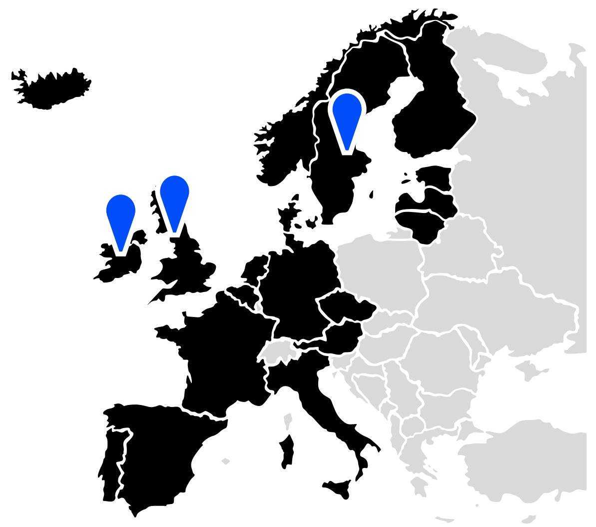
	Gift & Incentive	General Purpose Reloadable	Virtual Account Numbers
GDV (H1FY19)	$0.66bn ↑42%	$1.39bn ↓24%	$2.09bn ↑64%
REVENUE (H1FY19)	$32.4m ↑49%*	$12.3m ↑13%	$2.0m ↑94%

Australia
Brisbane, Australia



North America
Kansas City, USA

Europe
Birmingham, England
Dublin, Ireland
Galway, Ireland
Stockholm, Sweden



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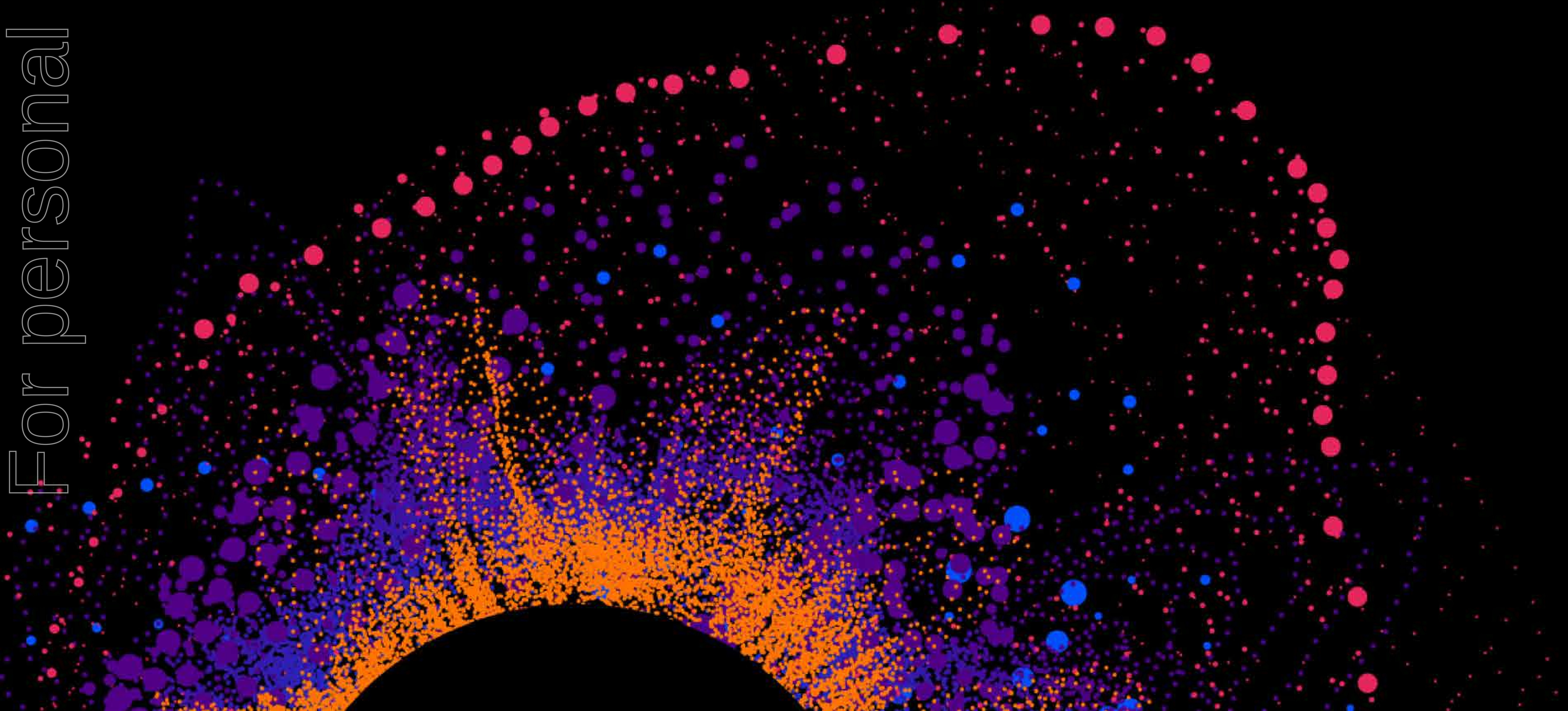
H1 FY19
Business Update



Money in Motion

First half highlights

- Underlying operating cash inflows of $10.9m at 80% of EBTDA.
- Revenue growth across all segments
- Record H1 Group revenue of $47.2m up 39% on pro forma H1FY18
- Record H1 EBTDA at $13.74m up 50% on pro forma H1FY18 result at top end of guidance
- $4.5m of breakage revenue, and gross margin, on H1 GDV will be recorded in H2 under AASB15
- Continued contract signings and program launches across all segments
- Launched first North American Gaming (Pointsbet) GPR customer in January 2019
- Sales pipeline remains solid
- Rollout of largest EU mall customer completed
- Restructured terms with our USA issuing bank to release cash to EML in an expedited manner, one off cash benefit $6.1m in H1.
- Both 2018 acquisitions integrated and performing in line with acquisition investment cases.

H1 FY19

GDV	REVENUE	REVENUE CONVERSION	EBTDA
$4.15bn	$47.2m	114bps	$13.7m
$3.58bn (H1 FY18)*	$33.9m (H1 FY18)*	95bps (H1 FY18)*	$9.1m (H1 FY18)*

* H1FY18 has been re-presented to show pro forma adjusted results as if the Group had reported under AASB15 Revenue from contracts with customers. A reconciliation is provided in the appendices to this presentation.

H1 FY19 Business Update – Gross Debit Volume (GDV)

$4.15bn ↑16%

GDV growth of $1.2bn, offset by $590m of lower GDV from US customer LuLaRoe, netting to $570m Group GDV growth

Excluding LuLaRoe, GDV from GPR programs grew $140m. In particular, GDV from our Gaming vertical grew 28% against the prior comparative period.

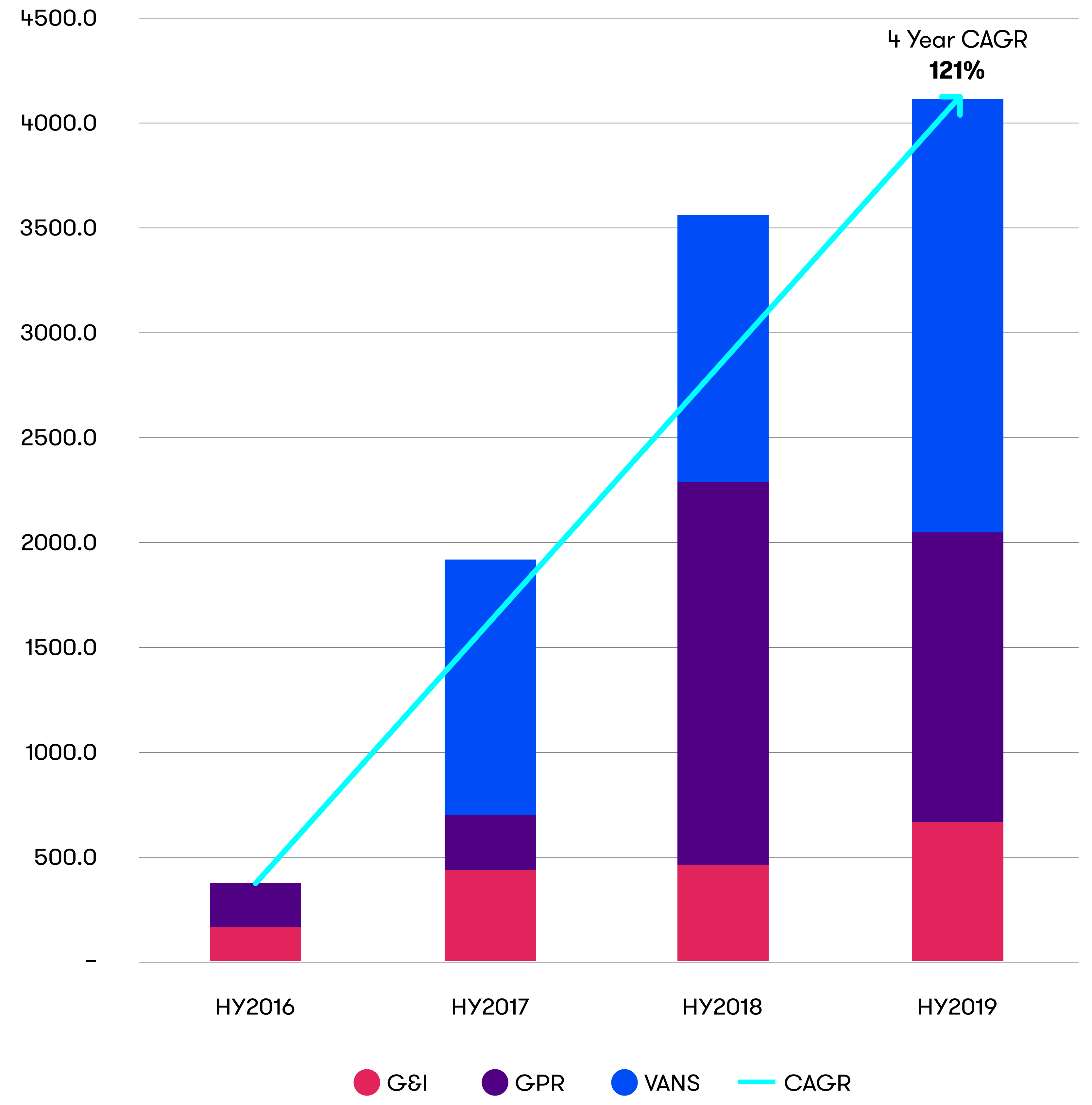
$300m

of GDV growth from programs in market more than 12 months

$270m

GDV from new launches and acquisitions

GDV by Segment (A$m)



* H1FY18 has been re-presented to show pro forma adjusted results as if the Group had reported under AASB15 Revenue from contracts with customers. A reconciliation is provided in the appendices to this presentation.

EML generates revenues from processing payment volumes of prepaid stored value products on our processing platforms. The gross value of these transactions are defined as Gross Debit Volumes ('GDV') and are a key indicator of current & future revenues.

