

FY2019 Financial Results



21 August 2019

Money in Motion



Tom Cregan

Managing Director
& Group CEO

Rob Shore

Group CFO

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FY19 Financial Results

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Q&A

Important Notice

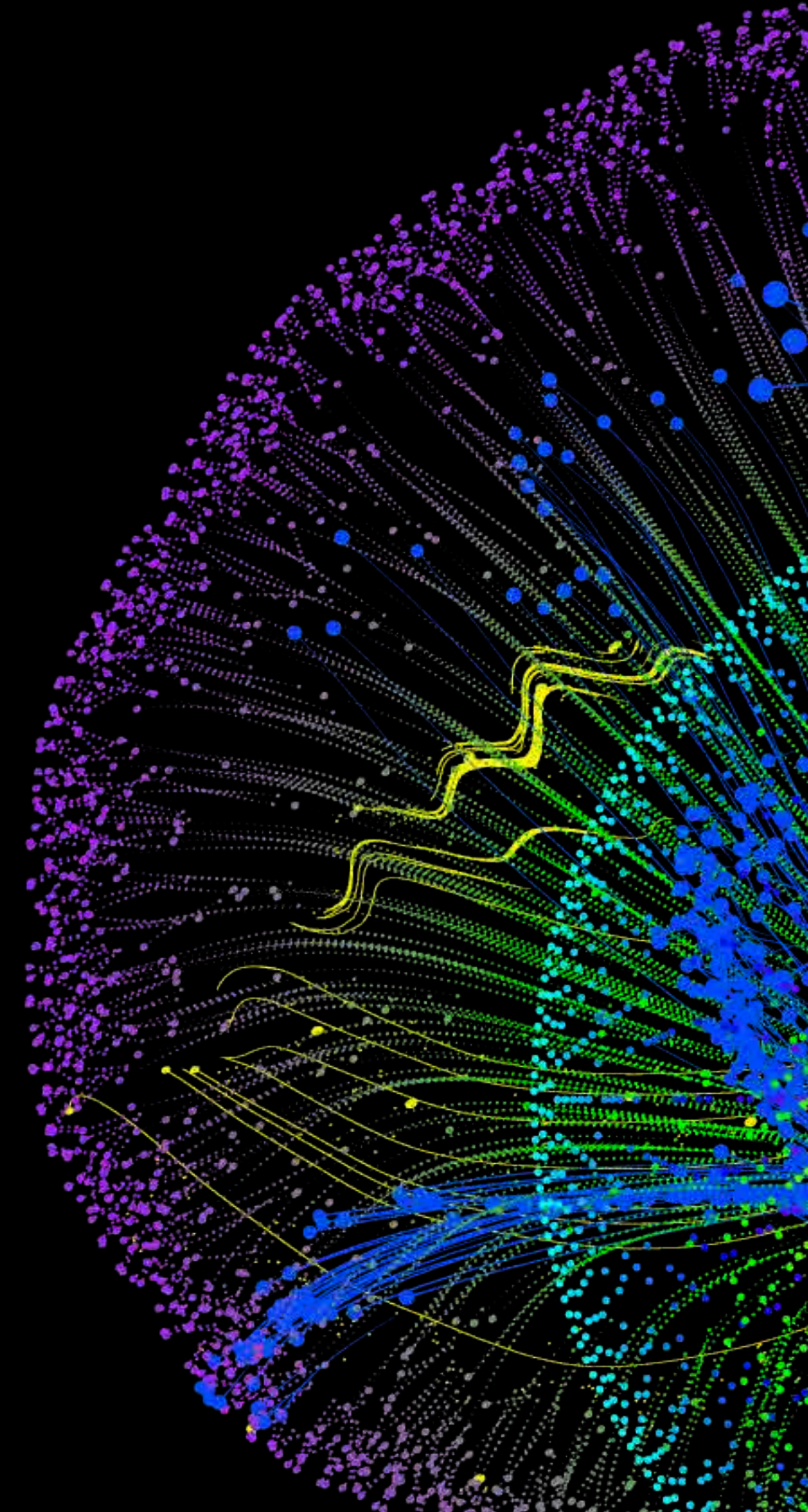
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EML Mission Statement

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

EML.



EMIL.CON
— 2019 IS COMING —

12
11

SAVE THE DATE
12 NOVEMBER | SYDNEY, AUS

About Us – EML Snapshot

EML is an ASX listed (ASX:EML) financial services company specialising in prepaid stored value products with offices in Australia, United Kingdom, Europe, United Arab Emirates and the United States of America.

GROUP GDV (FY19)

\$9.03bn

↑ 34%

GROUP REVENUE (FY19)

\$97.2m

↑ 37%

GROUP EBITDA (FY19)

\$29.1m

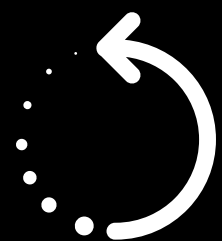
↑ 40%

Australia

Head Office
Brisbane, Australia
Melbourne, Australia



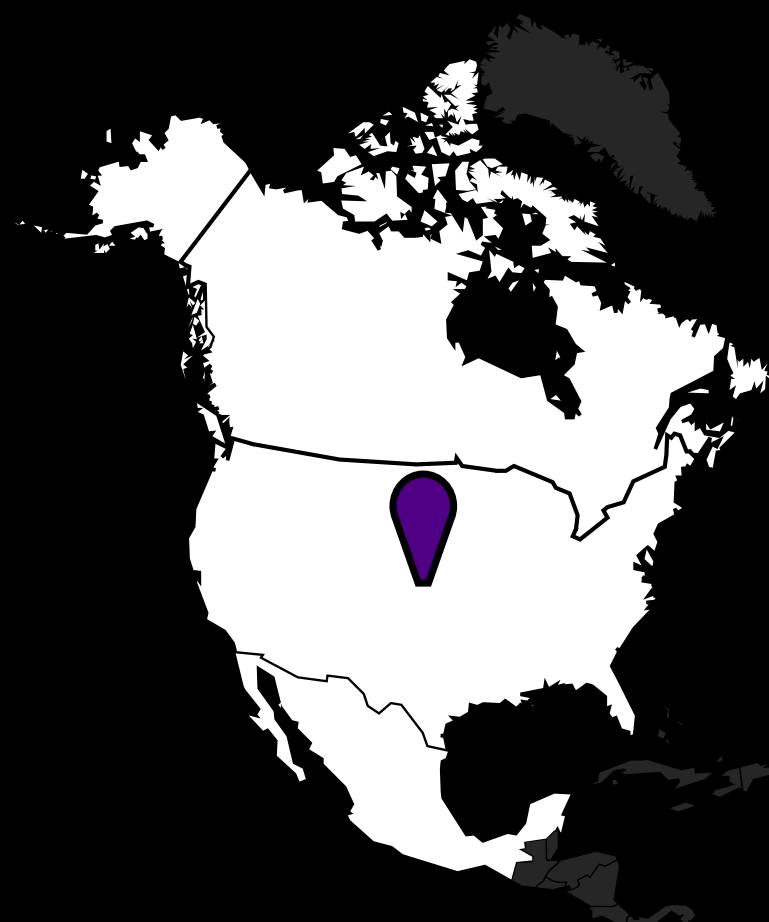
Australia



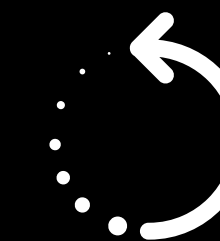
One processor

Americas

Kansas City, USA



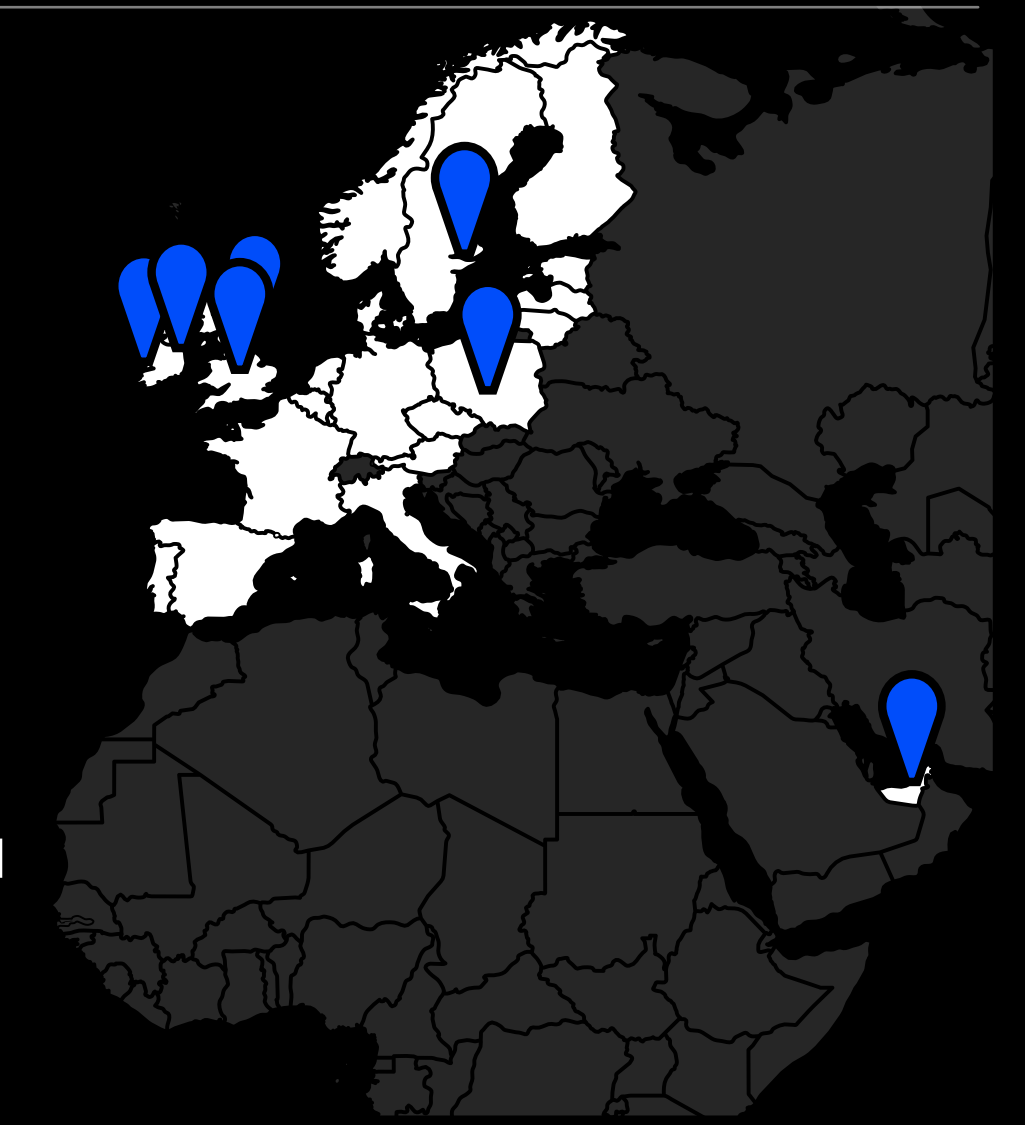
Rest of the world



One processor

Europe & Middle East

Birmingham, England
Dublin, Ireland
Newcastle, England
Galway, Ireland
Stockholm, Sweden
Dubai, UAE
Czestochowa, Poland



FY19 Highlights

- Record underlying EBITDA of \$29.1m (including acquisition costs of \$0.6m), up 40% from \$20.8m in FY18.
- Exceeded guidance range on both revenue and EBITDA, with revenue growth across all segments
- Group underlying cash conversion of EBITDA at 75.6% (including one time cash inflow of \$7.1m is 100%)
- Restructured terms with our USA issuing bank to expedite conversion of breakage into cash
- Acquired and successfully integrated PerfectCard DAC, transitioning to self issuance in Europe utilising Irish e-money licence. PFC exceeded acquisition case for year one and secures our Brexit strategy
- Acquired Flex-e-Card group, confirming our position as global leader in the shopping mall segment servicing over 900 malls
- Entered the North American sports betting market, in New Jersey, with Pointsbet (launched Jan 19) and bet365 (launching early FY20) which will be a five to ten year growth driver for EML
- Signed and launched major German malls customer, ECE

FY19

GDV

\$9.03bn

\$6.75bn (FY18) ↑ **34%**

REVENUE

\$97.2m

\$71.0m (FY18) ↑ **37%**

REVENUE CONVERSION

108bps

105bps (FY18) ↑ **3**_{bps}

EBITDA

\$29.1m

\$20.8m (FY18) ↑ **40%**

FY19 Business Update

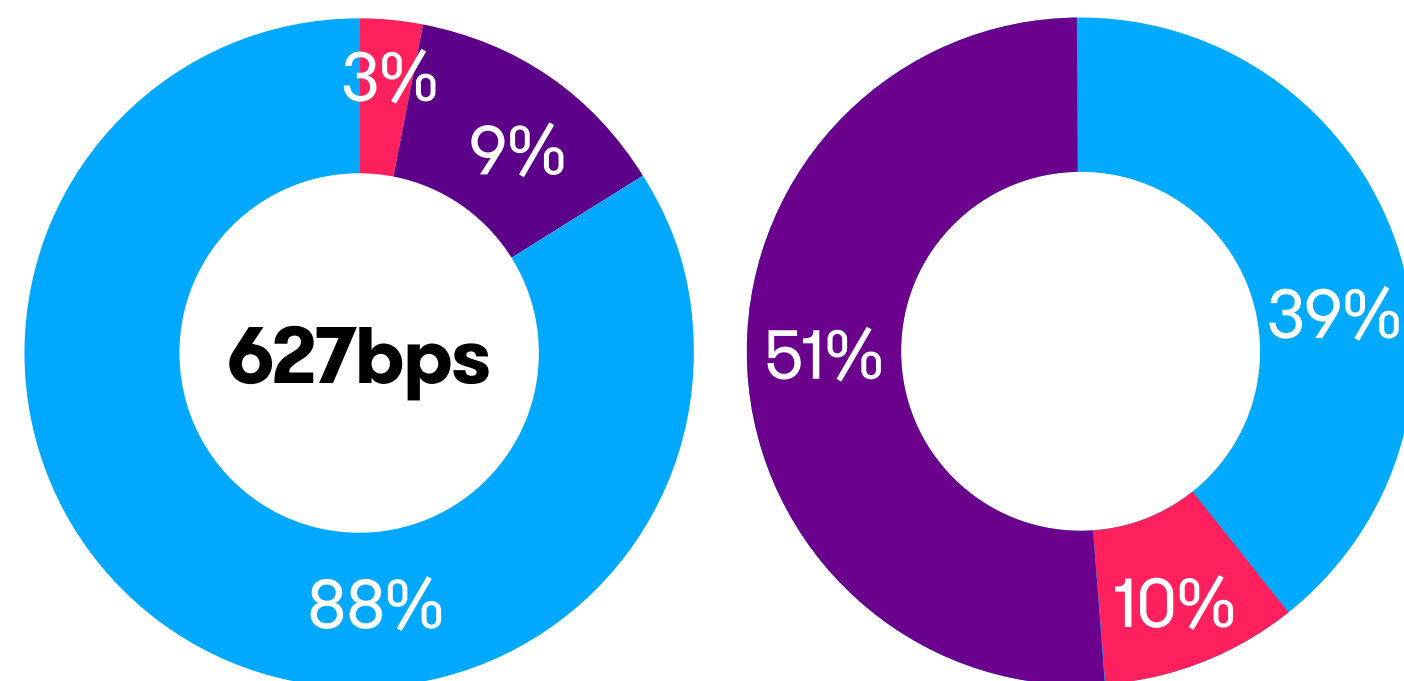
Gift & Incentive



Revenue up 42% on pcp:

- Major new German malls customer launched in October 2018
- AMF restructured in North America unlocking \$7.1m additional cash in FY19 and accelerating the realisation of cash in future years
- Full year contributions from Nordics and PerfectCard acquisitions. Flex-e-Card will contribute from FY20.

Sources and Drivers of revenue



- Establishment Revenue
- Recurring Operating Revenue
- Interest Income

- Europe
- North America
- Australia

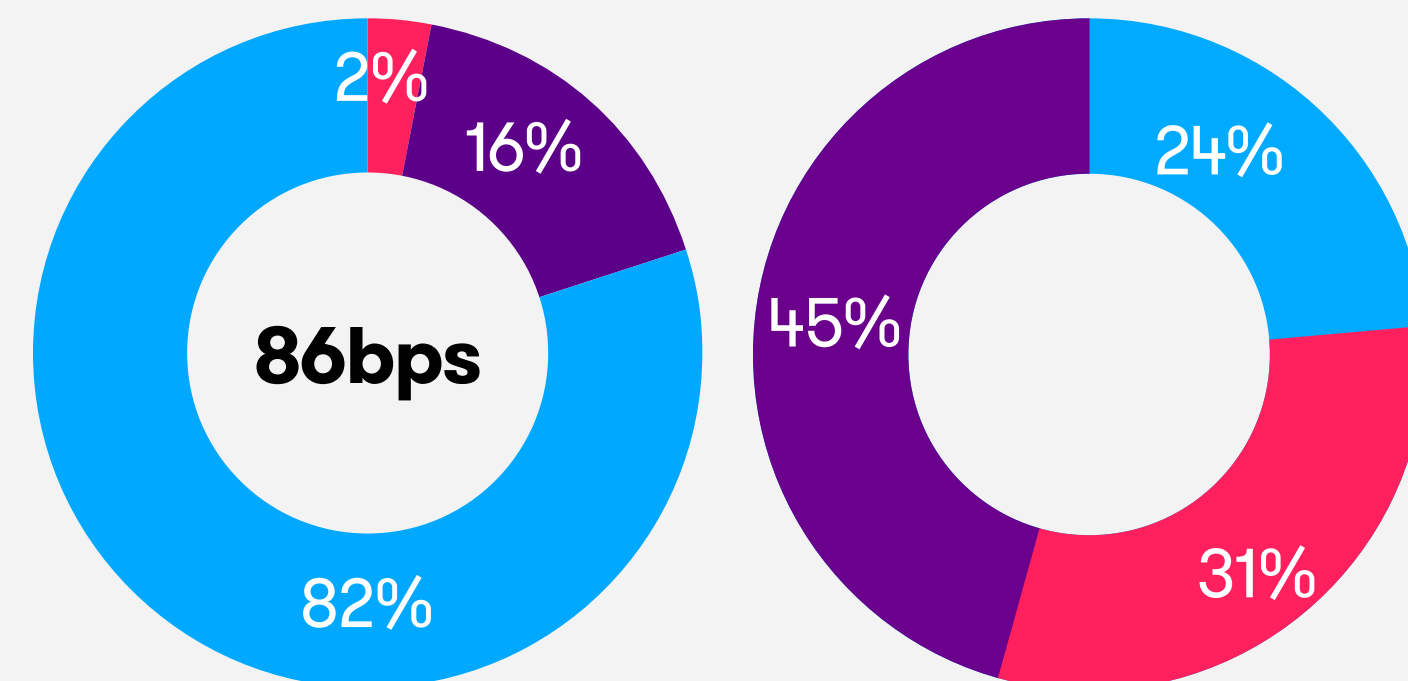
General Purpose Reloadable (GPR)



Revenue up 11% on pcp:

- Organic growth in Salary Packaging & Gaming drove segment result offsetting lower LuLaRoe volumes (low GDV yield customer)
- Our second largest gaming client is now in the European business and we expect continued growth in this region

Sources and Drivers of revenue



- Establishment Revenue
- Recurring Operating Revenue
- Interest Income

- Other
- Gaming
- Salpack

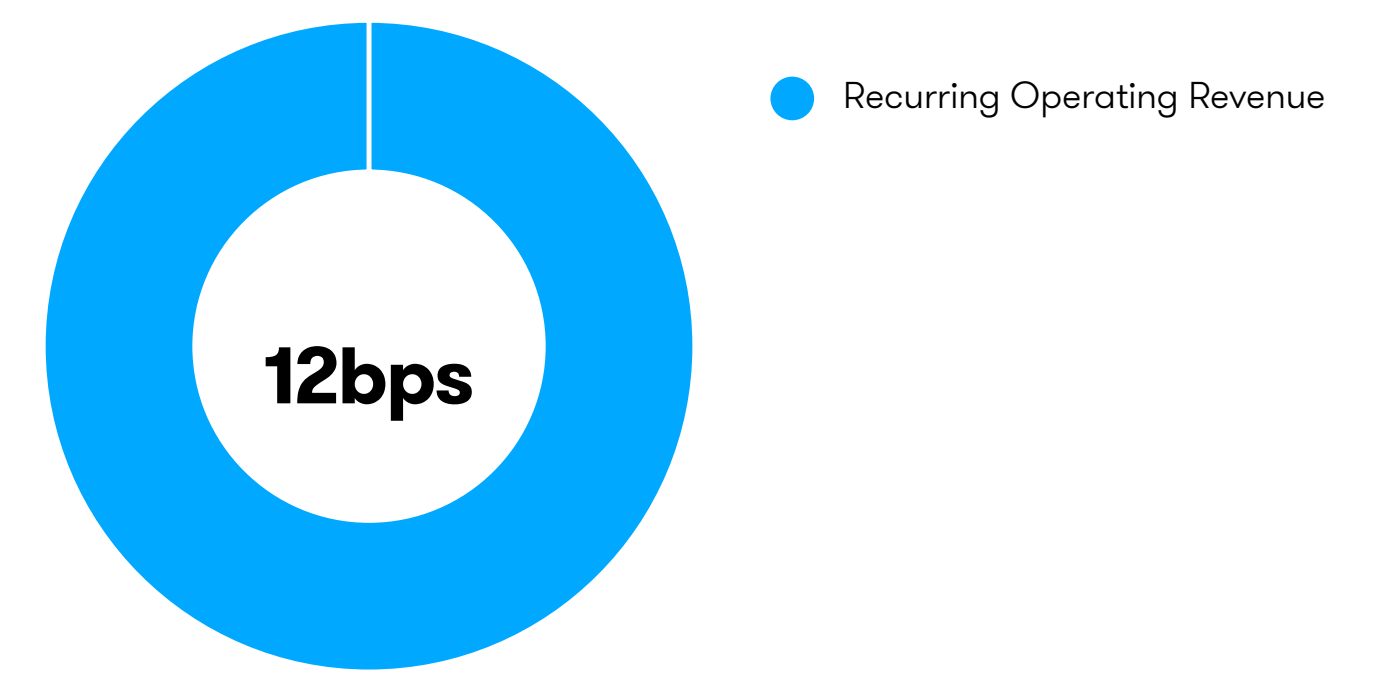
Virtual Account Numbers (VANS)



Revenue up 165% on pcp:

- Growth exceeded management expectations of \$4m revenue for the full year, with rapid growth of customers using our enhanced processing service
- Exit run rate at June 2019 of c\$700m GDV per month converting to revenue at a rate of 11bps

Sources of revenue



- Recurring Operating Revenue

Our Journey

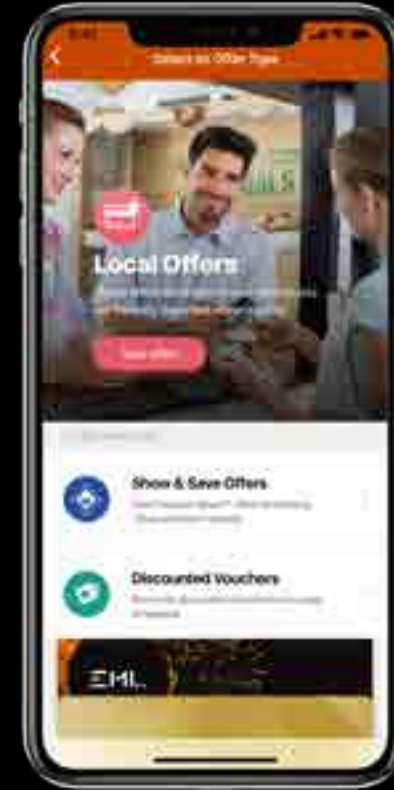
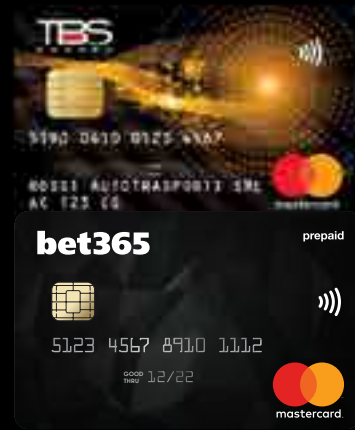
Incentives
+ B2B & B2C Cards



Launch of GPR
in Australia



Launch of GPR in
UK and Europe
+ Mastercard licence



Launch of GPR in
North America
+ Launch of
Mobile Rewards
+ Expansion into
Scandinavia



Launch of largest
European mall program
+ Expand into Poland
and UAE
+ Expanded technology
use cases
+ Delegated authority
+ Instant mobile gift

2011 2012 2013 2014 2015 2016 2017 2018 2019

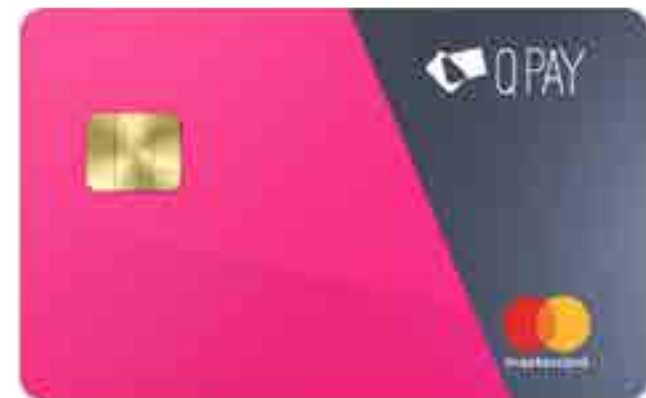
Heritage-Issued
Visa Integration

Expansion into the
UK and Europe

Expansion into the
USA and Canada
+ Obtain MC licence
in Australia

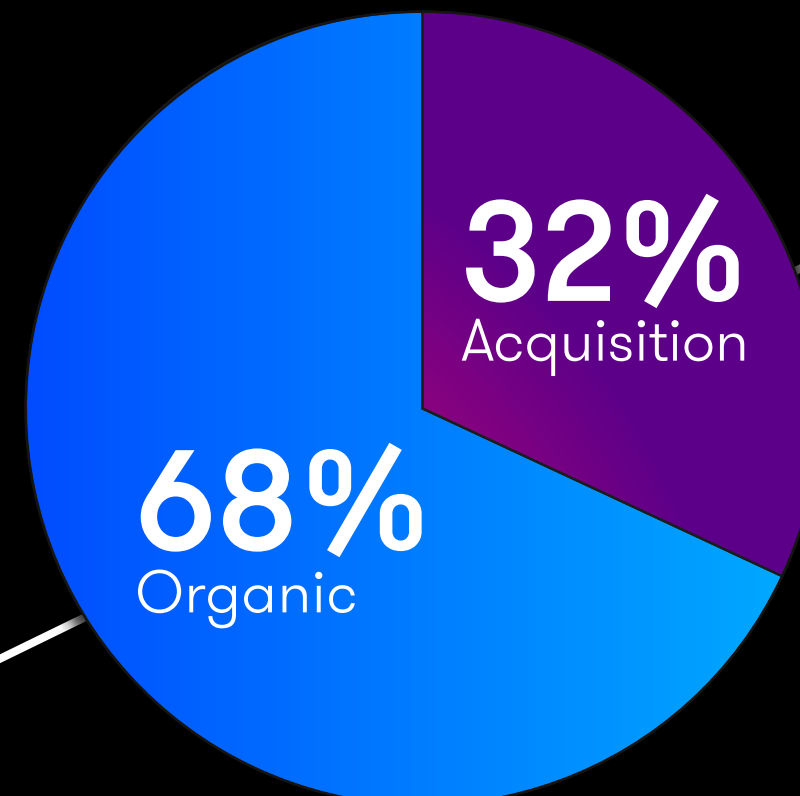
Launch of
mobile payments
+ Obtain E-money
licence in Europe

EML continues to sign and launch programs across all three segments



Track Record of EBITDA Growth

82%
5 YR
EBITDA
CAGR



+\$8.3m

FY19 EBITDA Growth



	FY15	FY16	FY17	FY18	FY19
GDV	\$0.5B	\$1.0B	\$4.4B	\$6.8B	\$9.0B
REVENUE	\$14.4m	\$23.3m	\$58.0m	\$71.0m	\$97.2m
EBITDA	\$2.6M	\$5.0M	\$14.5M	\$20.8M	\$29.1M
HEADCOUNT	55	150	170	182	275*
COUNTRIES	10	13	13	21	23