H1 FY19 Business Update – Revenue

$47.2m ↑39%[1]

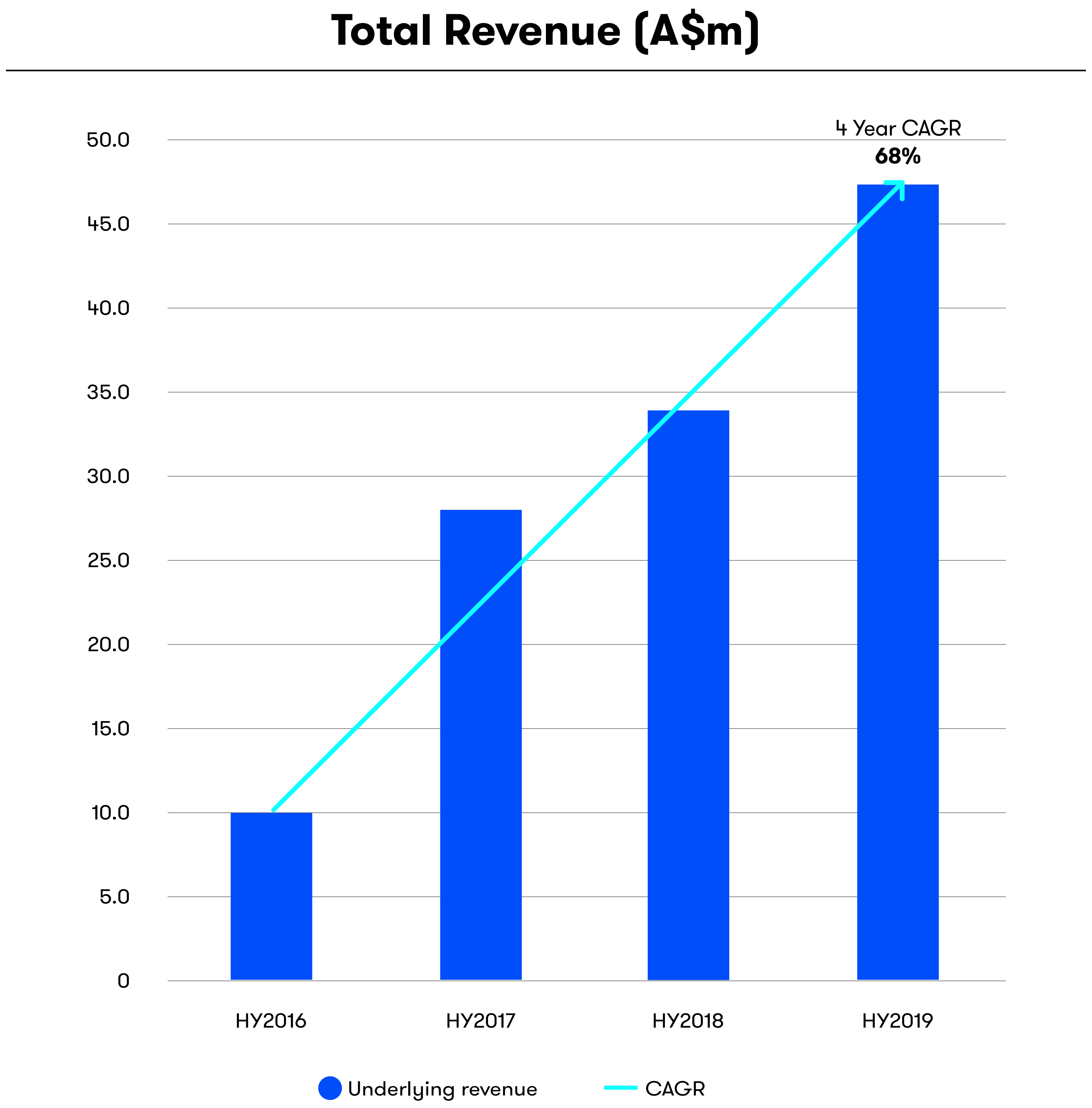
Approximately $4.5m of breakage revenue will be recognised in H2 following the Group's adoption of AASB15 Revenue from contracts with customers.

114bps GDV to Revenue conversion metric up from 95bps in H1FY18[1]

The Revenue / GDV metric was 114bps, in line with our guidance. This metric will improve in H2 as $4.5m of breakage income is recognised under AASB15.

83% Generated from recurring transactional revenue streams

$39.2m from recurring transactional revenue streams, up 34% on prior period.



1 Underlying H1FY18 adjusts Gift & Incentive revenue for approximately $4.3m of revenue that would have been deferred into H2 had the group reported under AASB15 Revenue from contracts with customers. A reconciliation of underlying to reported results is presented in the appendices.

H1 FY19 Business Update – EBTDA

$13.74m ↑ 50%*

Group EBTDA for HY2019 was $13.74m, up 50% on underlying prior period result[1].

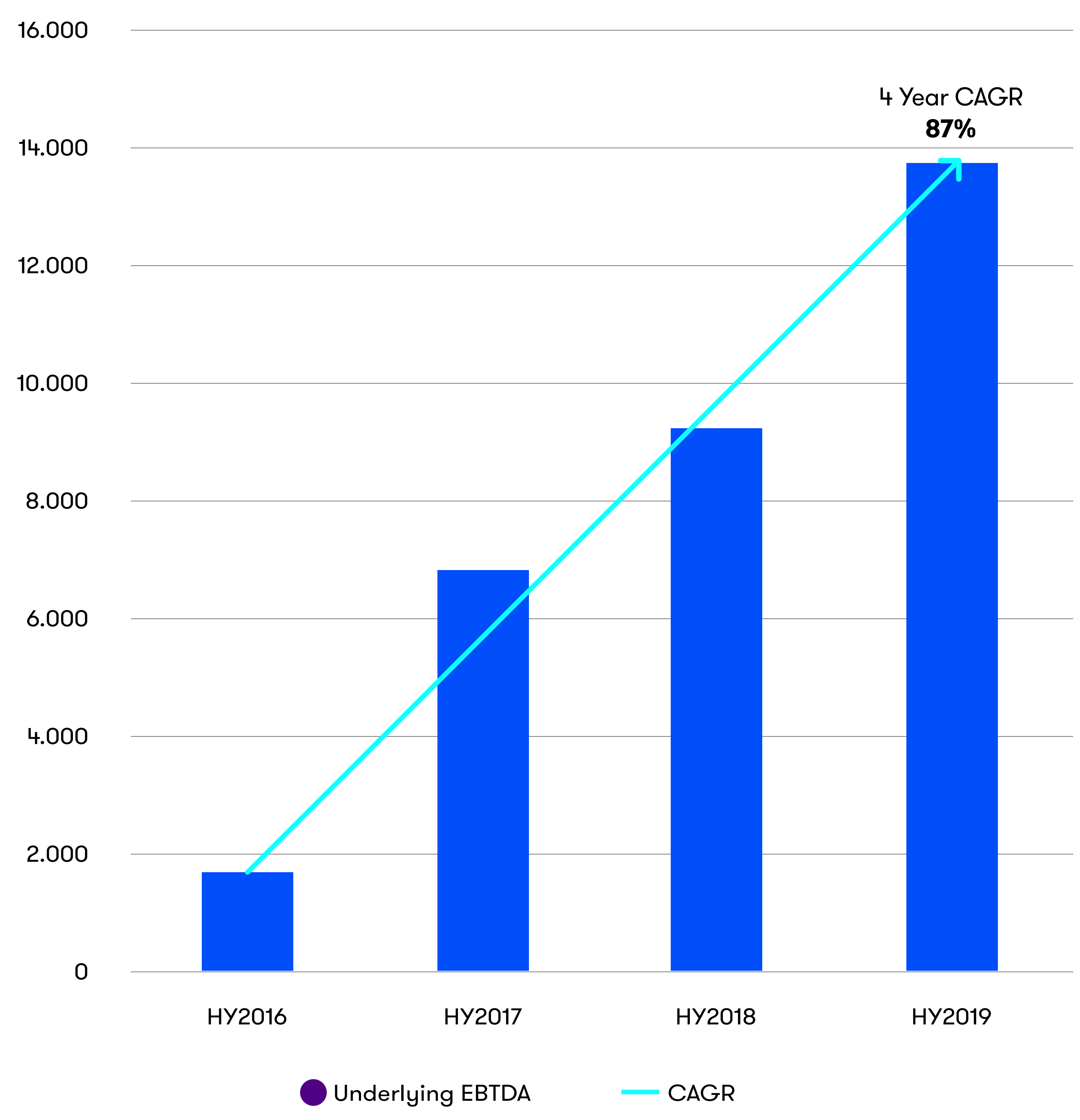
87% Four-year EBTDA CAGR[1]

On a statutory reporting basis before adjustment for AASB15, FY18 had 65% of Group EBTDA generated in H1.

As previously advised to shareholders, following the adoption of AASB15, the Group's financial results are not seasonally impacted. There will be no impact from the adoption of AASB15 on the full year results.

The only revenue component impacted by the adoption of AASB15 is breakage which was 31% of group revenues in H1FY19, and continues to decline as a percentage of total Group revenue.

Total EBTDA (A$m)



EML generates interest income on Stored Value balances and as such is a source of core revenue. Earnings Before Tax, Depreciation & Amortisation ('EBTDA') is used as the most appropriate measure of assessing performance of the group.

EBTDA includes R&D tax offset & excludes share based payments, and is reconciled to the statutory profit and loss within the HY2019 Interim Report.

1 Underlying H1FY18 adjusts Gift & Incentive revenue for approximately $4.3m of revenue that would have been deferred into H2 had the group reported under AASB15 Revenue from contracts with customers. A reconciliation of underlying to reported results is presented in the appendices

* H1FY18 has been re-presented to show pro forma adjusted results as if the Group had reported under AASB15 Revenue from contracts with customers. A reconciliation is provided in the appendices to this presentation.

H1 FY19 Business Update

Gift & Incentive

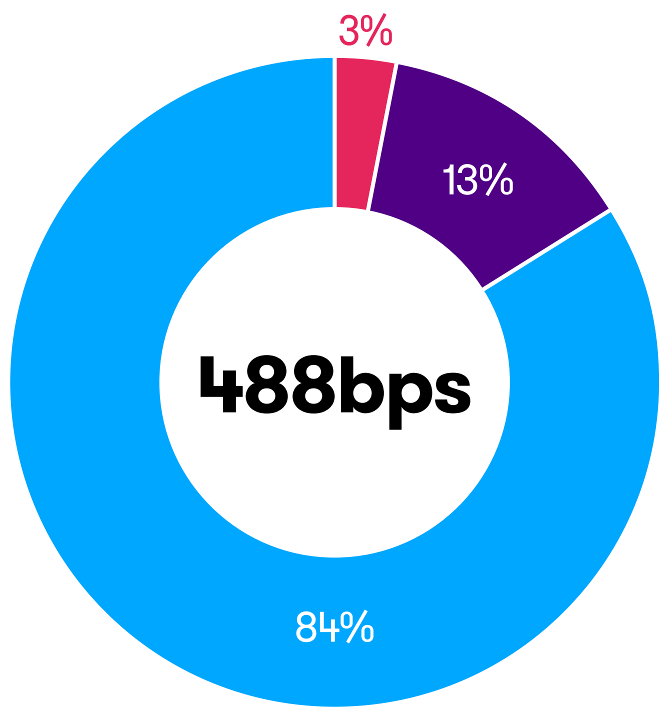
GDV
$664m
$467m (H1 FY18)

Revenue[1]
$32.4m
$21.8m[2] (H1 FY18)

Revenue up 49% on pcp[2]:

- Major new EU malls customer launched in October
- $4.5m of breakage revenue will be recognised in H2 for cards activated in Oct - Dec following adoption of AASB15 accounting standard

Sources of revenue



- Establishment Revenue
- Recurring Operating Revenue
- Interest Income

General Purpose Reloadable (GPR)

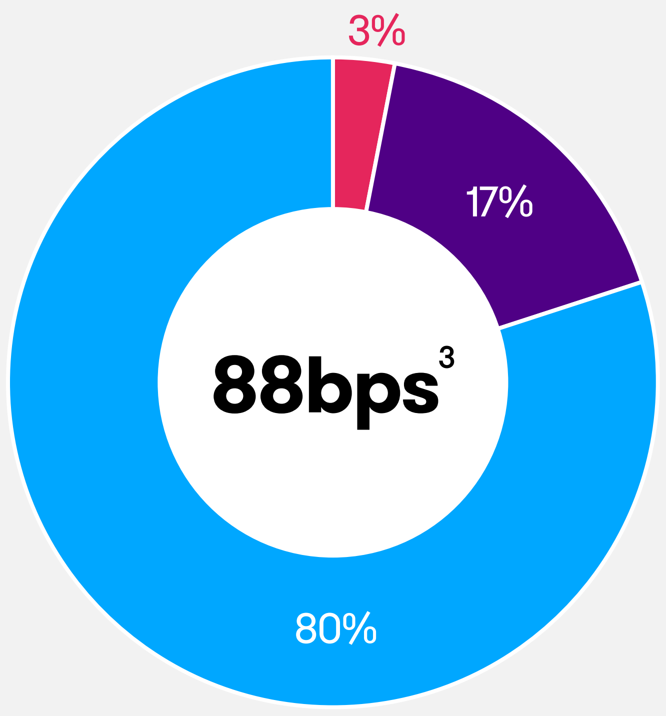
GDV
$1,393m
$1,840m (H1 FY18)

Revenue[1]
$12.3m
$10.9m (H1 FY18)

Revenue up 13% on pcp:

- Organic growth in Salary Packaging & Gaming drove segment result
- in line with management expectations. LLR is no longer considered a material customer to the group.