Growth Drivers

Gaming

Expand European and North American programs

Salary Packaging

Transition contracted benefit accounts

Gift and Incentive

Expand mail programs and use of instant gift

Delegated Authority

Launch delegated authority to new verticals

VANS

Processing plus solution gaining traction

run rate at June 19

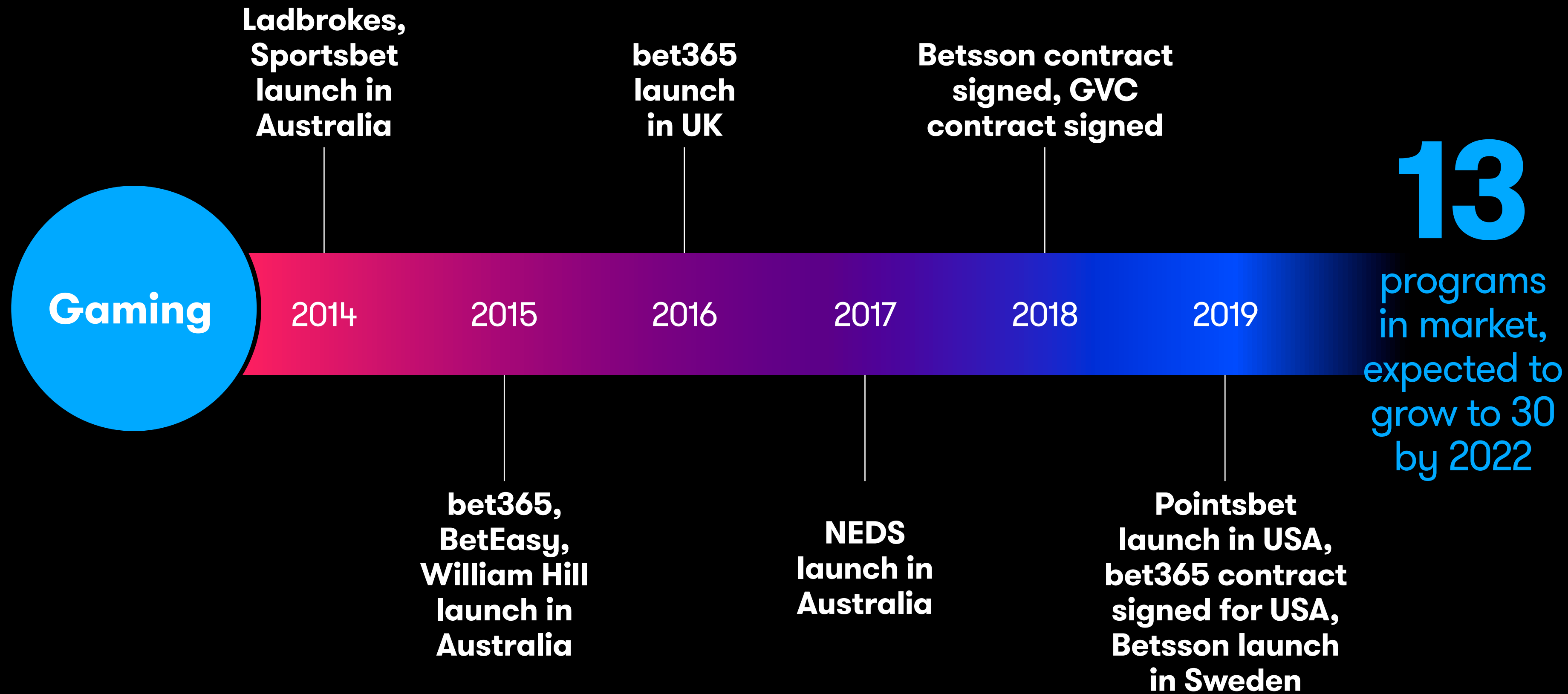
G&I \$87m p/month*

GPR \$225m p/month

VANS \$700m p/month

*G&I is a seasonal segment and June run rate is not representative of seasonal peaks

Our Progress – Gaming GPR



13
programs
in market,
expected to
grow to 30
by 2022

North America

Following a successful first launch and signing of our second customer in North America, this region continues to offer strong growth prospects in this vertical

Europe

Our second largest gaming customer is now in Europe and continues to grow strongly

Exit Rate at \$0.7b p/annum
June 19

Reloadable cards for the sports betting segment continue to scale globally



Australia

Estimated size of the online gaming market is \$12 Billion

Europe

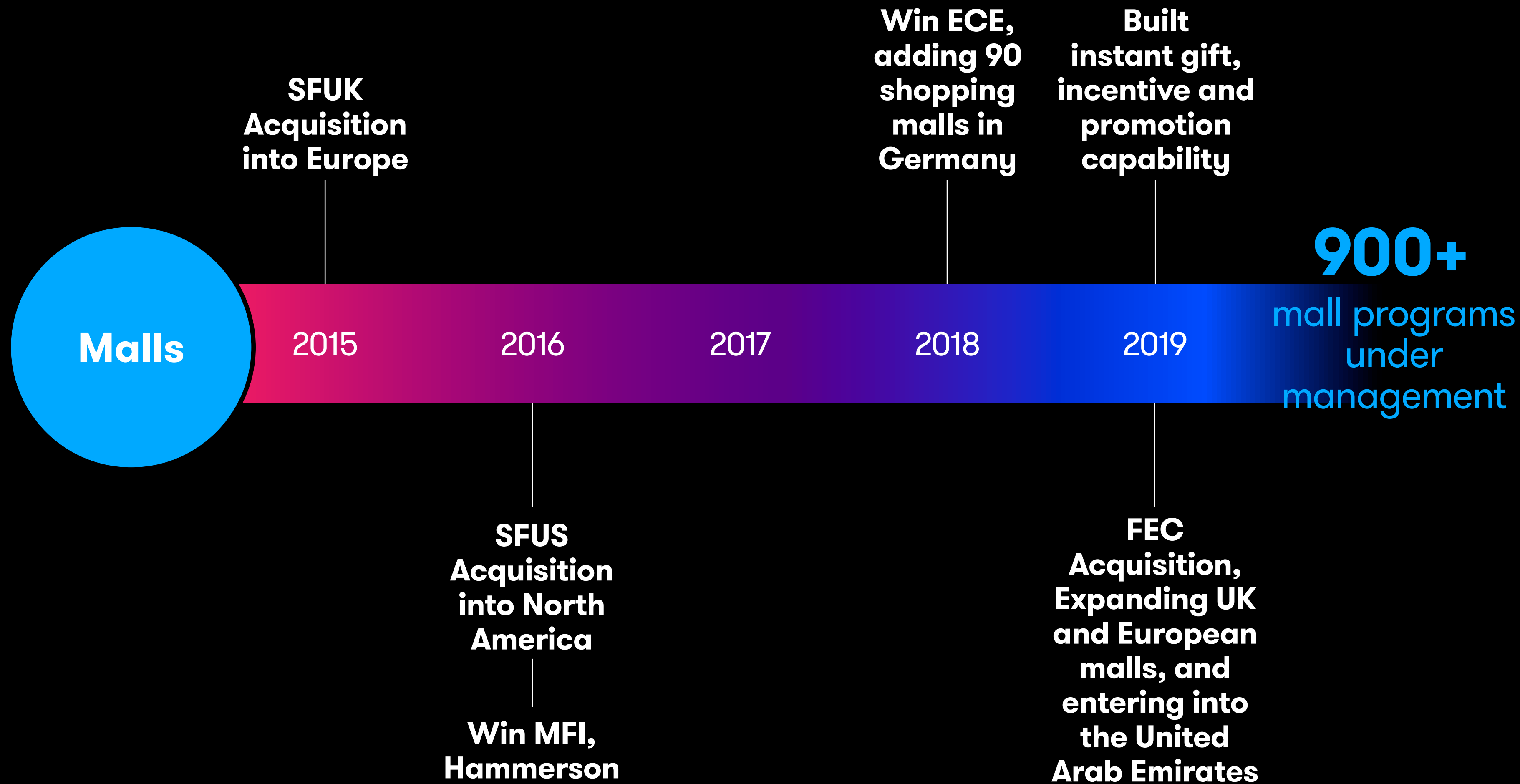
Estimated size of the online gaming market in the Europe is \$38 Billion

Americas

Estimated size of the online gaming market is \$90 Billion



Our Progress – Malls

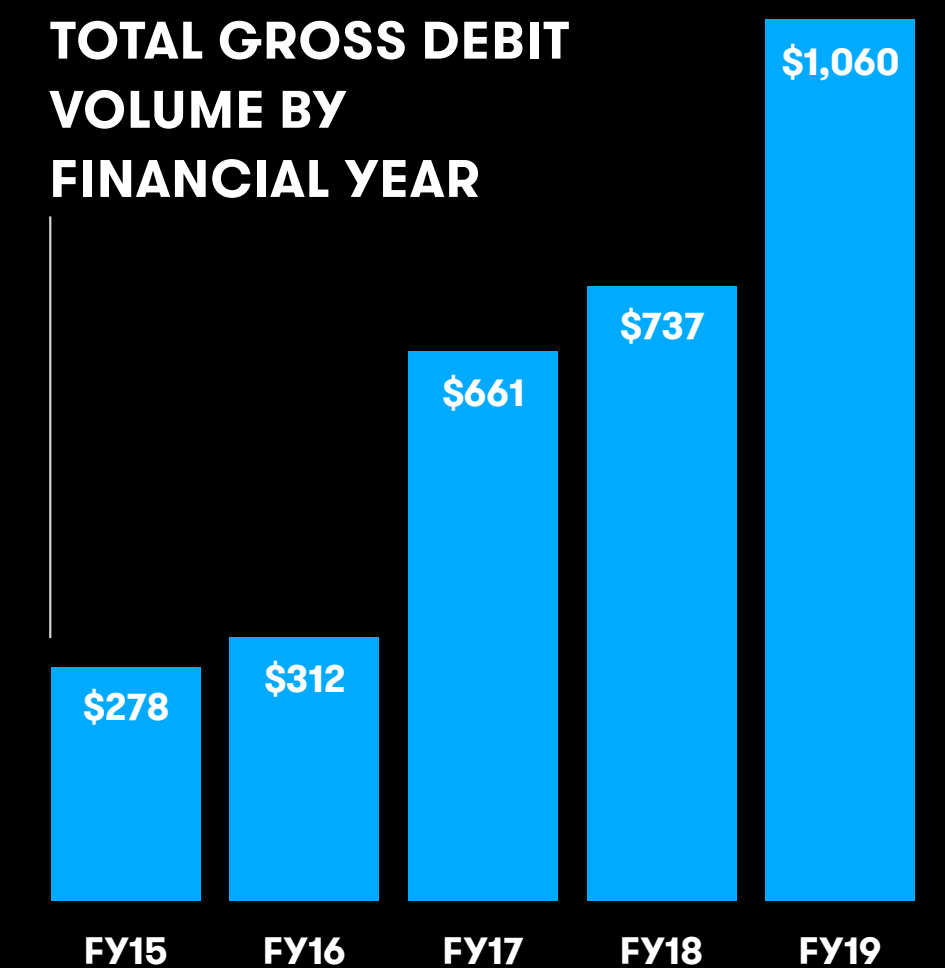


Countries

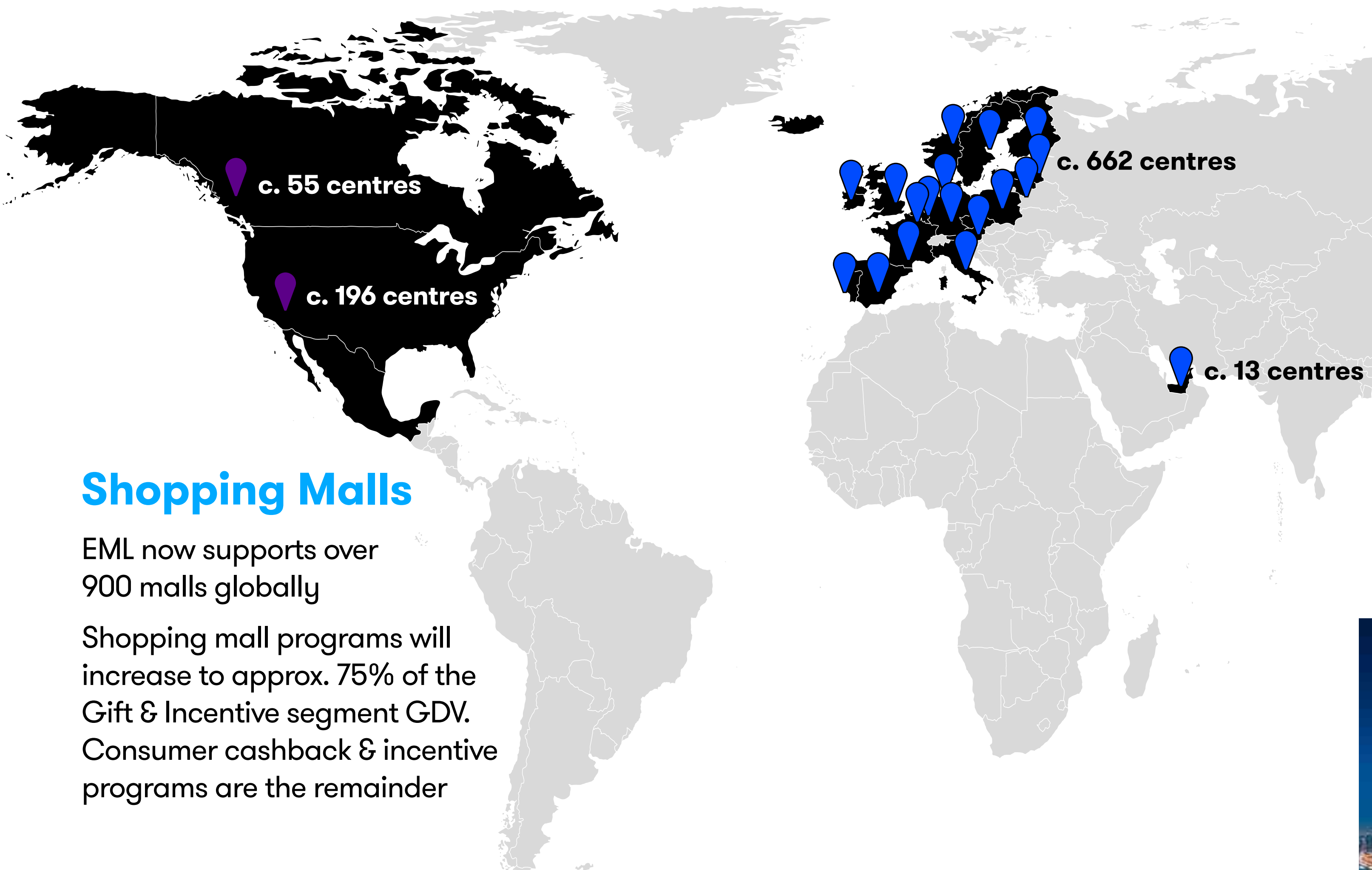
Following the acquisition of FEC we have now entered into Poland and UAE, taking the total number of countries we operate in to 23 and opening new growth opportunities

Europe

Launched the largest shopping mall program in Europe in October 2018, with prospects of extending the relationship outside of Germany, Acquired FEC 28 June 19. Both to fully contribute in FY20



Gift and Incentive



Shopping Malls

EML now supports over 900 malls globally

Shopping mall programs will increase to approx. 75% of the Gift & Incentive segment GDV. Consumer cashback & incentive programs are the remainder



Growth Opportunities

Instant Reward

EML introduced the first of its kind Rewards promotion in collaboration between Marvel Stadium, Disney, ESPN, and Seventh Beam to deliver \$100 Marvel gift cards directly to winners' phones.

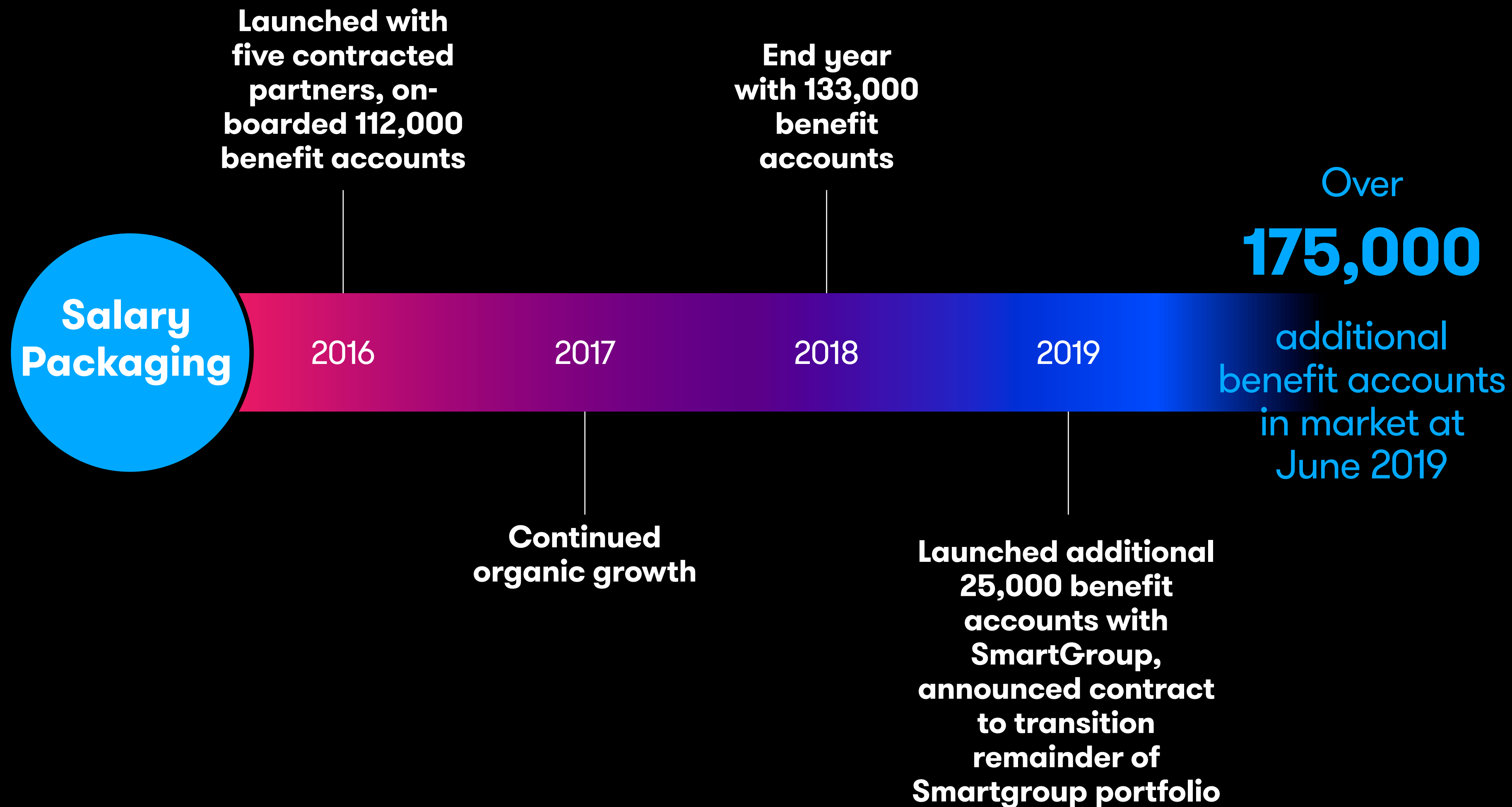
The winners then instantly added the digital Mastercard to their Apple Pay, Google Pay or Samsung Pay digital wallet, and were able to spend it anywhere that accepted Mastercard



UAE

The acquisition of FEC takes us into UAE for the first time. Providing mall and incentive programs, this market provides great growth potential for EML in a country with significant barriers to entry.

Our Progress – Salary Packaging



SmartGroup Transition

In 2019 we announced the contract with Smartgroup to transition the remainder of their portfolio. We expect to have completed the transition of over 75,000 benefit accounts by June 2021.

Addressable Audience

The salary packaging industry has an addressable audience of over 350,000 benefit accounts. With 250,000 already contracted (175,000 in market and 75,000 to transition) we will continue to target the remaining 100,000

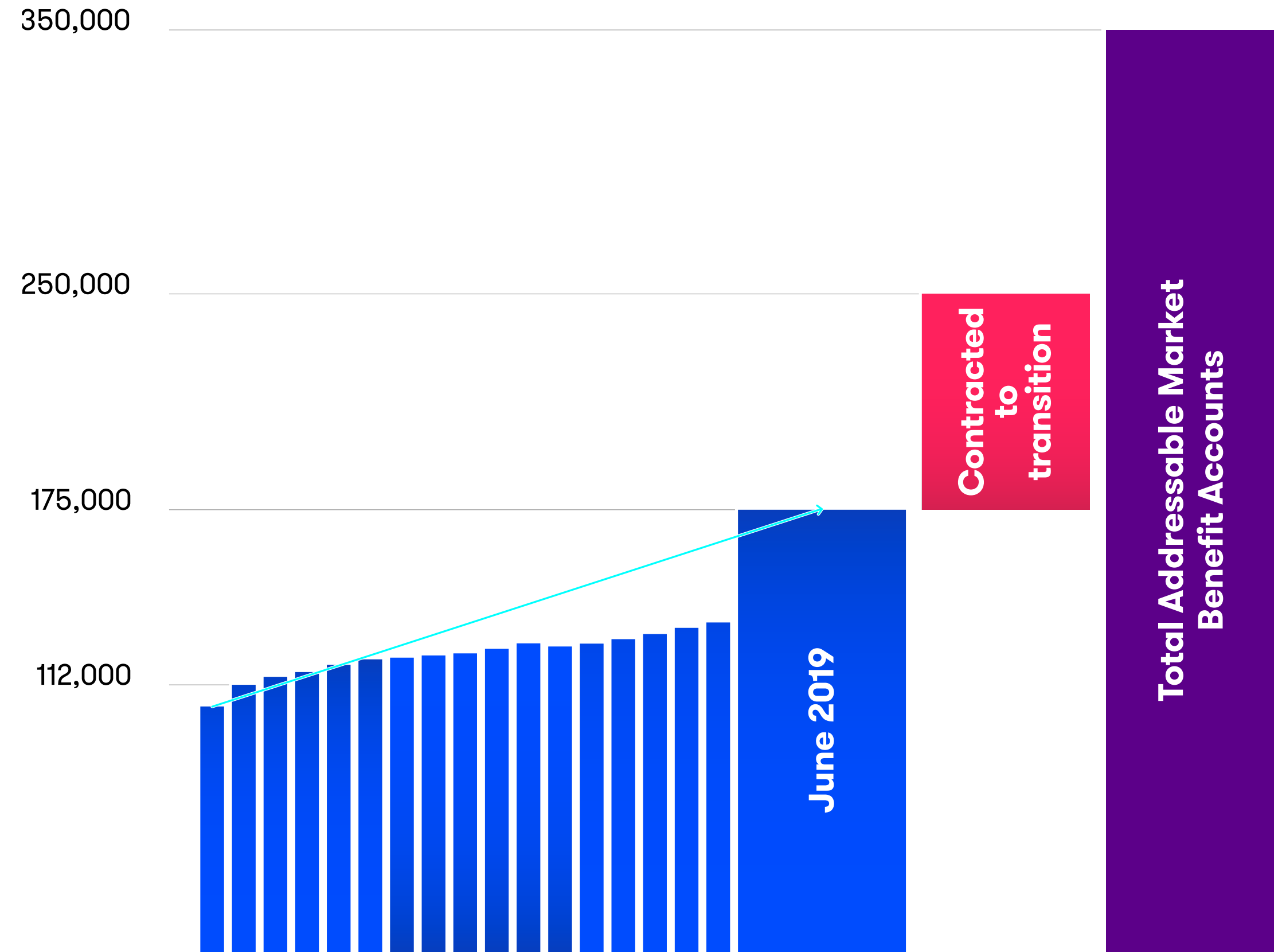
Salary Packaging Update

175k BENEFIT ACCOUNTS
at June 2019

250k BENEFIT ACCOUNTS
by June 2021
Addressable audience exceeds
350k benefit accounts

56% ORGANIC GROWTH
in the 24 month period
between launch in July 2017
and June 2019

Salary Packaging Benefit Accounts



EML is the largest provider of payment solutions to the Salary Packaging industry with more than 175,000 benefit accounts already in market.

Total annual Gross Debit Volume for this vertical is expected to be approximately \$2 billion once the transition is complete.

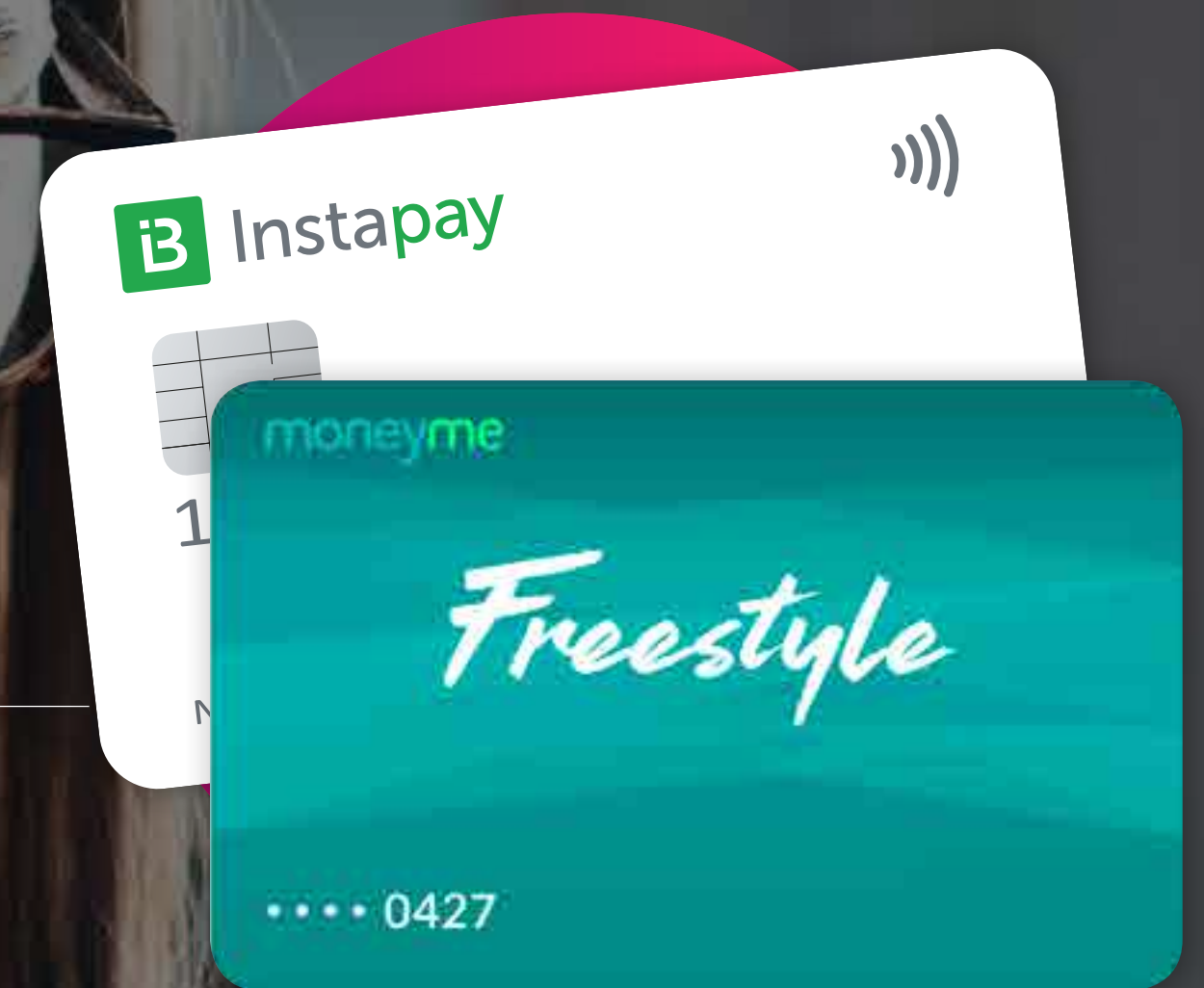
In May, EML announced it had entered into an eight year agreement to be their provider of branded General Purpose Reloadable card programs for payout of Salary Packaging benefits.

Consumer finance with delegated authority

Digital Payment Solution

Delegated authorisation

Real time load and settlement



EML's innovative solution

Through delegated authorisation EML provides revolutionary instant access to a funding facility, provided by the partner, for real time POS, ATM and Online Purchases.

EML, the partner, or both can assess the transaction against rules including merchant, merchant category, type of transaction and available funds before approving or declining the transaction in real time.