Sources of revenue



- Establishment Revenue
- Recurring Operating Revenue
- Interest Income

Virtual Account Numbers (VANS)

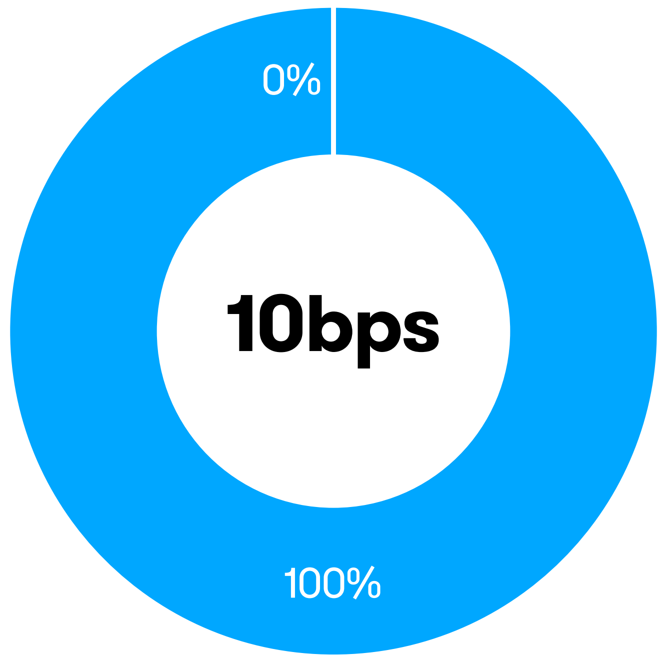
GDV
$2,091m
$1,276m (H1 FY18)

Revenue[1]
$2.0m
$1.0m (H1 FY18)

Revenue up 94% on pcp:

- Growth in line with management guidance of $4m revenue for the full year

Sources of revenue



- Recurring Operating Revenue

1 Segment Revenue excludes Group interest & adjustments of $0.5m
2 H1FY18 has been re-presented to show pro forma adjusted results as if the Group had reported under AASB15 Revenue from contracts with customers. A reconciliation is provided in the appendices to this presentation.
3 Excluding LLR volumes respent with the merchant earning no revenue, GPR GDV:Revenue converts at 119bps (H1 FY18: 117bps)

H1 FY19 Business Update – Gift & Incentive (G&I)

GDV

$664m ↑42%

$467M (H1 FY18)

REVENUE[1]

$32.4m ↑49%

$21.8m[2] (H1 FY18)

REVENUE CONVERSION

488bps ↑4%

467bps[2] (H1 FY18)

GROSS PROFIT[1]

$24.5m ↑51%

$16.2m[2] (H1 FY18)

- Restructured agreement with US sponsor bank to accelerate conversion of breakage into cash. Immediate cash release of $6.1m with ongoing benefit of faster cash receipts.
- Ongoing benefit of faster cash receipts and resolving key shareholders concerns in relation to the disconnect between revenue and cash receipts.
- EML Nordics & PerfectCard achieved acquisition business cases over important seasonal trading period

- Launched mobile based incentive solution
- Launched 3 EU malls with Unibail-Rodamco-Westfield
- Signed 10 new US malls
- Launched major German mall customer, ECE, adding over 90 malls in October

1 Segment Revenue excludes Group interest & adjustments of $0.5m
2 H1 FY18 has been re-presented to show pro forma adjusted results as if the Group had reported under AASB15 Revenue from contracts with customers. A reconciliation is provided in the appendices to this presentation.

H1 FY19 Business Update – General Purpose Reloadable (GPR)

GDV

$1,393m ↓ 24%

$1,840m (H1 FY18)

REVENUE[1]

$12.3m ↑ 13%

$10.9m (H1 FY18)

REVENUE CONVERSION[2]

88bps ↑ 49%

59bps (H1 FY18)

GROSS PROFIT[1]

$8.1m ↑ 13%

$7.2m (H1 FY18)

— We now manage over 130,000 Salary Packaging benefit accounts, up from 112,000 on launch in July 2017 with a contractual commitment to launch a further 25,000 accounts in H2 FY19.

— Signed first North American Gaming client, PointsBet which launched in January 2019

— Launched multiple GPR programs

— Signed Swirl Card in Ireland, PerfectCard's first Reloadable program. Perfectcard acting as both eMoney issuer and processor of the program, validating our investment thesis for European issuing licence.

1 Segment Revenue excludes Group interest & adjustments of $0.5m

2 Excluding LLR volumes respent with the merchant earning no revenue, GPR GDV: Revenue converts at 119bps (H1 FY18: 117 bps)

* H1FY18 has been re-presented to show pro forma adjusted results as if the Group had reported under AASB15 Revenue from contracts with customers. A reconciliation is provided in the appendices to this presentation.

H1 FY19 Business Update – Virtual Account Numbers (VANS)

GDV

$2,091m ↑64%

$1,276m (H1 FY18)

REVENUE[1]

$2.0m ↑94%

$1.0m (H1 FY18)

REVENUE CONVERSION

10bps ↑25%

8bps (H1 FY18)

GROSS PROFIT[1]

$1.6m ↑79%

$0.9m (H1 FY18)

- GDV converts to revenue in a range of 5bps to 80bps
- GDV from the VANS segment contributes a small part of group revenues but is important to provide scale.
- The majority of our revenues are derived from processing only contracts

- North America sales resources have been reallocated to focus on opportunities in the North American Gaming vertical.
- Sales resources in the VANS segment are focussed on large scale processing opportunities.

1 Segment Revenue excludes Group interest & adjustments of $0.5m

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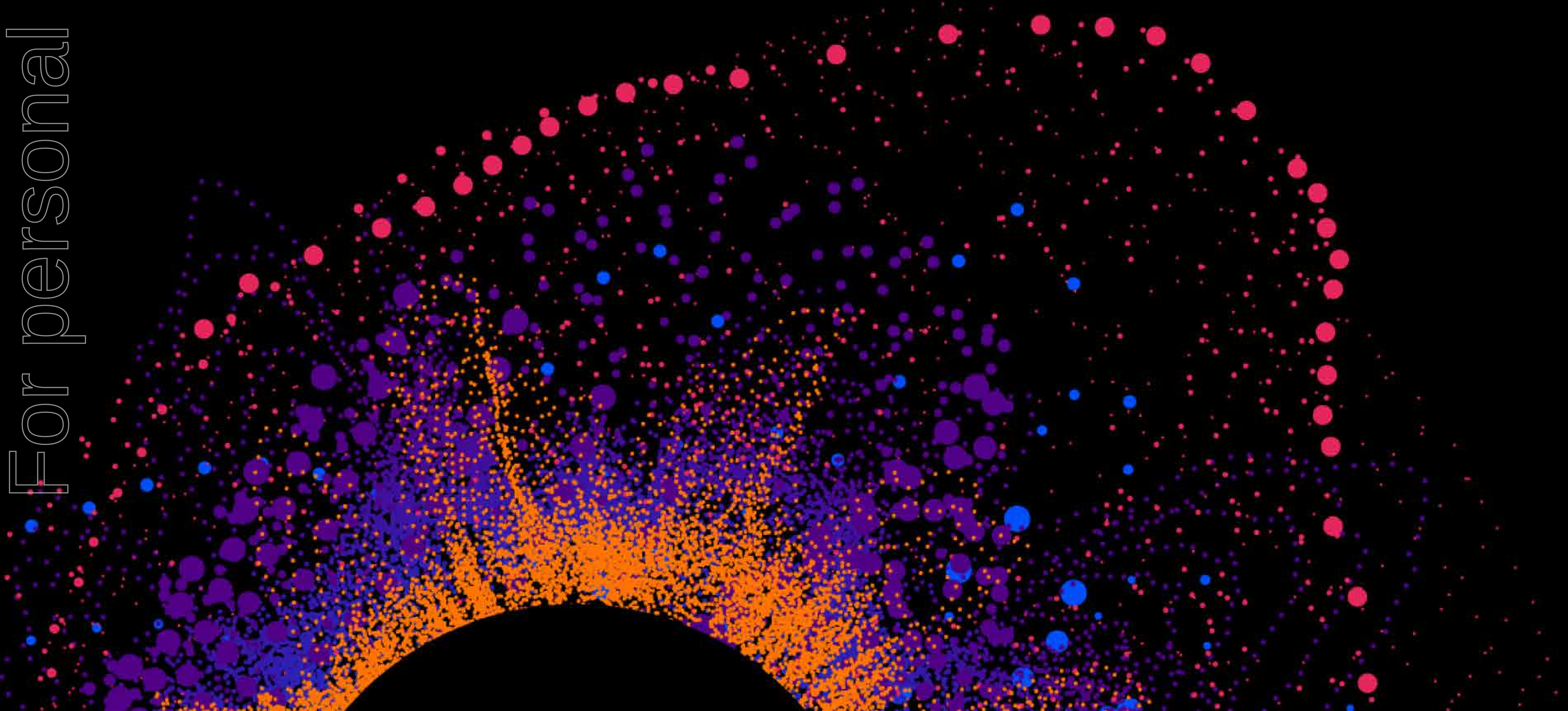
H1 FY19
Financial Results Review