With Instabank, consumers can instantly access credit on the go from Instabank at POS, online or ATM. (anywhere Mastercard is accepted)

Consumers experience a seamless transaction that moves funds in real-time via EML's Delegated Authorisation Webservices API to the Instapay card from the Instabank Flexible Loan balance.

Instabank is a registered bank regulated by the Norwegian FSA.

In July 2019, EML signed a contract with MoneyMe, an Australian company who will use our delegated authorisation and Pays technology to launch an innovative solution enabling instant access to a line of credit. MoneyMe expect to launch early in FY20.

Business Update

The People Behind Our Business

- Appointed Group's first Chief People Officer
- Revised STIP plan
- First staff engagement survey completed
- Launched employee communications program

STAFF*

275

COUNTRIES

23

OFFICES*

5

Primary office locations
+ 5 satellite locations

PEOPLE IN I.T. ROLES

1:4

One Team.

Openness.

Awesomeness.

Simplicity.

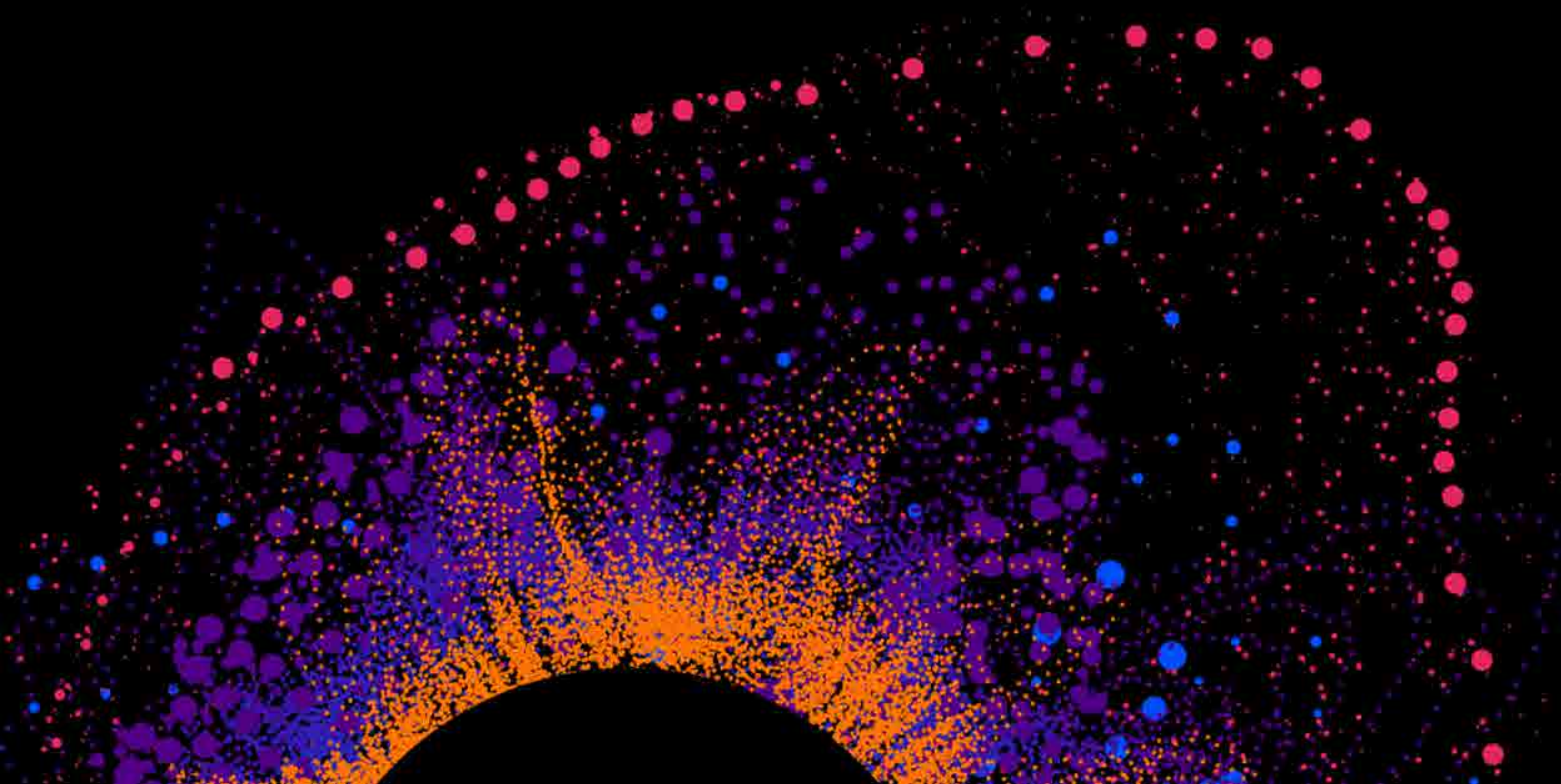


*Includes 52 employees from the FEC acquisition on 28 June 2019

**Offices include key establishments in Brisbane, Kansas, Birmingham, Newcastle and Dublin, with 5 satellite offices in Poland, Sweden, UAE, Galway and Melbourne

FY19 Financial Results

EML.



Money in Motion

Financial Overview – Profit & Loss

(\$'000s)	FY2018	FY2019	GROWTH
GDV	6,752,210	9,030,911	34%
TOTAL REVENUE	71,020	97,195	37%
Revenue conversion bps	105bps	108bps	3bps
GROSS PROFIT	53,301	73,015	37%
GP margin	75%	75%	-%
OVERHEAD EXPENDITURE (Incl. R&D tax offset)	(32,541)	(43,881)	35%
EBITDA (Incl. R&D tax offset)	20,760	29,134	40%
EBITDA margin	29%	30%	1%
Share-based payments	(4,986)	(4,214)	(15%)
Depreciation and amortisation expense	(8,798)	(10,267)	17%
Other non-cash charges	(613)	(4,346)	609%
Add back R&D offset incl. in EBITDA	(1,377)	(1,281)	(7%)
Net Profit / (Loss) before tax	4,986	9,026	81%
Tax (including Research and Development tax offset)	(2,778)	(576)	(79%)
Net Profit after Tax	2,208	8,450	283%

\$9.03bn

Record Gross Debit Volume, up 34% on prior year driven by G&I and VANs segments

108bps

Favourable segment and program mix, drove group revenue conversion to increase 3bps

\$97.2m

Record revenue growth in all segments through organic and acquisition growth

45.1%

Cash Overheads declined to 45.1% of revenue (45.8% in FY2018) including full year impact of 2 acquisitions

\$0.6m

Acquisition costs incurred in the year, principally relating to Presend and PerfectCard

\$29.1m

Record EBITDA up 40% on prior year, including acquisition costs

Gross Debit Volume (GDV)

GIFT & INCENTIVE

\$1.1bn

↑ 44%

Signed and launched 90 shopping malls in Germany in October 2018, full year contribution in FY20.

Acquired PerfectCard (4 July 18) contributed \$83.9m GDV. Flex-e-Card (acquired 28 June 19) contributed no GDV.

The G&I segment converted to revenue at 627bps

GENERAL PURPOSE RELOADABLE

\$2.7bn

↓ 18%

Volumes transacted for large USA customer LuLaRoe fell, driving decline in segment GDV but improving revenue yield.

Excluding LuLaRoe, GDV increased \$218m with revenue yield of 114bps.

Established Australian gaming vertical grew at 21.8%, EU gained traction with growth of 37.1% on pcp, primarily in H2, and North America commenced in January 2019.

Salary Packaging grew significantly with GDV up 17.8% though revenue metrics more closely track number of accounts, up 31.6% to 175,000 at June 19.

VIRTUAL ACCOUNT NUMBERS

\$5.2bn

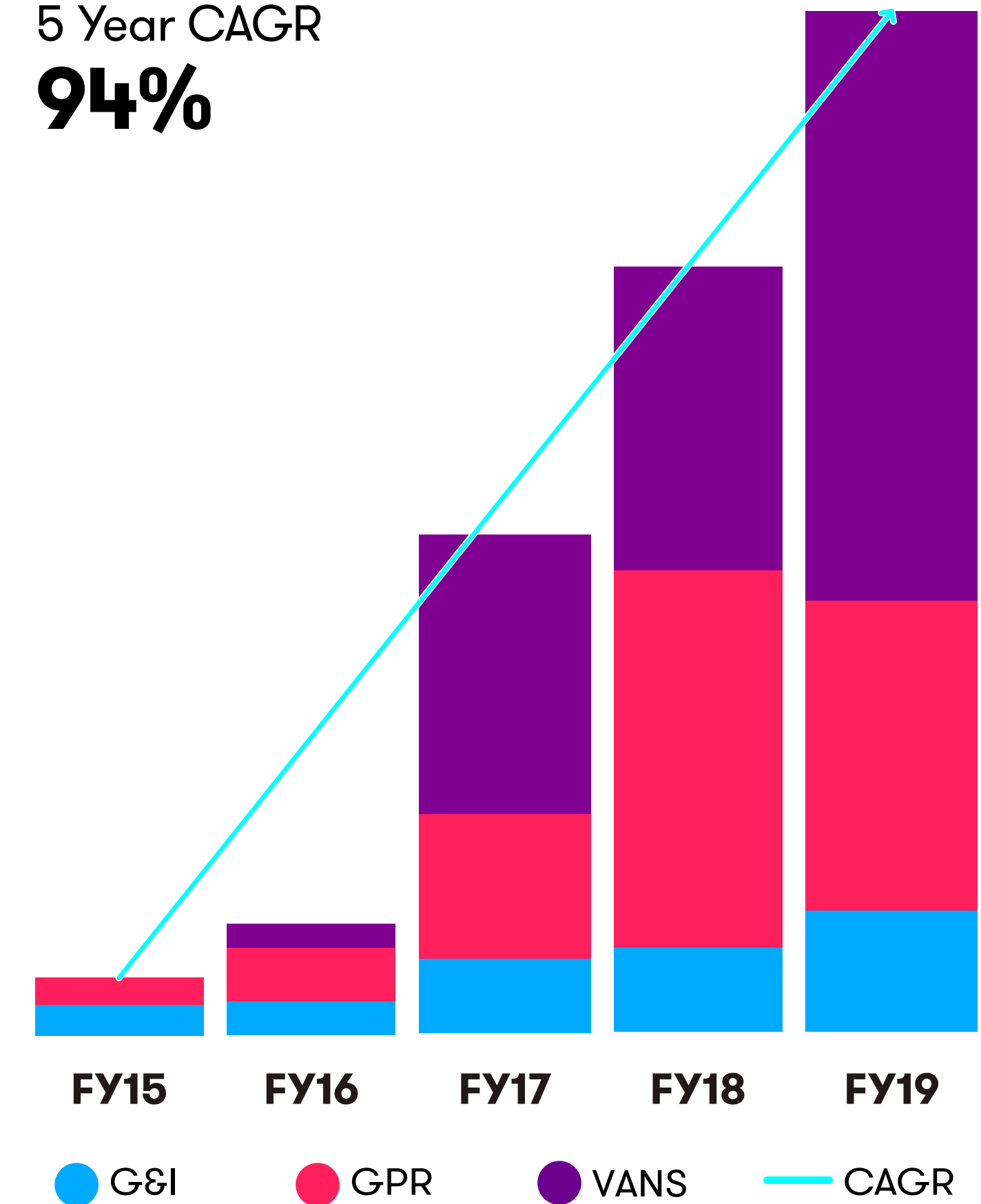
↑ 96%

VANS segment grew materially and improved product mix led to higher revenue yields

GDV by Segment (A\$m)

5 Year CAGR

94%



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.

Revenue

\$97.2m ↑ 37%

The adoption of AASB15 has had no impact on the full FY19 financial statements as guided by management.

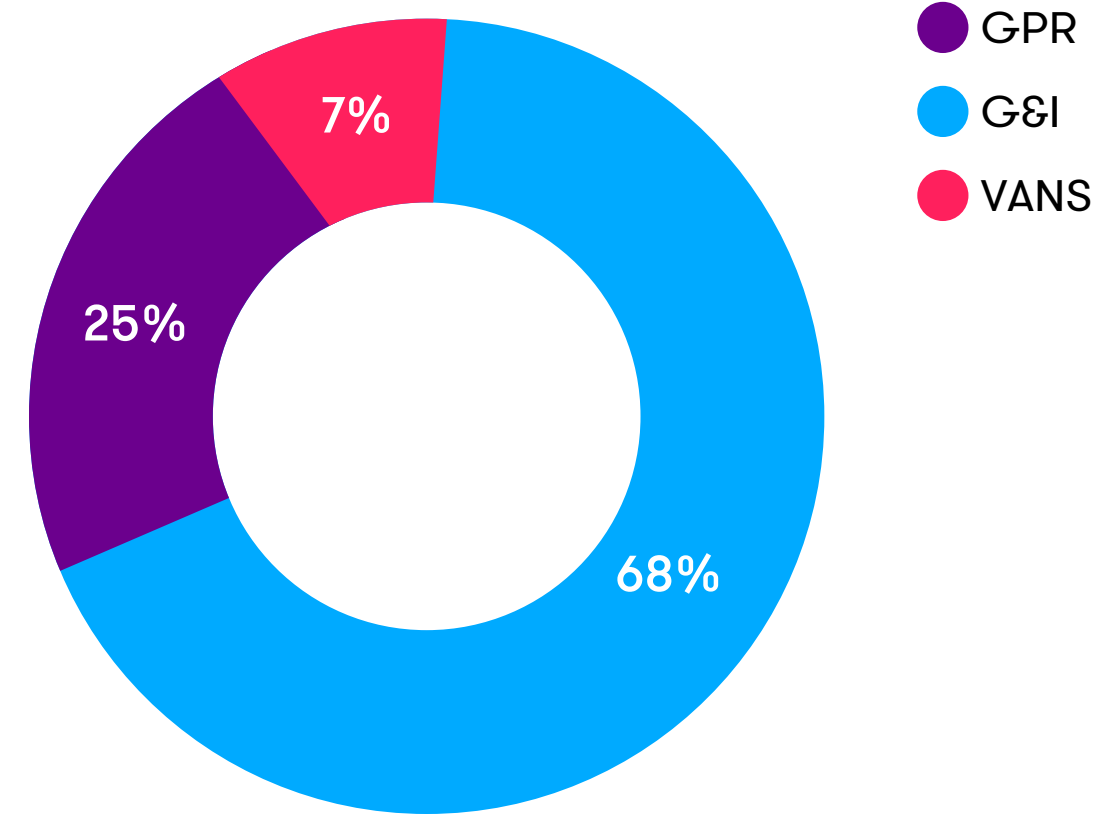
87% Generated from recurring revenue streams

\$84.6m from recurring revenue streams, up 26% on prior period. Approximately 80% of establishment revenue relates to plastic sales which are expected to recur.