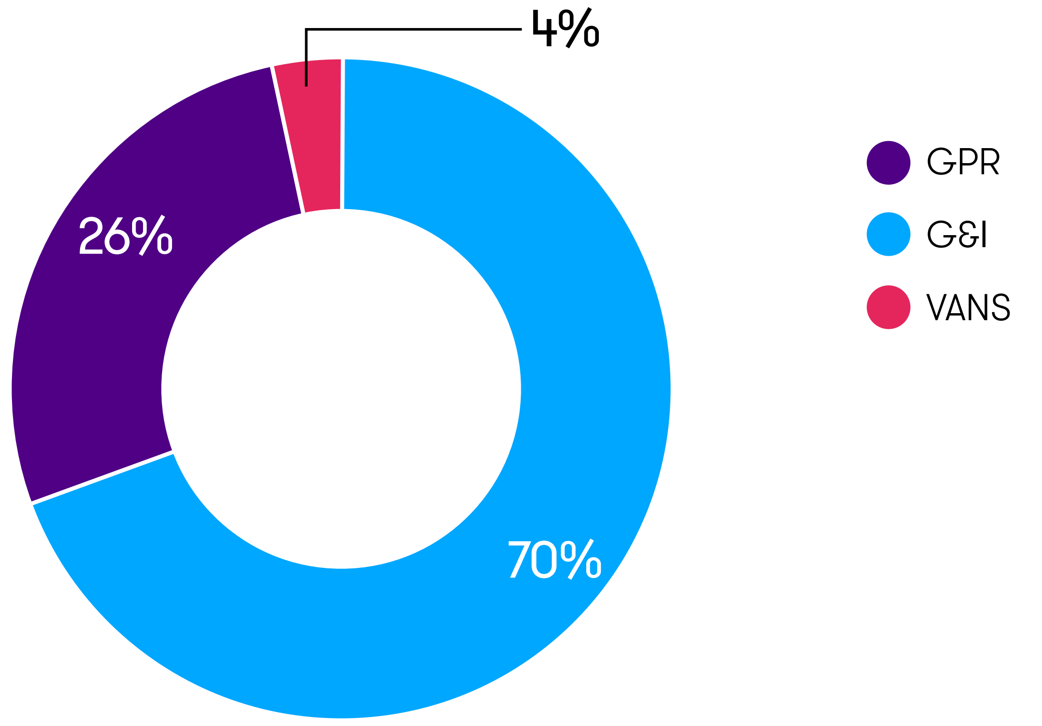


Money in Motion

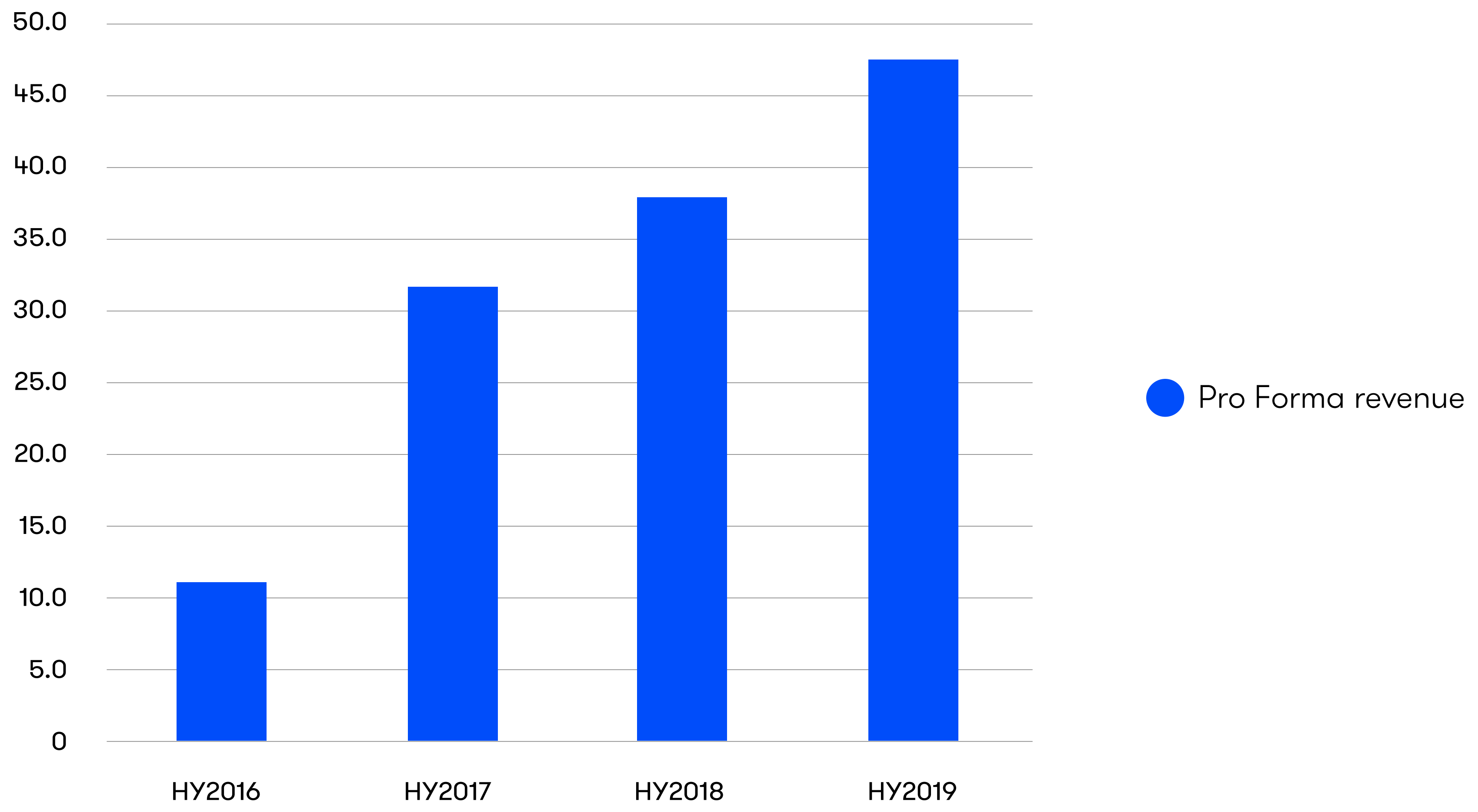
Financial Overview – Profit & Loss

($'000s)	H1 2018A[1]	H1 2018P	H1 FY19	GROWTH**
GDV	3,583,289	3,583,289	4,148,106	16%
TOTAL REVENUE	**38,241**	**33,908**	**47,194**	**39%**
Revenue conversion bps	107bps	95bps	114bps	19bps
GROSS PROFIT	**28,709**	**24,376**	**34,450**	**41%**
GP margin	75%	72%	73%	**1%**
OVERHEAD EXPENDITURE (Incl. R&D tax offset)	**(15,232)**	**(15,232)**	**(20,709)**	**36%**
EBTDA (Incl. R&D tax offset)	**13,477**	**9,144**	**13,741**	**50%**
EBTDA margin	35%	27%	29%	2%
Share-based payments	(2,740)	(2,740)	(2,028)	(26%)
Depreciation and amortisation expense	(4,192)	(4,192)	(5,012)	20%
Other non-cash charges	(145)	(145)	(2,838)	1858%
Add back R&D offset incl. in EBTDA	(605)	(605)	(300)	(50%)
Net Profit / (Loss) before tax	**5,795**	**1,462**	**3,563**	**144%**
Tax (including Research and Development tax offset)	(3,760)		(995)	(74%)
Net Profit for the half year	**2,035**		**2,568**	**26%**

H1 FY19 Revenue by Segment



Total Revenue (A$m)



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* H1FY18 has been re-presented to show pro forma adjusted results as if the Group had reported under AASB15 Revenue from contracts with customers. A reconciliation is provided in the appendices to this presentation.

** Growth has been calculated by comparing H1FY19 vs H1FY18 adjusted for AASB15 $4.3m of revenue which would have been deferred into H2.

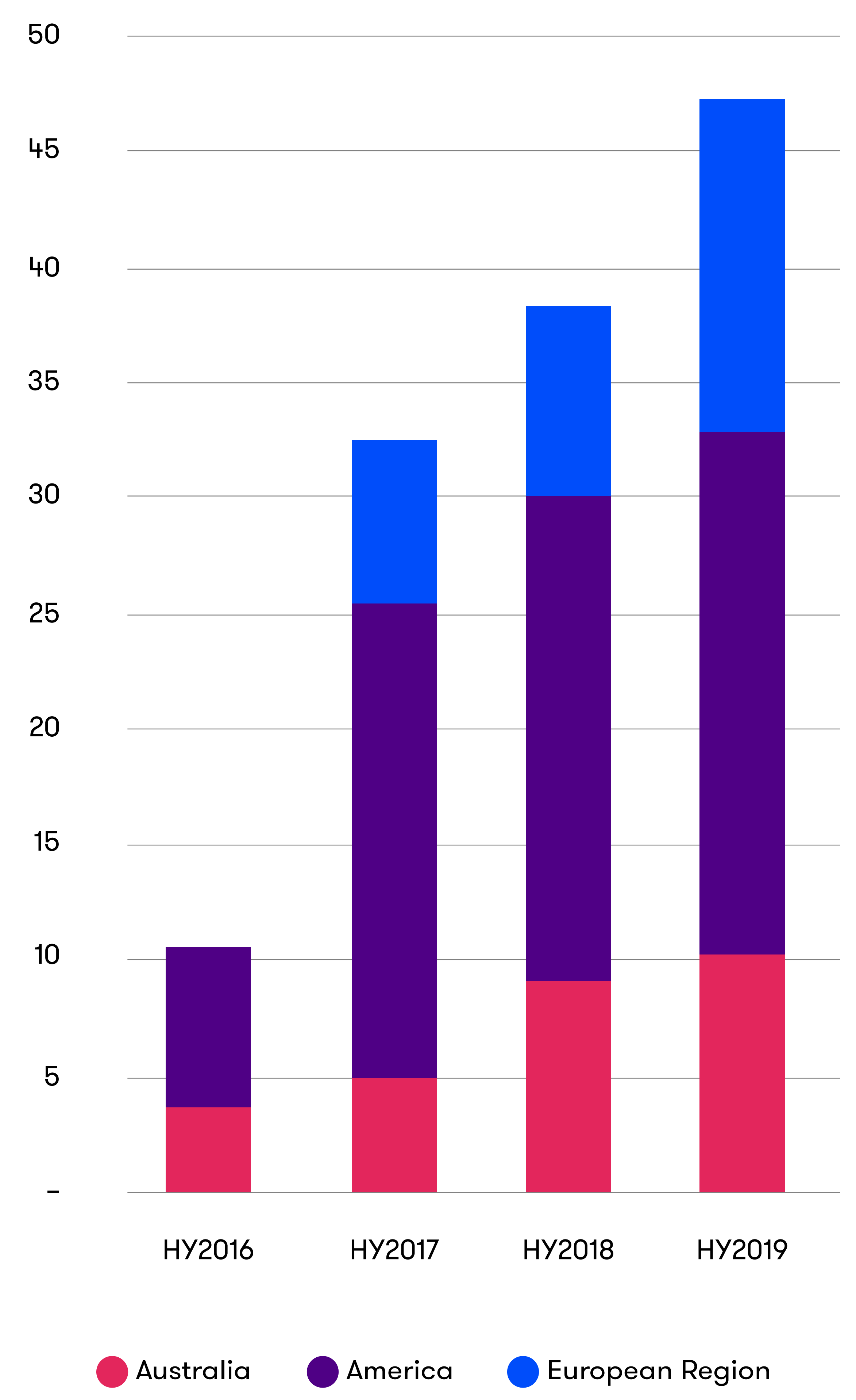
Financial Overview – Adoption of AASB15 - Revenue standard

Adoption of AASB15 - Revenue

AASB15 - Revenue from contracts with customers is effective for EML from 1 July 2018 and applies to all Revenue unless covered by another standard.

The core principle of AASB15 is that an entity should recognise revenue as performance obligations are satisfied.