Breakage now represents 32.8% of group revenue, down from 37.2% in FY18

Interest income was in line with FY18 with 34.7% of our Stored Value Float held in Europe at historically low interest rates.

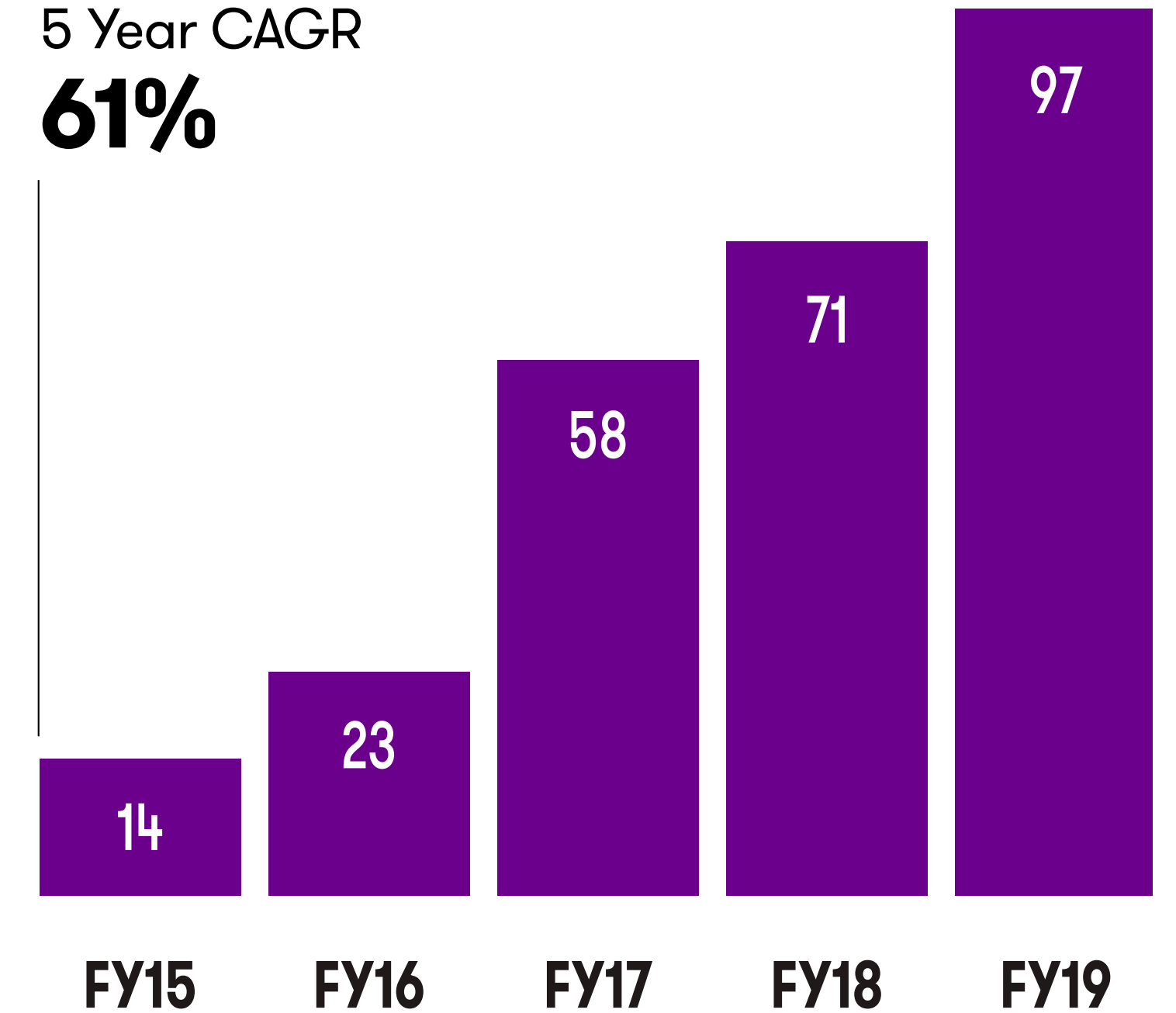
FY19 Revenue by Segment



Total Revenue (A\$m)

5 Year CAGR

61%



Gross Profit Margins

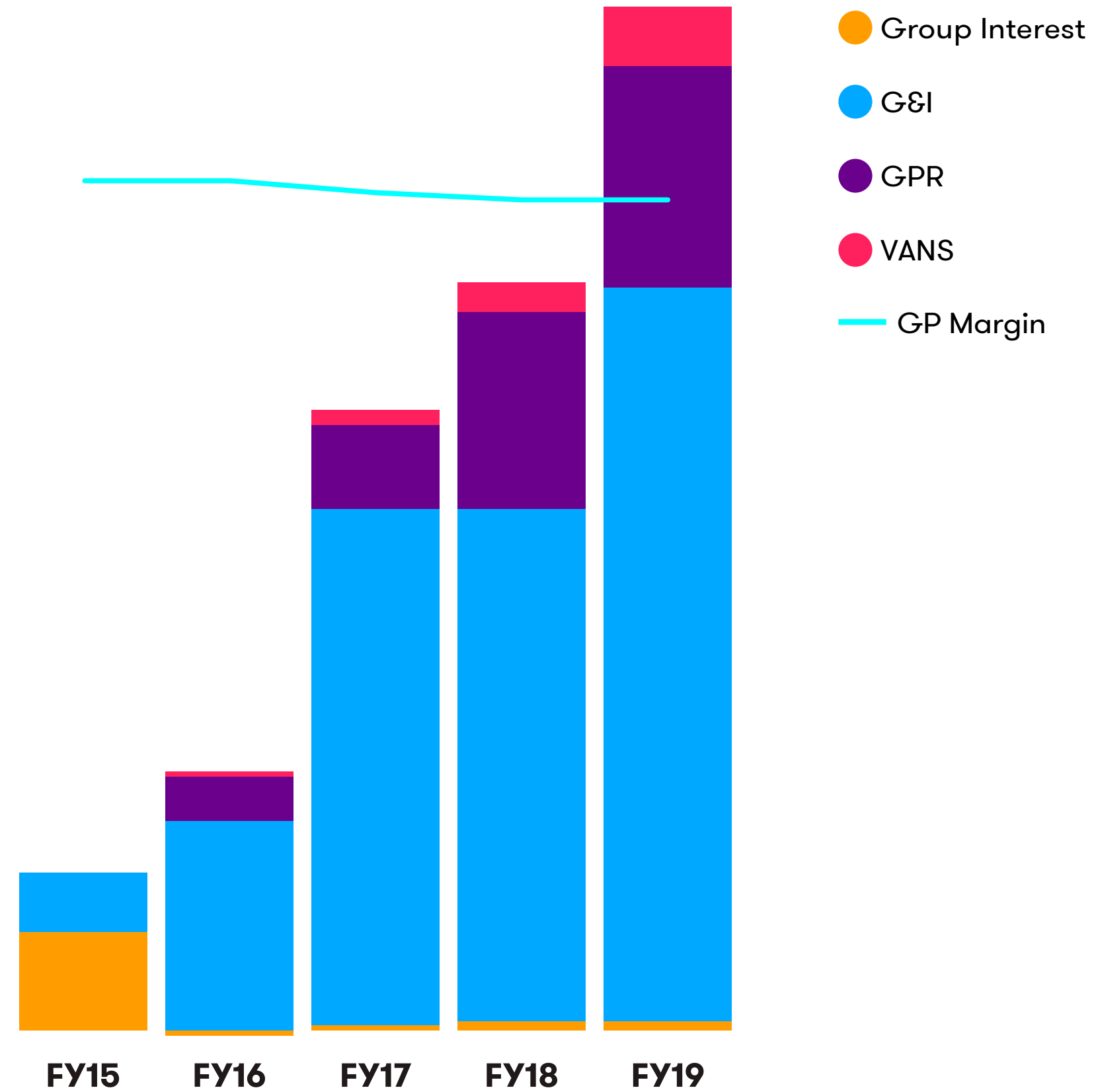
GROSS PROFIT MARGIN

75.1% consistent with PCP

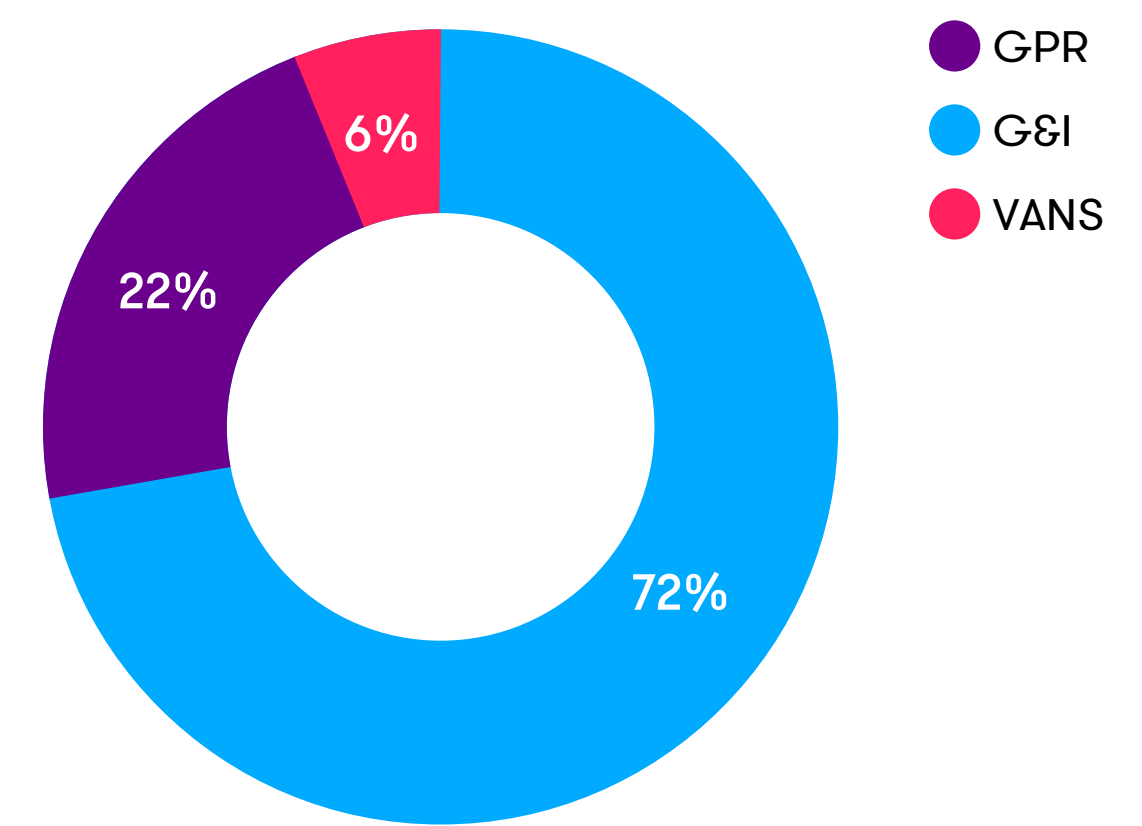
In line with our expectations, driven by:

- Transitioned majority of our European business to self issuance using our own e-money licence. One off costs of \$0.4 million in FY19 to exit BIN sponsor agreements will benefit margins in future years.
- Improved agreements with sponsor banks in Australia & North America have reduced transactional costs

Gross Profit Margins



Gross Profit by Segment



Overhead Expenditure

OVERHEADS AS A % OF REVENUE

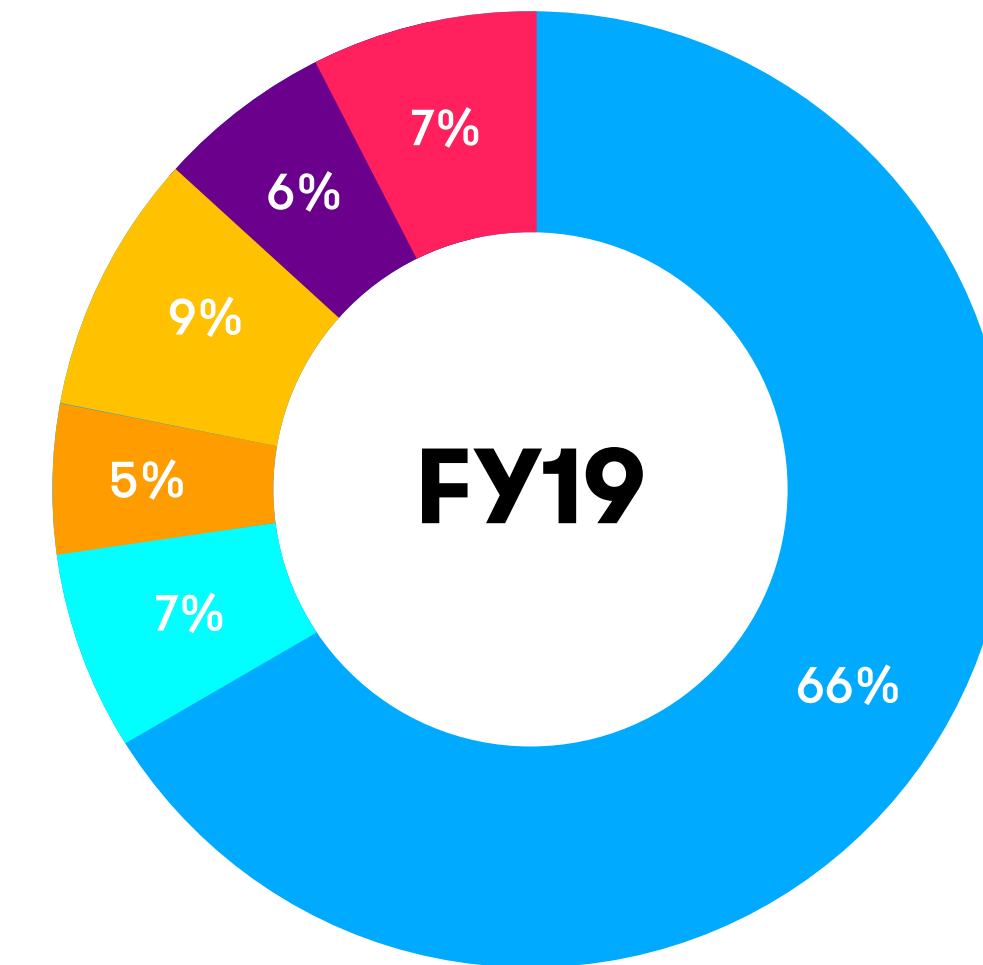
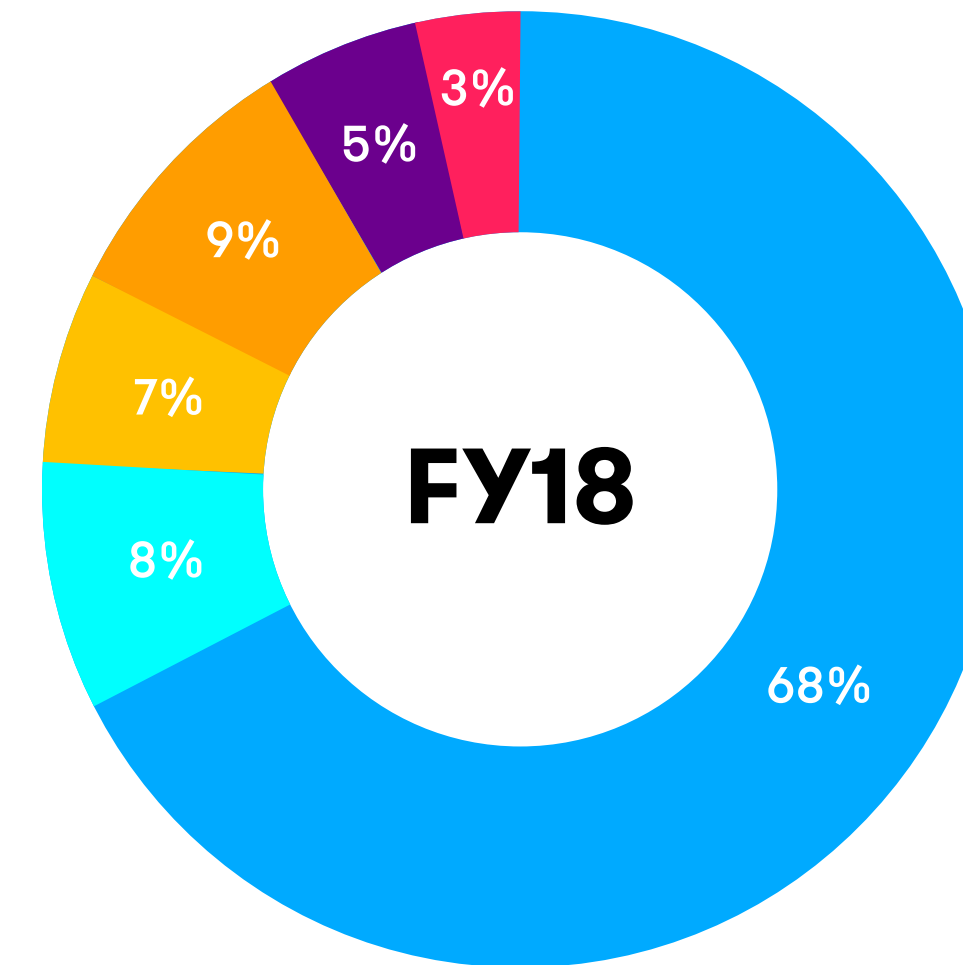
46% ↓2%

Overhead expenditure as a percentage of revenue declined to 46%, as revenue growth outpaced overheads growth

Overheads expenditure of \$43.9m was up \$11.3m on prior year. Acquisitions of our PerfectCard and Nordics businesses drove 38% of the increase alongside higher spend on employee costs.

Employee costs up \$7.1m as Senior Executives joined the group to manage the increasing scale & geographic reach of the Group's operations, the acquisitions of EML Nordics & PerfectCard and the establishment, and achievement, of a Global Short Term Incentive Plan (overhead expense \$2.5m). Employee costs are 66% of overhead expenditure.

Acquisition due diligence expenses totalling \$0.6m (\$0.3m in FY18), principally relating to PerfectCard and Flex-e-Card, were expensed during the year.



- Employee Costs
- Professional Fees
- Office Management
- ICT
- Travel & Accommodation
- Other

- Employee Costs
- Professional Fees
- Office Management
- ICT
- Travel & Accommodation
- Other

*Inclusive of PerfectCard and Nordic employee costs

Income Statement

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Add back R&D offset incl. in EBITDA	(1,377)	(1,281)	(7%)
Net Profit / (Loss) before tax	4,986	9,026	81%
Tax (including Research and Development tax offset)	(2,778)	(576)	(79%)
Net Profit after tax	2,208	8,450	283%
Add back: Amortisation on acquisition intangibles	7,180	7,459	4%
Add back: Share Based Payment expenses related to acquisitions	2,781	2,260	(19%)
Add back: Finance costs on contingent consideration (other non cash charges)	494	1,865	(278%)
NPATA¹	12,663	20,034	58%

\$29.1m ↑ 40%

Record Group EBITDA in FY19 of \$29.1m, is inclusive of \$0.6m acquisition costs.

Share based payment expense down 15% as prior year options in relation to acquisition of the USA business vested. A performance grant related to the USA acquisition will vest in August 2019 (FY19 expense \$1.9m)

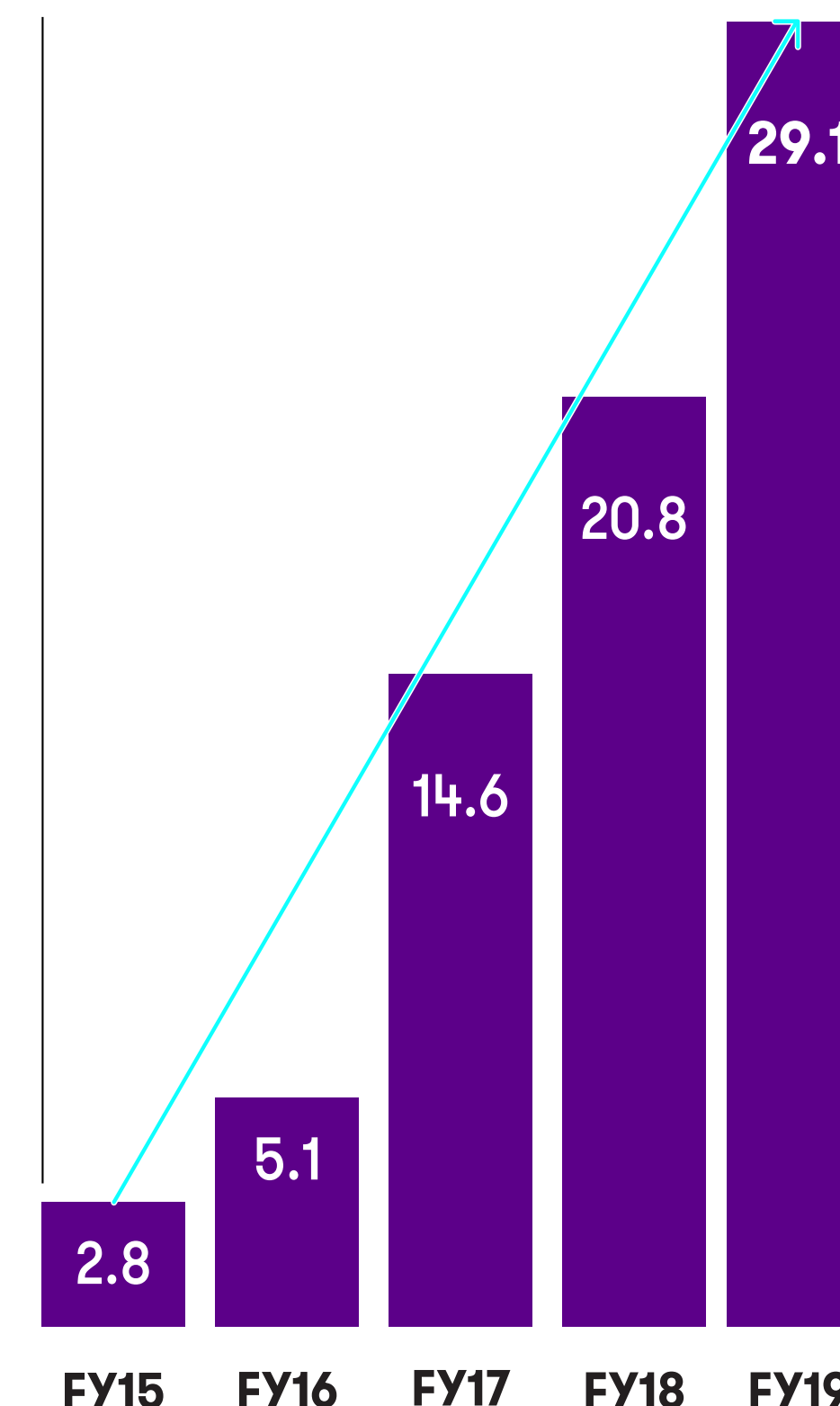
Depreciation & Amortisation up 16% primarily in relation to the amortisation of intangibles arising upon acquisitions.

Other non-cash charges up in relation to the unwinding of discounted contingent consideration on acquisitions and fx movements on overseas assets & liabilities.

Tax of \$0.6m reflects multiple rates in effect across our regions and the impact of deductions for share based payments. The group has significant tax losses available for use in future years.

EBITDA (A\$m)

5 Year CAGR
82%



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

EBITDA includes R&D tax offset & excludes share based payments, and is reconciled to the statutory profit and loss within the FY2019 Annual Report.

NPATA is defined as net profit after tax adjusted for amortisation arising from acquisition, finance costs on contingent consideration and share based payments expense arising in relation to the acquisition.

Balance Sheet

(\$'000s)	30 June 2018	30 June 2019	% CHANGE
Cash and cash equivalents	39,006	33,085	(15%)
Contract asset	19,826	31,828	61%
Other receivables and other assets	24,963	34,408	38%
Deferred tax asset	18,783	22,653	21%
Receivables from financial institutions	67,714	244,824	262%
Plant and equipment	3,481	5,355	54%
Goodwill and intangibles	65,767	104,554	59%
TOTAL ASSETS	239,540	476,707	99%
Trade and other payables	36,643	65,337	78%
Liabilities to stored value account holders	67,714	244,824	262%
Deferred tax liabilities	5,410	7,315	35%
Interest-bearing borrowings	-	15,000	100%
TOTAL LIABILITIES	109,767	332,476	203%
EQUITY	129,773	144,231	11%

Cash on hand of \$33.1m, with \$15m of debt. Underlying operating cashflow of \$22.1m, excluding one time accelerated breakage, converted at 76% of EBITDA

Breakage accrual increased \$12m, due to acquisitions of PerfectCard and Flex-e-Card and segment growth. During the period we restructured cash receipt terms to accelerate breakage in the US. Immediate cash release of \$7.1m in the year with ongoing benefit of accelerated cash receipts

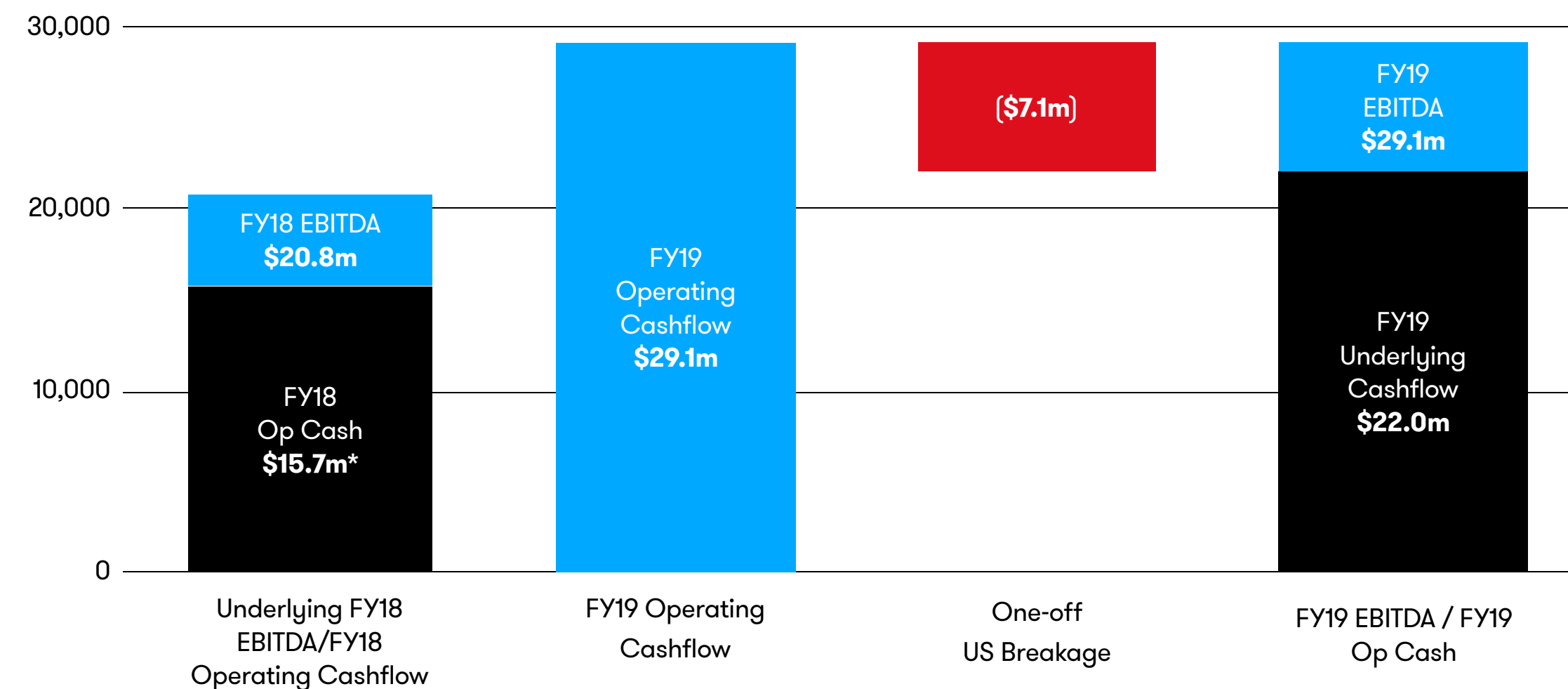
Receivables from financial institutions and the offsetting liabilities to stored value account holders increased by 262% as the Group continued to switch programs to self issuance in Australia & Europe

Deferred tax asset relates to tax losses primarily in Australia, USA and the UK

Trade & other payables includes \$11.8m of contingent consideration on the acquisitions of EML Payments AB (Presend) and PerfectCard

Financial Overview – Cash flow

H1 FY19 Underlying Cashflow Movements



(\$'000s)	30 June 2018	30 June 2019	% CHANGE
Cashflows from operating activities	6,372	29,162	358%
Cashflows used in investing activities	(6,637)	(49,818)	658%
Cashflows from financing activities	26	15,014	57646%

* \$7.6m breakage payment relating to FY2017 and \$1.7m one-off assistance payment to salary packaging customers has been added back to underlying cashflow

CASH & CASH EQUIVALENTS

\$33.1m ↓15%

Cash & Cash equivalents decreased \$6m from 30 June 2018 due to investing outflows of \$44.0m in relation to the acquisitions of PerfectCard & Flex-e-Card, operating cash inflows for the year of \$29.1m and draw down of bank debt of \$15.0m.