Total Revenue (A$m)



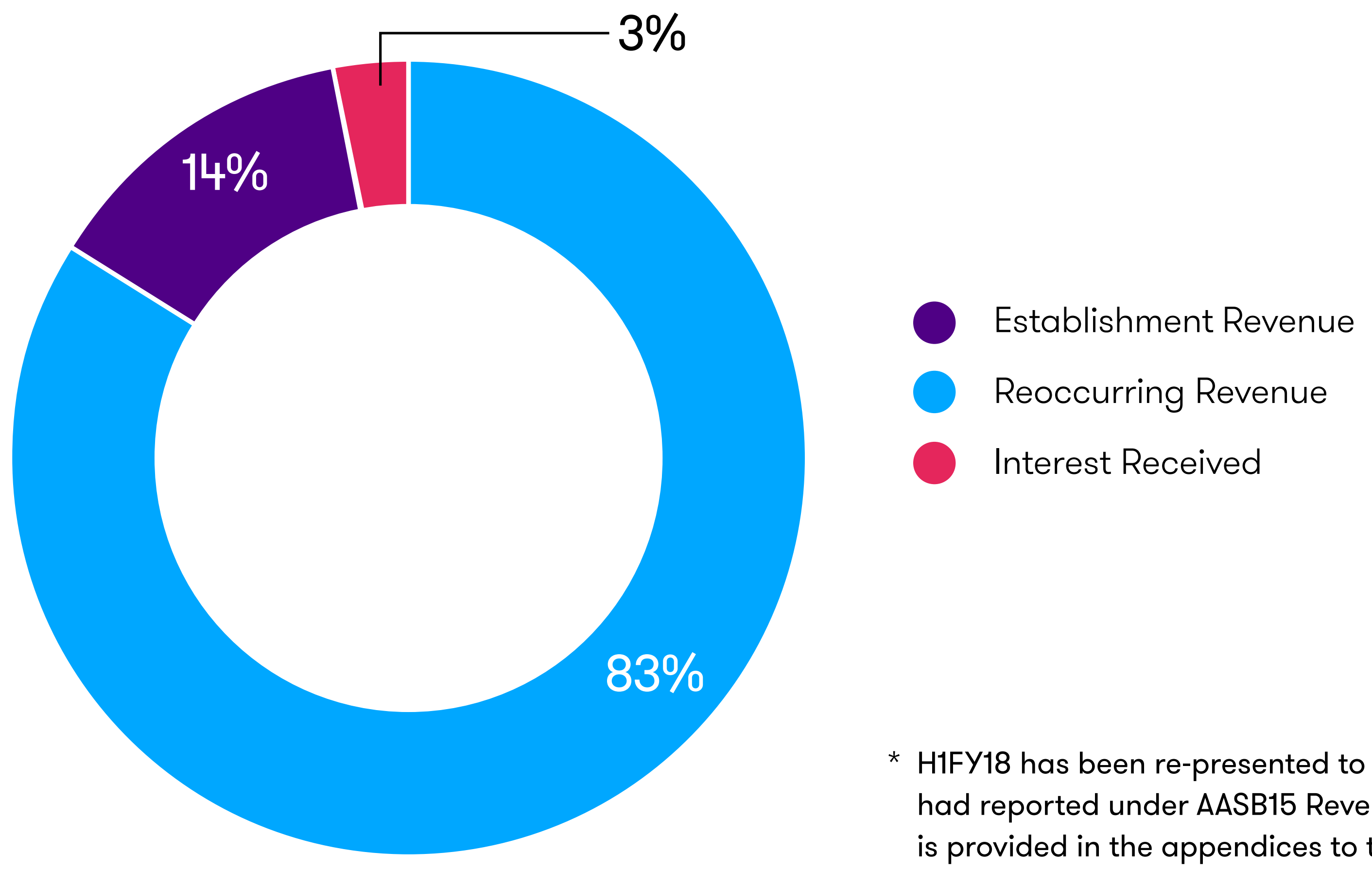
EMLs sources of revenue are diversified across countries and segments

There is no material impact to revenue generated in our GPR or VANS segments which is earnt as transactions occur.

Adoption of AASB15 Revenue accounting standard means the Group's results are less seasonal than in prior periods.

Following the restructure of terms with a US issuer, breakage revenue on certain fee based programs that would have converted in more than 12 months now converts in 4-6 months.

H1 FY19 Sources of Revenue



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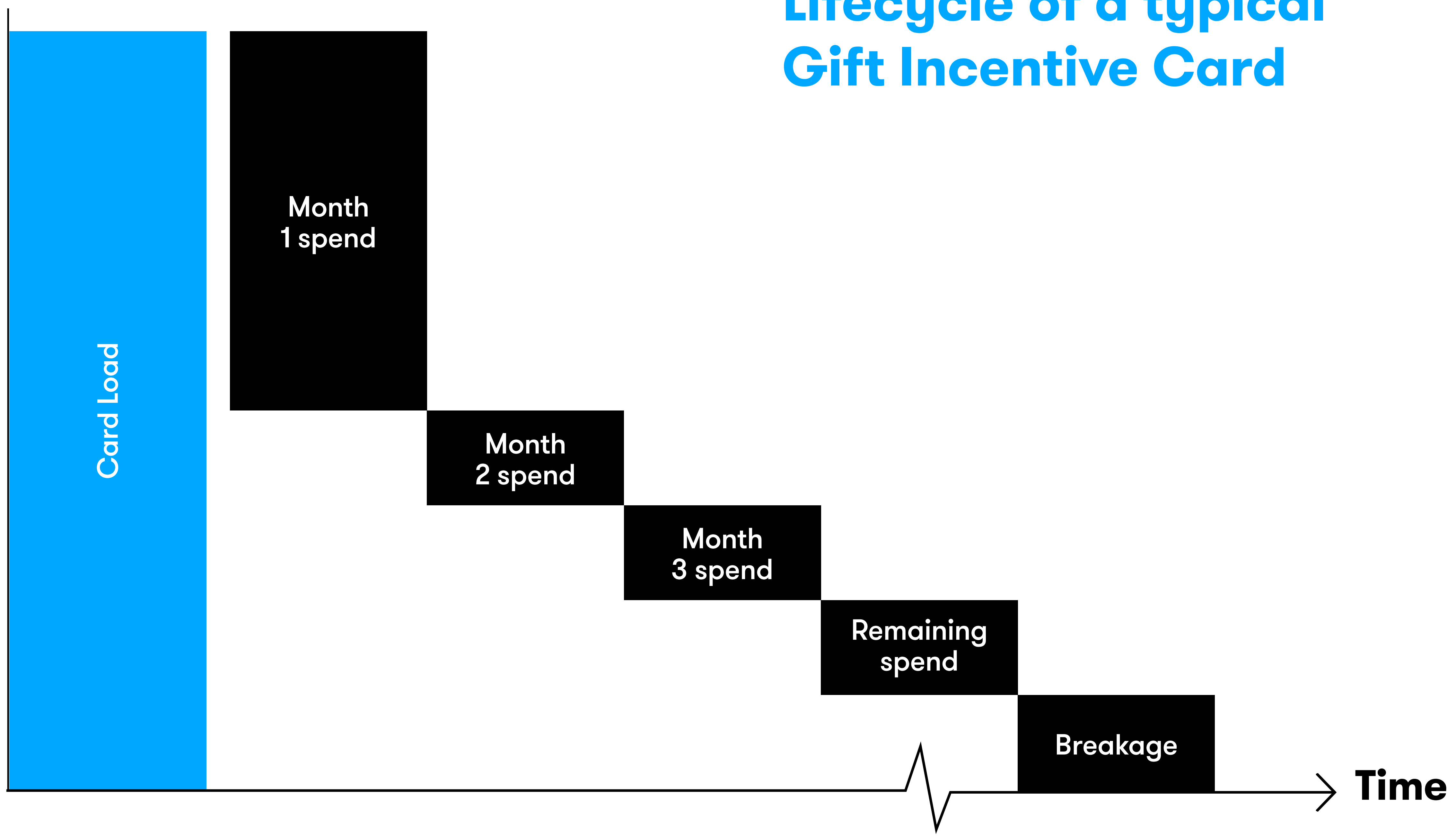
Financial Overview – Adoption of AASB15 - Revenue standard

Lifecycle of a typical Gift Incentive Card



Cardholder behaviour is consistent across the world with approx 75% of funds spent within three months

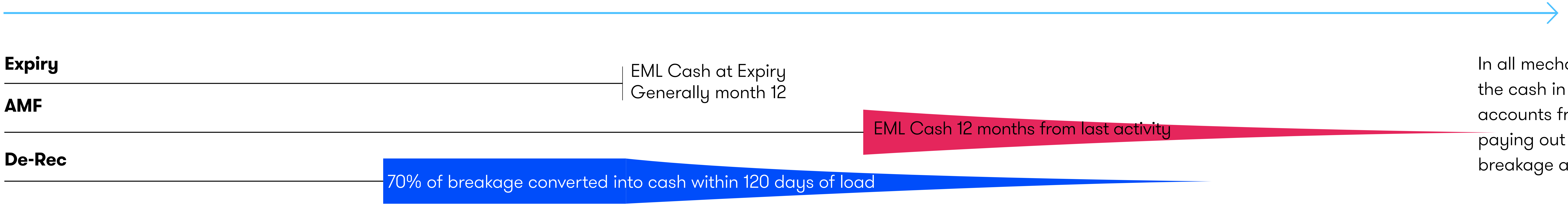
Breakage income will be recognised in accordance with the same profile as cardholder spend

Previously 41% of total breakage revenue was recognised in October to December, this will now be recognised between October & April

There will be no material impact to full year results. In H2FY19 a further $4.5m of breakage revenue will be recognised on H1 activations

There is no change to the timing of cashflows from breakage due to AASB15, cash collection is determined by program type & sponsor bank agreements

Month 36



In all mechanisms, EML holds the cash in our segregated accounts from date of load, paying out for settlement or breakage as they fall due

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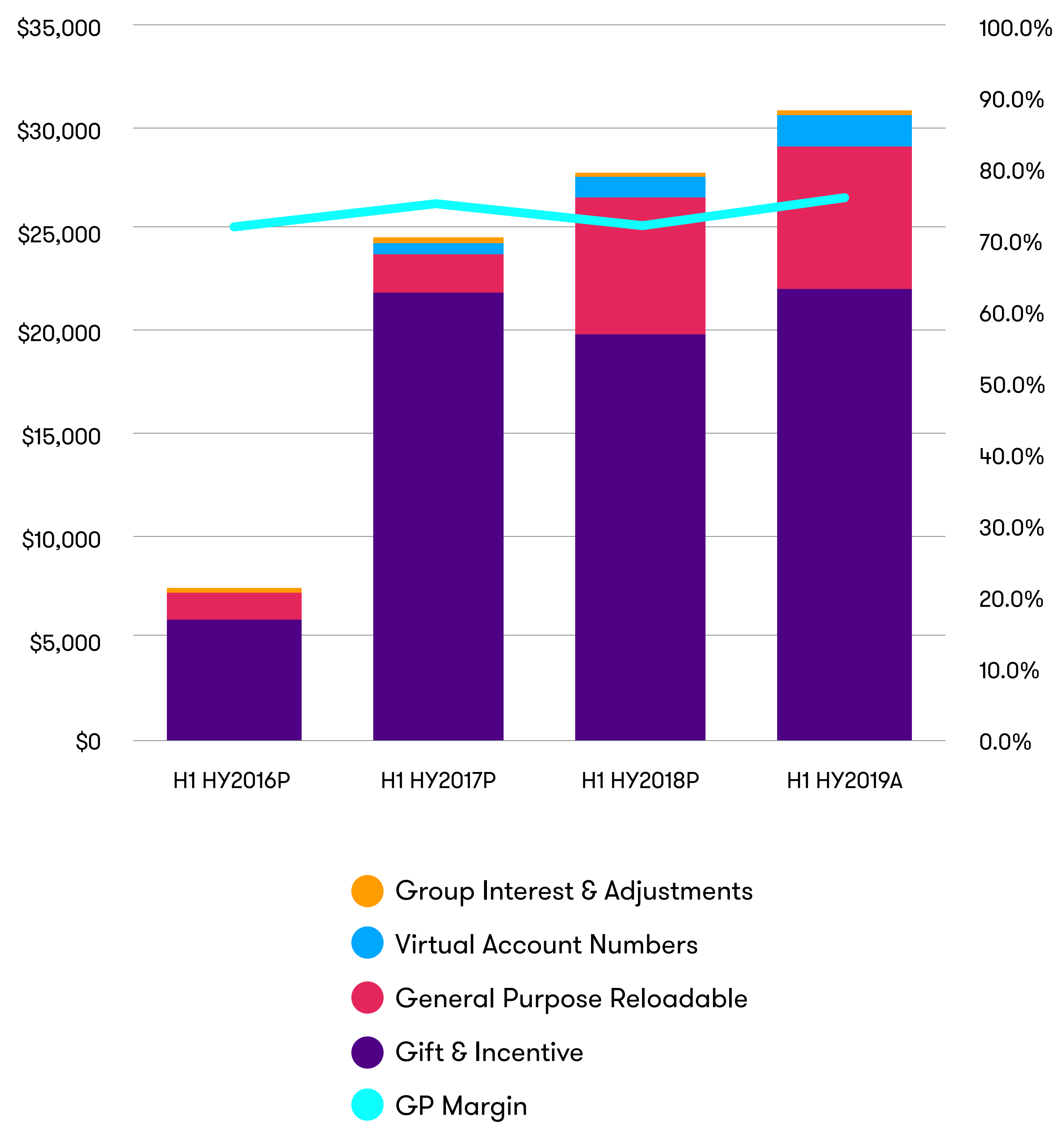
Financial Overview – Gross Profit Margins

GROSS PROFIT MARGIN

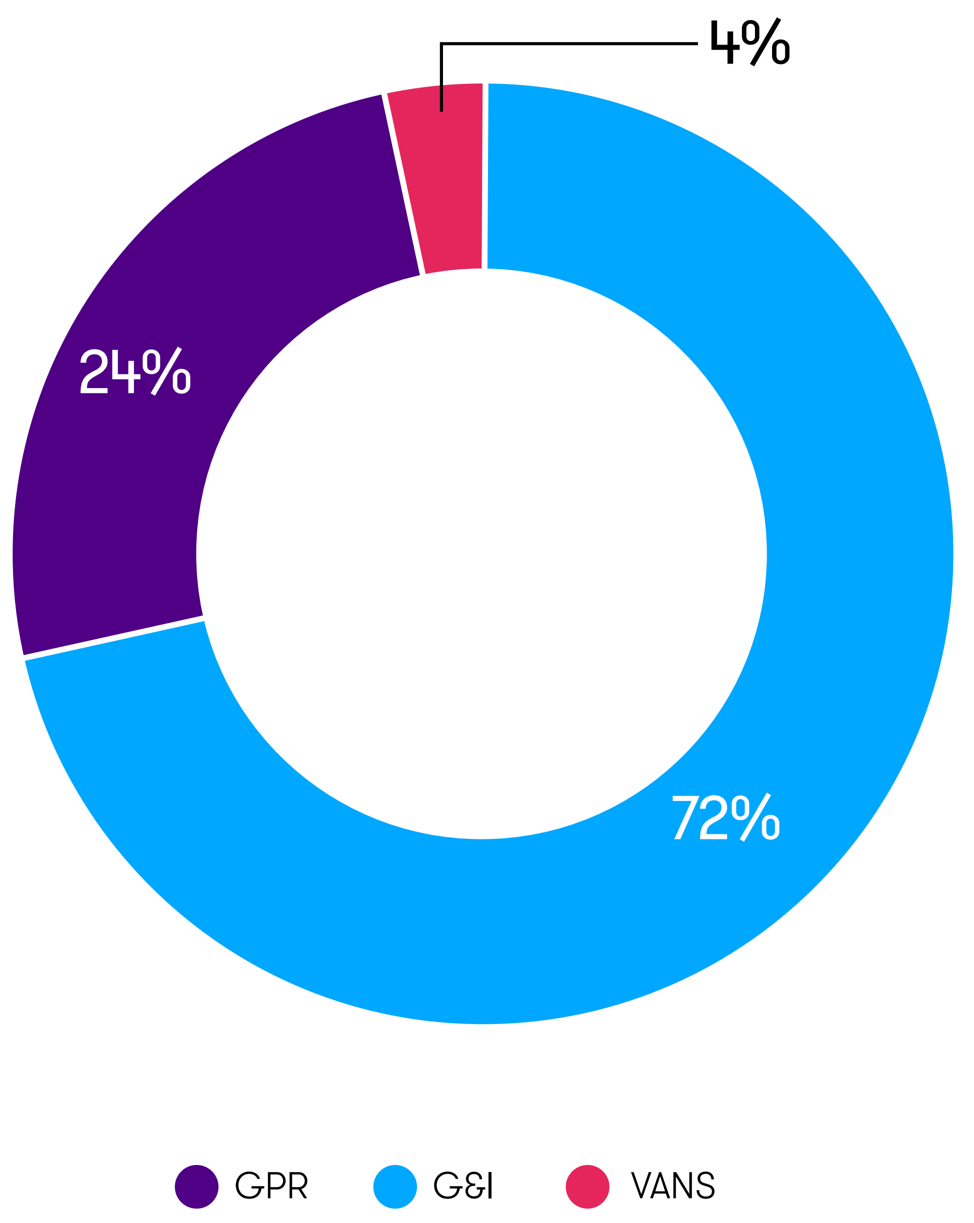
73.0% ↑on PCP*

- H1 margins will be lower under AASB15 accounting as breakage revenue shifts into H2. Breakage revenue converts at 100% Gross Profit Margins
- Continued transition to self issued products with benefits expected post FY20.
- Improved agreements with sponsor banks in Australia & North America reducing transactional variable costs
- Recurring transaction revenue has continued to grow with a GP Margin of 82%

Gross Profit Margins



Gross Profit by Segment



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Financial Overview – Cash Overheads

OVERHEADS AS A % OF REVENUE

44% ↓1%*

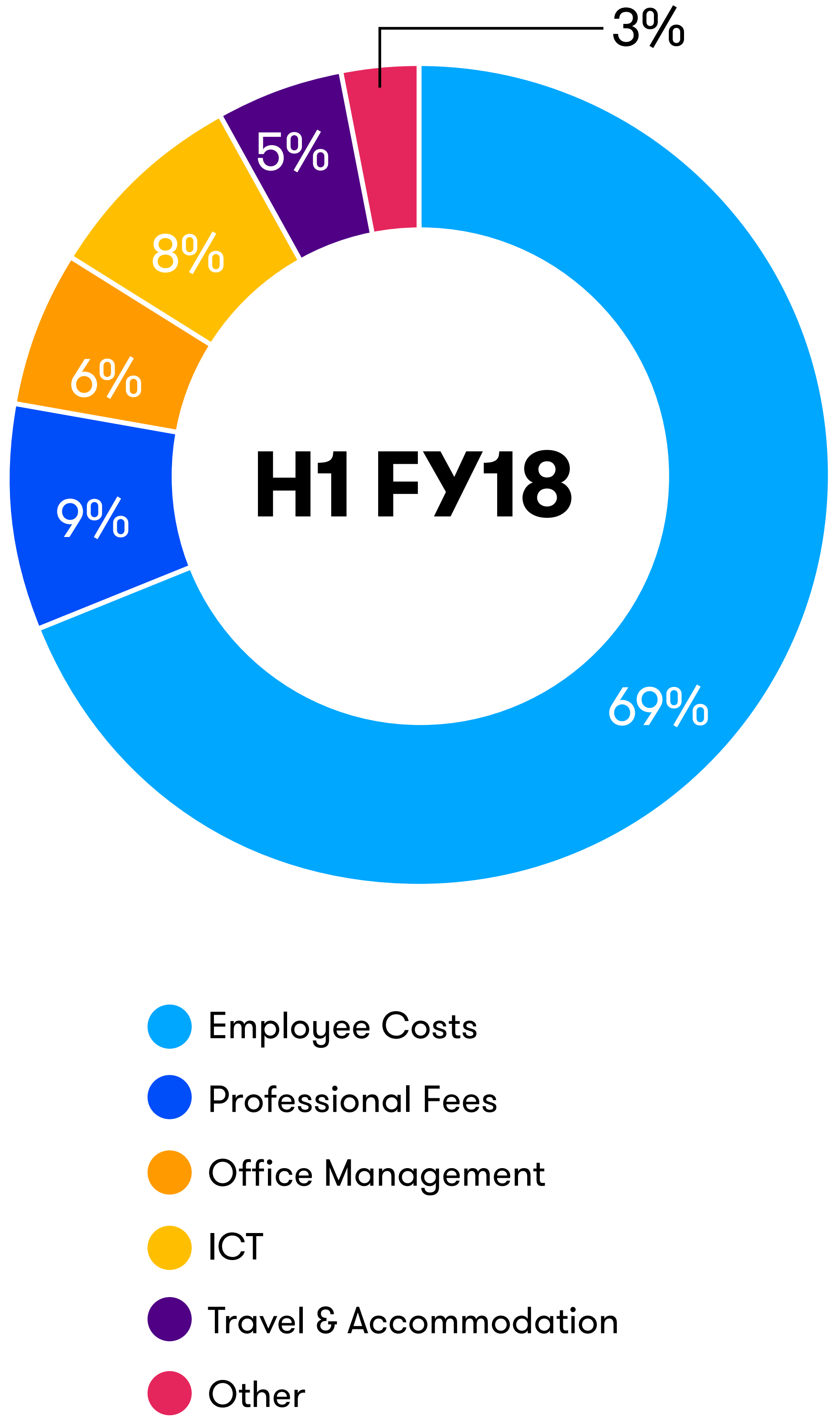
Improved 1% to 44% in H1FY19 as the Group continues to see leverage on its growing scale.

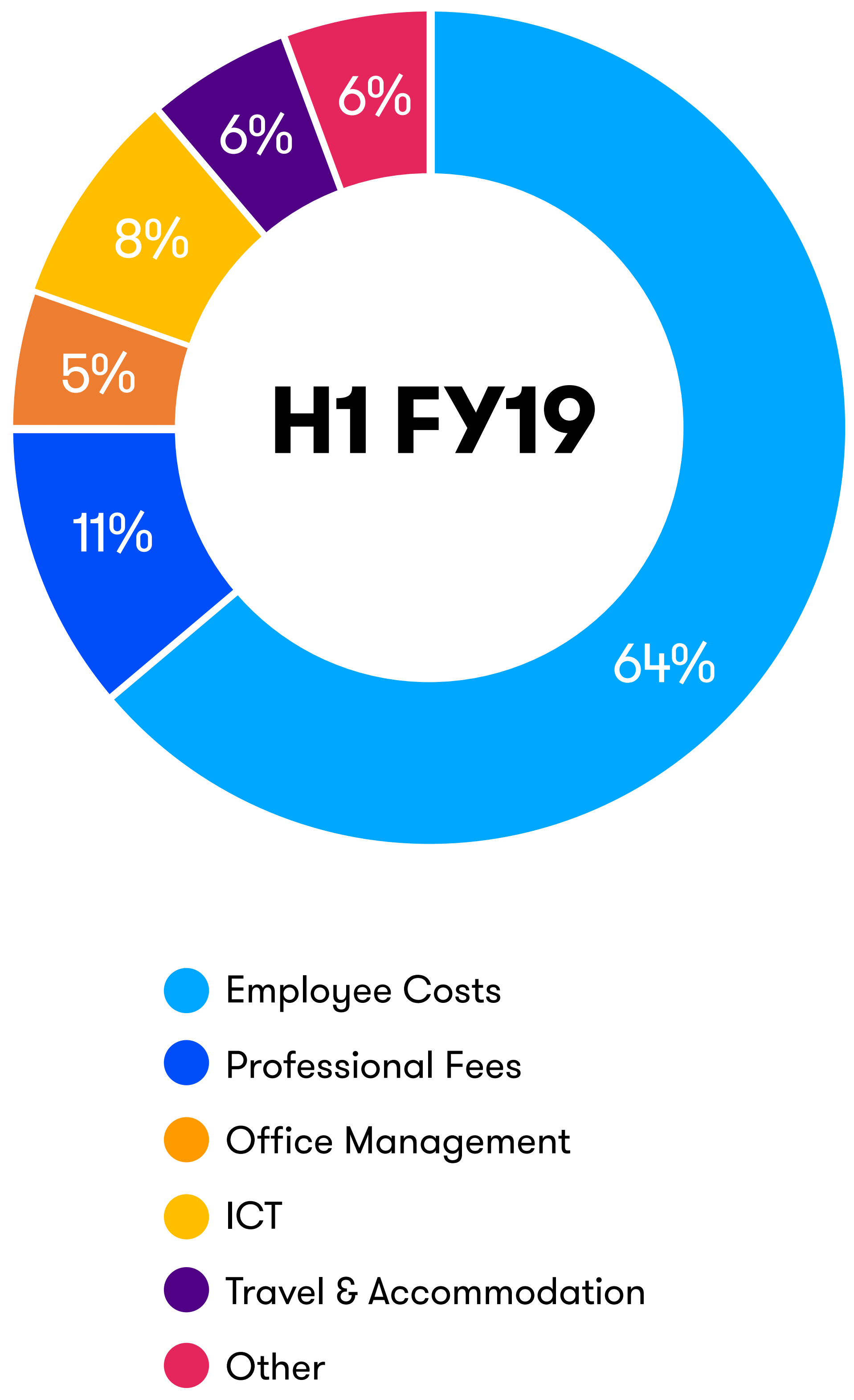
Cash Overheads increased $5.5m on the prior comparative period as the Group's operations have expanded to include PerfectCard and Presend, higher spend on sales and marketing to support continued growth, new senior executives and a formal Short Term Incentive Plan.