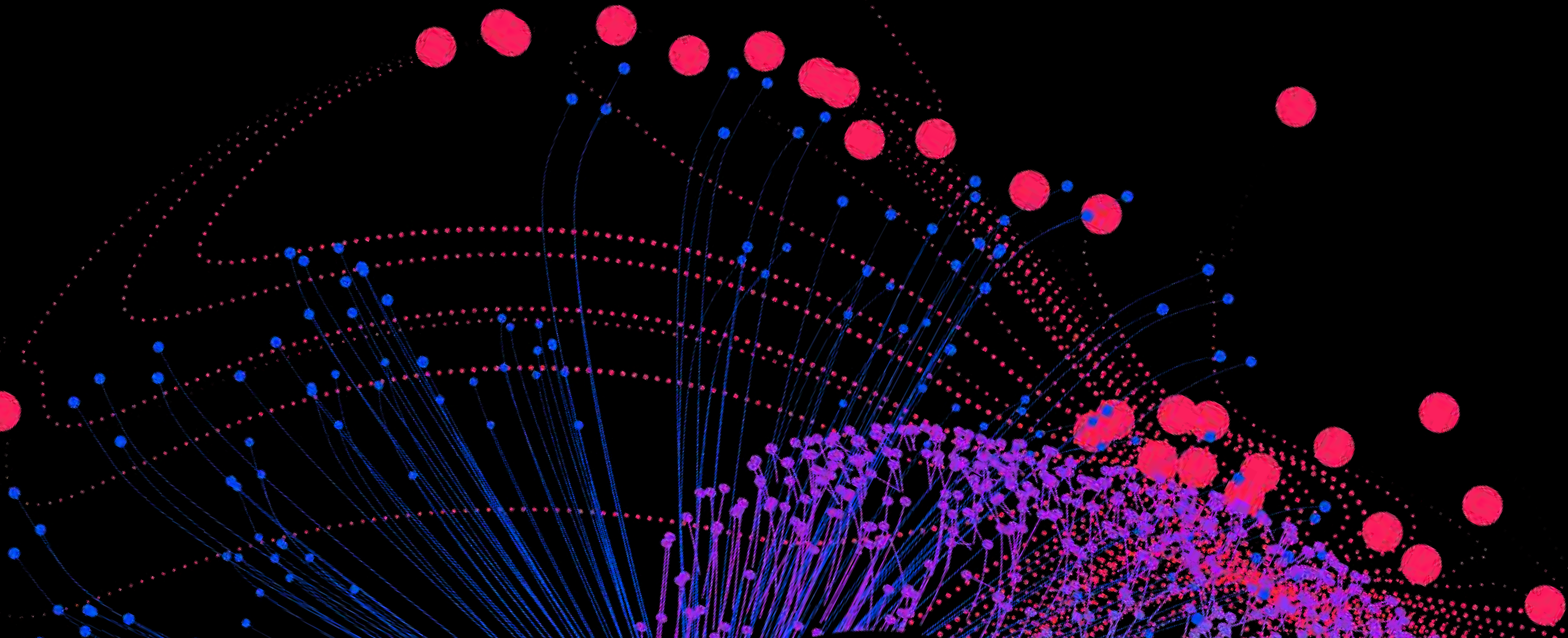
Underlying operating cash flow for FY19 was \$22.1m excluding a one time benefit of \$7.1m from accelerated conversion of American breakage on historical loads. Future loads will benefit from a shorter conversion cycle.

On an underlying basis, Operating Cash Flow : EBITDA in FY19 was 75.6% in line with management expectations

The group invested \$4.5m in internally generated software during the year which will drive future growth, up 16% on FY18 (\$3.9m).

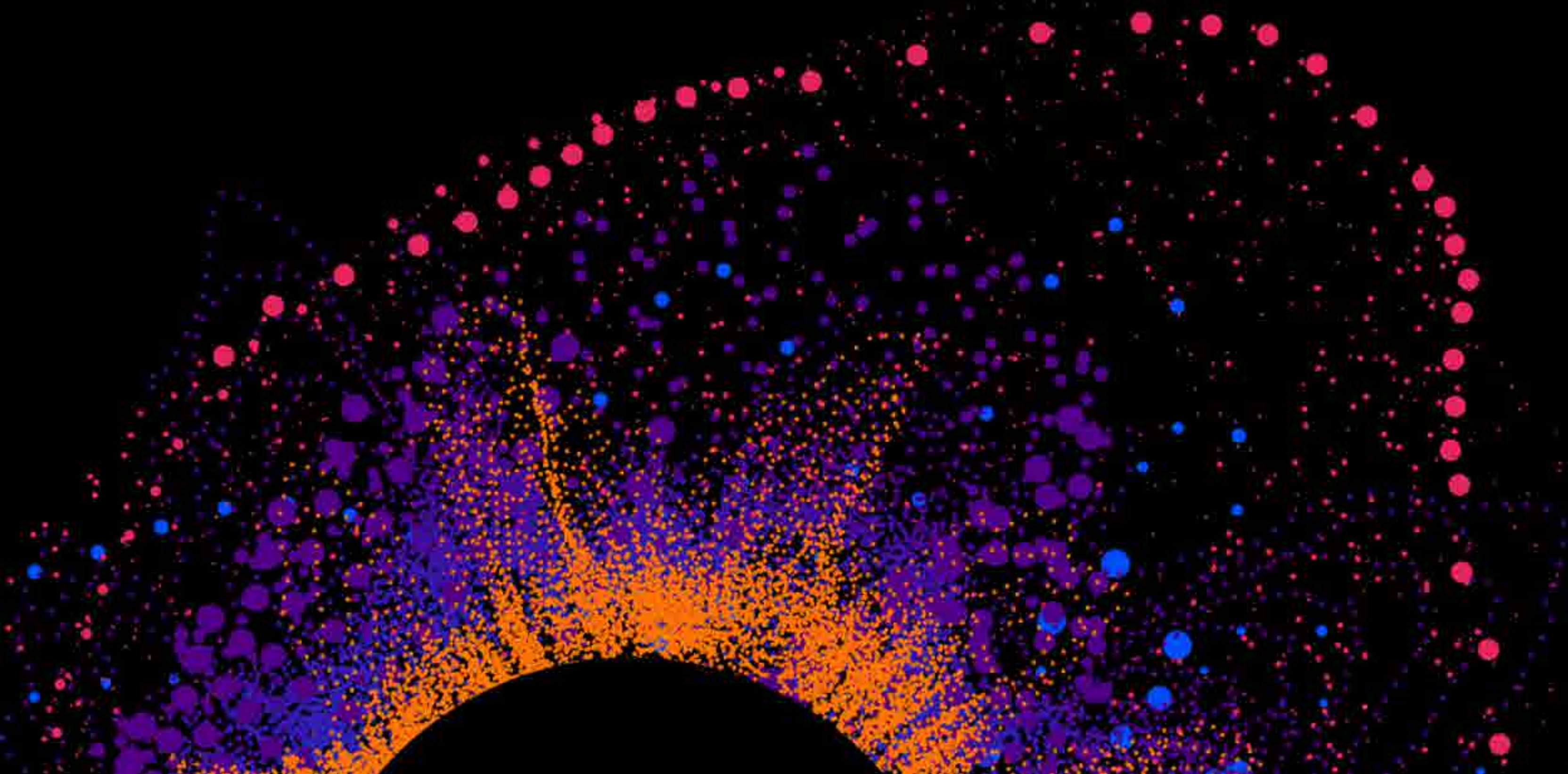
The group entered into a new debt facility of \$15.0m with a major domestic bank in connection with the acquisition of Flex-e-Card resulting in cash inflows from financing activities (FY18 \$nil)

Q&A



Key Data

EMIL.



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Key Data - 3 Years

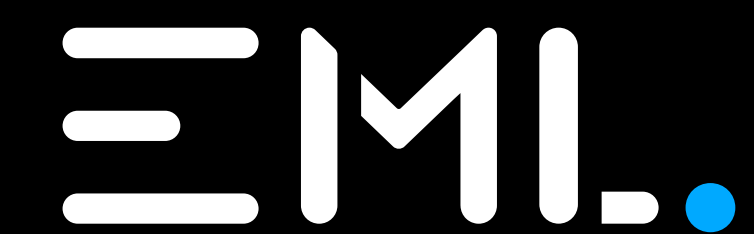
Key Metrics (\$'000s)	H1 2017	H2 2017	FY2017	H1 2018	H2 2018	FY2018	H1 2019	H2 2019	FY2019
	6mths	6mths	12 mnths	6mths	6mths	12 mnths	6mths	6mths	12 mnths
Headcount (closing)	168	170	170	184	182	184	236	275	275
Average Headcount for the period	158	169	160	174	185	180	217	221	219
Gross debit volume (GDV)	\$1,930,241	\$2,492,532	\$4,422,774	\$3,583,289	\$3,168,921	\$6,752,210	\$4,148,106	\$4,882,805	\$9,030,911
Gift & Incentive	\$438,008	\$223,003	\$661,010	\$467,085	\$270,296	\$737,381	\$664,133	\$395,850	\$1,059,983
General Purpose Reloadable	\$272,738	\$999,628	\$1,272,366	\$1,840,281	\$1,508,166	\$3,348,447	\$1,392,659	\$1,346,678	\$2,739,337
Virtual Account Numbers	\$1,219,495	\$1,269,902	\$2,489,397	\$1,275,924	\$1,390,459	\$2,666,382	\$2,091,314	\$3,140,277	\$5,231,591
Total Stored Value	\$392,819	\$302,001	\$302,001	\$514,521	\$411,069	\$411,069	\$636,216	\$495,400	\$495,400
Interest on Stored Value (exc group funds)	\$549	\$647	\$1,197	\$1,116	\$1,227	\$2,343	\$1,296	\$1,029	\$2,325
Effective Interest Rate (%)	0.28%	0.43%	0.40%	0.43%	0.60%	0.57%	0.41%	0.42%	0.47%

Key Data - FY17-FY19

Key Financials (\$'000s)	H1 2017	H2 2017	FY2017	H1 2018	H2 2018	FY2018	H1 2019	H2 2019	FY2019
	6mths	6mths	6 mths	6mths	6mths	6 mths	6mths	6mths	12 mths
Revenue (includes interest income)	\$27,947	\$30,013	\$57,960	\$33,908	\$37,112	\$71,020	\$47,194	\$50,001	\$97,195
Gift & Incentive	\$23,713	\$24,200	\$47,913	\$21,753	\$24,470	\$46,223	\$32,380	\$33,985	\$66,365
General Purpose Reloadable	\$3,277	\$4,611	\$7,887	\$10,886	\$10,711	\$21,597	\$12,251	\$11,865	\$23,936
Virtual Account Numbers	\$682	\$1,001	\$1,683	\$1,042	\$1,383	\$2,425	\$2,319	\$4,096	\$6,415
Group interest & adjustments	\$275	\$202	\$477	\$227	\$548	\$775	\$244	\$235	\$479
Gross profit	\$20,940	\$23,306	\$44,246	\$24,376	\$28,925	\$53,301	\$34,450	\$38,565	\$73,015
Gift & Incentive	\$17,814	\$19,415	\$37,229	\$16,237	\$20,383	\$36,619	\$24,529	\$27,844	\$52,373
General Purpose Reloadable	\$2,391	\$3,298	\$5,689	\$7,192	\$6,969	\$14,161	\$8,092	\$7,705	\$15,797
Virtual Account Numbers	\$617	\$621	\$1,238	\$871	\$1,198	\$2,069	\$1,561	\$2,805	\$4,366
Group interest & adjustments	\$119	(\$28)	\$91	\$76	\$375	\$452	\$244	\$235	\$479
Overheads (excl acquisition costs)	(\$16,014)	(\$15,100)	(\$31,114)	(\$15,647)	(\$17,991)	(\$33,638)	(\$20,887)	(\$23,708)	(\$44,595)
Acquisition related overheads	(\$35)	(\$15)	(\$51)	(\$190)	(\$90)	(\$280)	(\$122)	(\$445)	(\$567)
Research and development credit	\$605	\$834	\$1,439	\$605	\$772	\$1,377	\$300	\$981	\$1,281
EBITDA	\$5,496	\$9,025	\$14,521	\$9,144	\$11,616	\$20,760	\$13,741	\$15,393	\$29,134
EBITDA margin	20%	30%	25%	27%	31%	29%	29%	31%	30%
Cash opening	\$26,942	\$31,811	\$26,942	\$39,872	\$34,697	\$39,872	\$39,006	\$50,114	\$39,006
Operating activities	\$9,640	\$9,615	\$19,255	(\$3,361)	\$9,733	\$6,372	\$17,008	\$12,154	\$29,162
Investing activities	(\$4,888)	(\$1,594)	(\$6,482)	(\$1,835)	(\$4,802)	(\$6,637)	(\$5,864)	(\$43,954)	(\$49,818)
Financing activities (incl FX)	\$117	\$40	\$157	\$21	(\$622)	(\$601)	(\$36)	\$14,771	\$14,735
Cash closing	\$31,811	\$39,872	\$39,872	\$34,697	\$39,006	\$39,006	\$50,114	\$33,085	\$33,085

* FY17 and FY18 has been re-presented to show pro forma adjusted results as if the Group had reported under AASB15 Revenue from contracts with customers, there is no impact on full year values, half year split only

Thank you



Level 12, 333 Ann Street
Brisbane QLD 4000
Telephone: +61 7 3557 1100
emlpayments.com

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