Employee costs up $2.7m as Senior Executives joined the group to manage the increasing scale & reach of the Group's operations, the acquisitions of EML Nordics & PerfectCard and the establishment of a Global Short Term Incentive Plan

Acquisitions contributed 73% of headcount growth, which finished the period at 236 employees including temporary staff for the seasonal peak

Overheads by Category





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Financial Overview – Balance Sheet

($'000s)	30 June 2018	31 Dec 2018	% CHANGE
Cash and cash equivalents	39,006	50,114	28%
Breakage accrual	19,826	20,109	1%
Other receivables and other assets	24,963	37,717	51%
Deferred tax asset	18,783	19,952	6%
Receivables from financial institutions	67,714	309,913	358%
Plant and equipment	3,481	4,451	28%
Goodwill and intangibles	65,767	70,494	7%
TOTAL ASSETS	**239,540**	**512,750**	**114%**
Trade and other payables	21,150	28,396	34%
Liabilities to stored value account holders	67,714	309,913	358%
Deferred tax liabilities	5,410	4,476	(17%)
Other liabilities	15,493	29,310	89%
TOTAL LIABILITIES	**109,767**	**372,095**	**239%**
EQUITY	**129,773**	**140,655**	**8%**

($'000s)			% CHANGE
Cashflows from operating activities	6,372	17,008	167%
Cashflows used in investing activities	(6,637)	(5,864)	(12%)
Cashflows from financing activities	(601)	350	158%

* H1FY18 has been re-presented to show pro forma adjusted results as if the Group had reported under AASB15 Revenue from contracts with customers. A reconciliation is provided in the appendices to this presentation.

Significant cash on balance sheet at $50.1m with no debt

Breakage accrual increased $1.3m, due to European growth and acquisitions. During the period we restructured cash receipt terms to accelerate breakage in the US. Immediate cash release of $6.1m with ongoing benefit of accelerated cash receipts

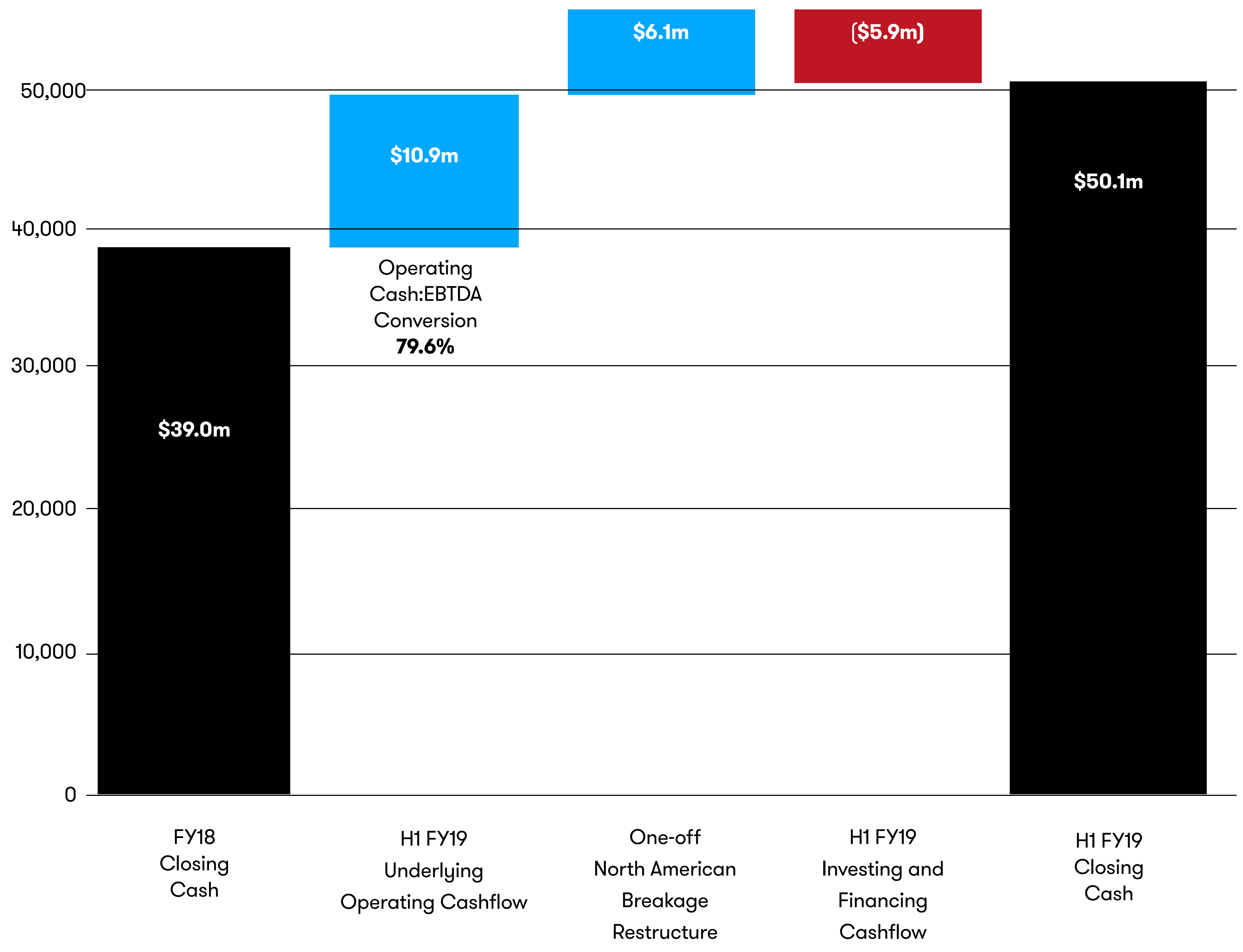
Receivables from financial institutions and the offsetting Liabilities to stored value account holders increased by 339% as the Group continued to switch programs to self issuance in Australia & Europe. Shareholders should expect further increases as the transition continues

Deferred tax asset relates to tax losses of $14.2m primarily in Australia, Canada and the UK

Other liabilities includes $24.4m of contingent consideration on the acquisitions of Present Nordic AB and PerfectCard

Financial Overview – Cash flow

H1 FY19 Cashflow Movements



CASH & CASH EQUIVALENTS

$50.1m ↑28%

Cash & Cash equivalents increased $11.1m from 30 June 2018

Underlying operating cash flow in the six months was $10.9m due to restructuring the timing of North American breakage receipts. Restructuring certain North American fee based programs has improved cash receipt terms from a three year cycle to approximately 6 months. There is a one off impact for historical loads as well as an ongoing benefit to the group on future loads

On an underlying basis, Operating Cash flow : EBTDA in FY19 was 79.6%

Investing and financing cash outflows of $5.9m primarily relate to the investment in platform, product and technology and the acquisition of PerfectCard.

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Outlook & FY2019 Guidance

Money in Motion

Financial Guidance

The Group has tightened its EBTDA guidance towards the upper end of the range given in November 2018.

Represents growth of 30 - 35% on pcp. Assumptions:

No change to current trading conditions

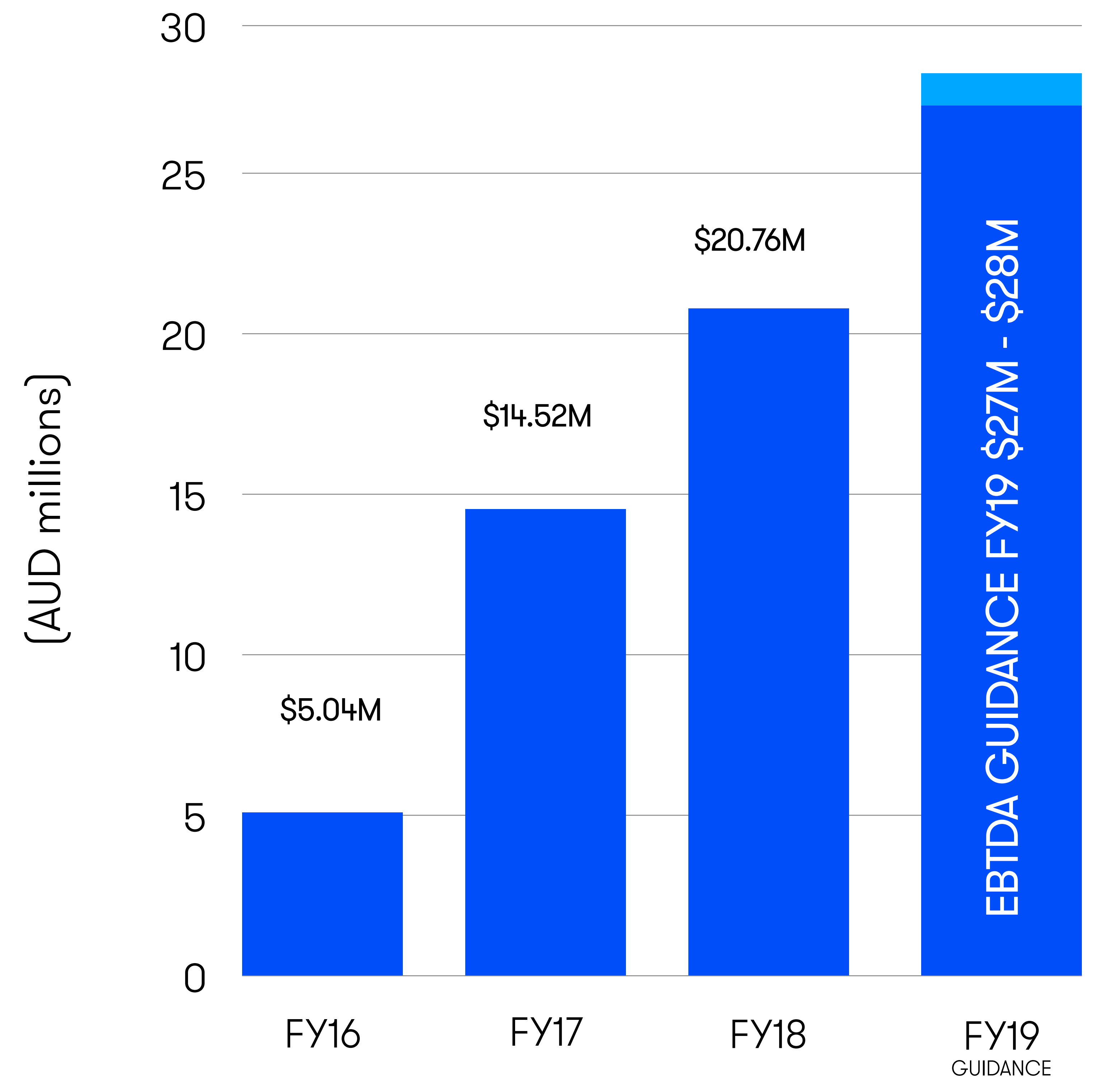
FX rates remain in line with rates as at December 2018 with no significant impact from Brexit

No impact included for any acquisitions

FY19 Guidance

	Revised	Original
Revenue	\$88 - \$94m	\$82 - \$88m
EBTDA	\$27 - \$28m	\$26 - \$28m
Operating Cashflow as a percentage of EBTDA	70 - 80%	

EBTDA Guidance (FY19)



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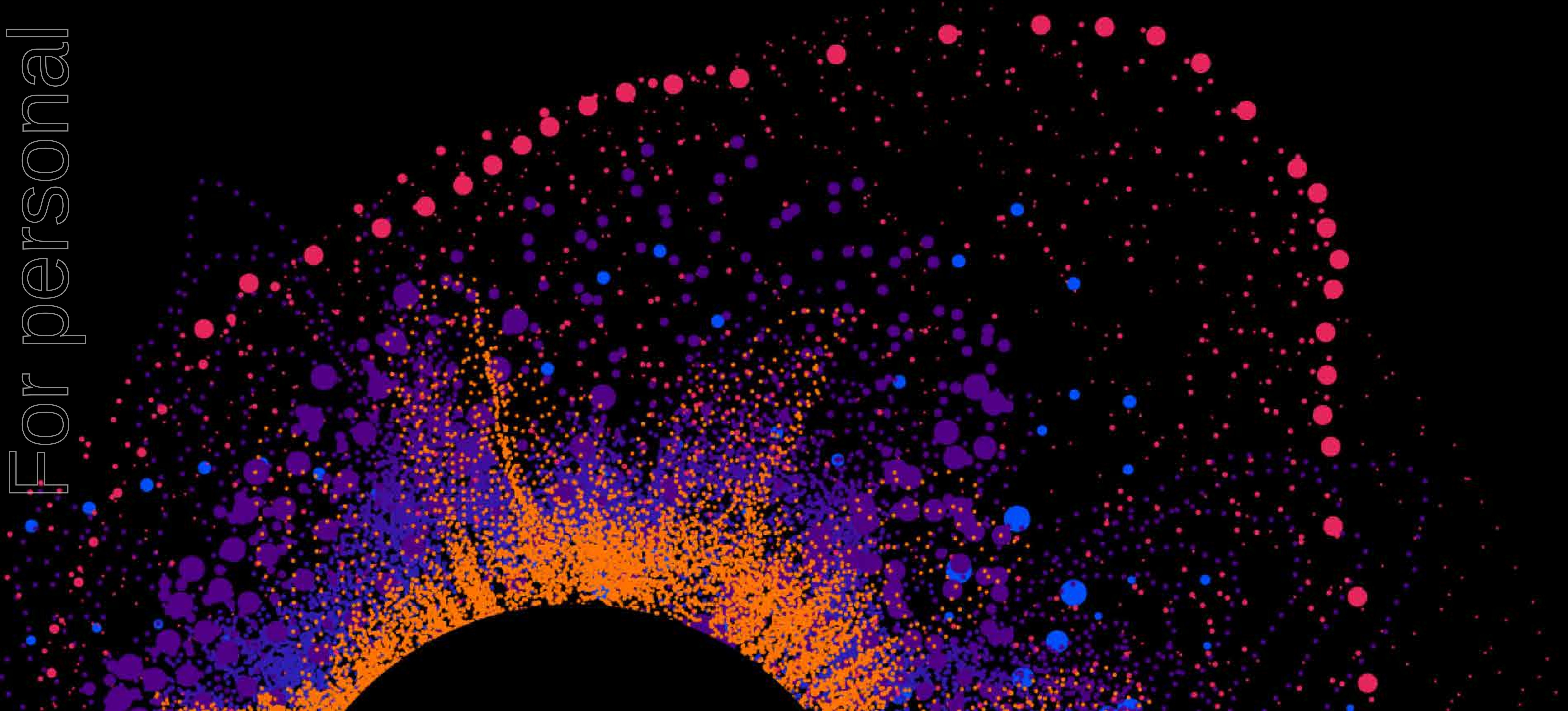
Key Data



Money in Motion

Key Data - 3 Years

Key Metrics ($'000s)	H1 2017A	H2 2017A	FY2017A	H1 2018A	H2 2018A	FY2018A	H1 2019A
	6mnths	6mnths	12 mnths	6mnths	6mnths	12 mnths	6mnths
Headcount (closing)	168	170	170	184	182	184	236
Average Headcount for the period	158	169	160	174	185	180	223
Gross debit volume (GDV)	**$1,930,241**	**$2,492,532**	**$4,422,774**	**$3,583,289**	**$3,168,912**	**$6,752,201**	**$4,148,106**
Gift & Incentive	$438,008	$223,003	$661,010	$467,085	$270,287	$737,372	$664,133
General Purpose Reloadable	$272,738	$999,628	$1,272,366	$1,840,281	$1,508,166	$3,348,447	$1,392,659
Virtual Account Numbers	$1,219,495	$1,269,902	$2,489,397	$1,275,924	$1,390,459	$2,666,382	$2,091,314
Total Stored Value	**$392,819**	**$302,001**	**$302,001**	**$514,521**	**$411,069**	**$411,069**	**$636,216**
Interest on Stored Value (exc group funds)	$549	$647	$1,197	$1,116	$1,227	$2,343	$1,522
Effective Interest Rate (%)	0.28%	0.43%	0.40%	0.43%	0.60%	0.57%	0.24%

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Key Data - FY17 Pro Forma

Key Financials ($'000s)	H1 2017A	Adjustment	PRO FORMA H1 2017P	H2 2017A	Adjustment	PRO FORMA H2 2017P	PRO FORMA H1 2017P	PRO FORMA H2 2017P	PRO FORMA FY 2017P
	6mnths	6mnths	6 mnths	6mnths	6mnths	6 mnths	6mnths	6mnths	12 mnths
Revenue (includes interest income)	**$32,440**	**($4,493)**	**$27,947**	**$25,520**	**$4,493**	**$30,013**	**$27,947**	**$30,013**	**$57,960**
Gift & Incentive	$28,206	**($4,493)**	$23,713	$19,707	**$4,493**	$24,200	$23,713	$24,200	$47,913
General Purpose Reloadable	$3,277	-	$3,277	$4,611	-	$4,611	$3,277	$4,611	$7,887
Virtual Account Numbers	$682	-	$682	$1,001	-	$1,001	$682	$1,001	$1,683
Group interest & adjustments	$275	-	$275	$202	-	$202	$275	$202	$477
Gross profit	**$25,433**	**($4,493)**	**$20,940**	**$18,813**	**$4,493**	**$23,306**	**$20,940**	**$23,306**	**$44,246**
Gift & Incentive	$22,307	**($4,493)**	$17,814	$14,922	**$4,493**	$19,415	$17,814	$19,415	$37,229
General Purpose Reloadable	$2,391	-	$2,391	$3,298	-	$3,298	$2,391	$3,298	$5,689
Virtual Account Numbers	$617	-	$617	$621	-	$621	$617	$621	$1,238
Group interest & adjustments	$119	-	$119	($28)	-	($28)	$119	($28)	$91
Overheads (excl acquisition costs)	($16,014)	-	($16,014)	($15,100)	-	($15,100)	($16,014)	($15,100)	($31,114)
Acquisition related overheads	($35)	-	($35)	($15)	-	($15)	($35)	($15)	**($51)**
Research and development credit	$605	-	$605	$834	-	$834	$605	$834	$1,439
EBTDA	**$9,989**	**($4,493)**	**$5,496**	**$4,532**	**$4,493**	**$9,025**	**$5,496**	**$9,025**	**$14,521**
EBTDA margin	31%	-	20%	18%	-	30%	20%	30%	25%
Cash opening	**$26,942**	**-**	**$26,942**	**$31,811**	**-**	**$31,811**	**$26,942**	**$31,811**	**$26,942**
Operating activities	$9,640	-	$9,640	$9,615	-	$9,615	$9,640	$9,615	$19,255
Investing activities	($4,888)	-	($4,888)	($1,594)	-	($1,594)	($4,888)	($1,594)	($6,482)
Financing activities (incl FX)	$117	-	$117	$40	-	$40	$117	$40	$157
Cash closing	**$31,811**	**-**	**$31,811**	**$39,872**	**-**	**$39,872**	**$31,811**	**$39,872**	**$39,872**

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Key Data - FY18 Pro Forma

			PRO FORMA			PRO FORMA	PRO FORMA	PRO FORMA	PRO FORMA
Key Financials ($'000s)	**H1 2018A**	**Adjustment**	**H1 2018P**	**H2 2018A**	**Adjustment**	**H2 2018P**	**H1 2018P**	**H2 2018P**	**FY2018P**
	6mnths	6mnths	6 mnths	6mnths	6mnths	6 mnths	6mnths	6mnths	12 mnths
Revenue (includes interest income)	**$38,241**	**($4,333)**	**$33,908**	**$32,779**	**$4,333**	**$37,112**	**$33,908**	**$37,112**	**$71,020**
Gift & Incentive	$26,086	**($4,333)**	$21,753	$20,137	**$4,333**	$24,470	$21,753	$24,470	$46,223
General Purpose Reloadable	$10,886	-	$10,886	$10,711		$10,711	$10,886	$10,711	$21,597
Virtual Account Numbers	$1,042	-	$1,042	$1,383		$1,383	$1,042	$1,383	$2,425
Group interest & adjustments	$227	-	$227	$548		$548	$227	$548	$775
Gross profit	**$28,709**	**($4,333)**	**$24,376**	**$24,592**	**$4,333**	**$28,925**	**$24,376**	**$28,925**	**$53,301**
Gift & Incentive	$20,570	**($4,333)**	$16,237	$16,050	**$4,333**	$20,383	$16,237	$20,383	$36,619
General Purpose Reloadable	$7,192	-	$7,192	$6,969		$6,969	$7,192	$6,969	$14,161
Virtual Account Numbers	$871	-	$871	$1,198		$1,198	$871	$1,198	$2,069
Group interest & adjustments	$76	-	$76	$375		$375	$76	$375	$452
Overheads (excl acquisition costs)	($15,647)	-	($15,647)	($17,991)		($17,991)	($15,647)	($17,991)	**($33,638)**
Acquisition related overheads	($190)	-	($190)	($90)		($90)	($190)	($90)	**($280)**
Research and development credit	$605	-	$605	$772		$772	$605	$772	**$1,377**
EBTDA	**$13,477**	**($4,333)**	**$9,144**	**$7,283**	**$4,333**	**$11,616**	**$9,144**	**$11,616**	**$20,760**
EBTDA margin	35%	-	27%	22%		31%	27%	31%	29%
Cash opening	**$39,872**	**-**	**$39,872**	**$34,697**		**$34,697**	**$39,872**	**$34,697**	**$39,872**
Operating activities	($3,361)	-	($3,361)	$9,733		$9,733	($3,361)	$9,733	$6,372
Investing activities	($1,835)	-	($1,835)	($4,802)		($4,802)	($1,835)	($4,802)	($6,637)
Financing activities (incl FX)	$21	-	$21	($622)		($622)	$21	($622)	($601)
Cash closing	**$34,697**	**-**	**$34,697**	**$39,006**		**$39,006**	**$34,697**	**$39,006**	**$39,006**

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Key Data - FY19

Key Financials ($'000s)	H1 2019A
	6mnths
Revenue (includes interest income)	**$47,194**
Gift & Incentive	$32,380
General Purpose Reloadable	$12,251
Virtual Account Numbers	$2,019
Group interest & adjustments	$544
Gross profit	**$34,450**
Gift & Incentive	$24,529
General Purpose Reloadable	$8,092
Virtual Account Numbers	$1,561
Group interest & adjustments	$268
Overheads (excl acquisition costs)	($20,887)
Acquisition related overheads	($122)
Research and development credit	$300
EBTDA	**$13,741**
EBTDA margin	29%
Cash opening	**$39,006**
Operating activities	$17,008
Investing activities	($5,864)
Financing activities (incl FX)	($36)
Cash closing	**$50,114**

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Thank you

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