



Money in Motion

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22 August 2022

ASX Market Announcements
20 Bridge Street
SYDNEY NSW 2000

INVESTOR PRESENTATION

EML Payments Limited (ASX: EML) is pleased to provide investors with the following presentation ahead of its Annual Results and Investor briefing for the full year ended 30 June 2022.

As previously announced to the market, the investor briefing will take place on Monday 22 August 2022 at 11:00am AEST, via teleconference and webcast.

Those interested in listening to the briefing can do so via the live webcast event using the link below:

<https://webcast.openbriefing.com/8952/>

Participants joining the live webcast event will be able to ask questions using the submit questions link on the bottom right of the webcast page.

About EML Payments

EML provides an innovative payment solutions platform, helping businesses all over the world create awesome customer experiences. Wherever money is in motion, our agile technology can power the payment process, so money can be moved quickly, conveniently and securely. We offer market-leading programme management and highly skilled payments expertise to create customisable feature-rich solutions for businesses, brands and their customers.

Come and explore the many opportunities our platform has to offer by visiting us at: [EMLPayments.com](https://emlpayments.com)

This announcement has been authorised for release by the Board of Directors.

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FY22

Financial Results.

AUGUST 2022



Simplifying Payments.
Anywhere. **Anytime.**



Emma Shand

Managing Director
and Group CEO

Rob Shore

Group CFO

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Important Notice

This investor presentation has been prepared by EML Payments Limited ABN 93 104 757 904 (EML) and is general background information about EML's activities current as at the date of this presentation. This information is given in summary form and does not purport to be complete.

Information in this presentation should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters and seek independent financial advice. An investment in EML securities is subject to known and unknown risks, some of which are beyond the control of EML. EML does not guarantee any particular rate of return or the performance of EML.

This presentation may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to EML's businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions, contingent liabilities and risk management practices. Readers are cautioned not to place undue reliance on any forward looking statements. Unless otherwise specified all information is for the year ended 30 June 2022 ("FY22"), and is presented in Australian Dollars. Unless otherwise stated, the prior comparative period refers to the year ended 30 June 2021 ("FY21").

Disclaimer

The information contained in this update is provided for general information purposes and is a summary only. The content of the update is provided as at 22 August 2022. Given the uncertain, unpredictable and volatile nature of business and economic conditions across the world as a consequence of the COVID-19 pandemic, and the significant influence of some third parties (such as regulators) on the business, reliance should not be placed on the content of this presentation or opinions contained in it. Further, subject to any legal obligation to do so, EML does not have any obligation to correct or update the content of this presentation.

The update does not and does not purport to contain all information necessary to make an investment decision, is not intended as investment or financial advice (nor tax, accounting or legal advice), and must not be relied upon as such. The update is of a general nature and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor. Any investment decision should be made solely on the basis of your own inquiries, including inquiries beyond the scope and content of this update. Before making any investment in EML, you should consider whether such an investment is appropriate to your particular investment objectives, financial situation, risk appetite and needs. EML is not licensed to provide financial product advice in respect of its shares.

About Us

At EML we develop tailored payment solutions for brands to make their customers lives simpler. Through next-generation technology, our portfolio of payment solutions offers innovative options for disbursement payout's, gifts, incentives and rewards. We're proud to power many of the world's top brands and processed over \$80 billion in GDV in FY22 across 32 countries in Australia, EMEA and North America. Our payment solutions are safe and secure, easy and flexible, providing customers with their money in real-time. We know payments are complex, that's why we've made the process simple, smart and straightforward, for everyone.

For more information on EML Payments Limited, visit: emlpayments.com This ASX announcement has been authorised for release by the Board.

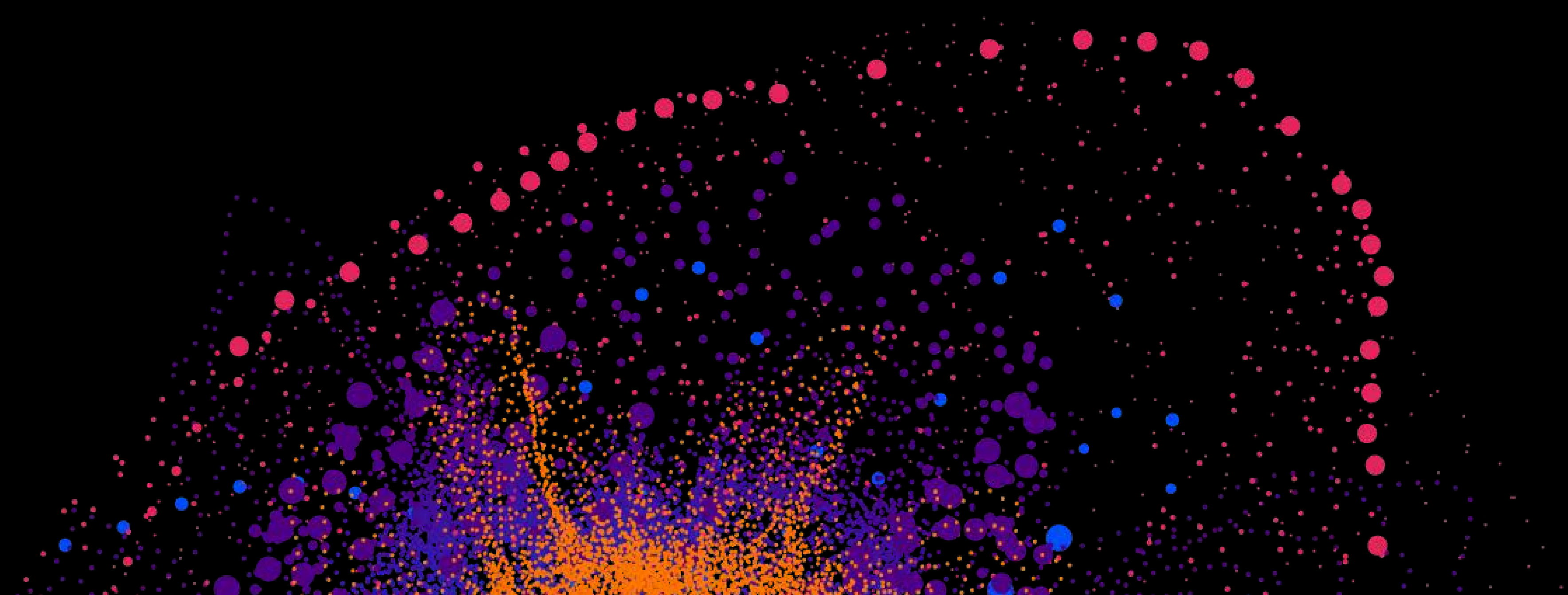
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Group Performance Overview

Emma Shand - Managing Director & Group CEO



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FY22 Overview

GDV
\$80.2bn ▲ 308%

REVENUE¹
\$234.1m ▲ 21%

UNDERLYING EBITDA²
\$51.2m ▼ 4%

UNDERLYING NPATA²
\$32.1m ▼ 1%

Business Segment Performance

Segment	GPR	G&I	Digital Payments
GDV	\$12.4bn (FY21: \$9.7bn)	\$1.3bn (FY21: \$1.1bn)	\$66.6bn (FY21: \$8.8bn)
Revenue ¹	\$148.1m (FY21: \$113.5m)	\$68.4m (FY21: \$70.2m)	\$17.6m (FY21: \$10.3m)
GP%	61% (FY21: 58%)	80% (FY21: 81%)	85% (FY21: 74%)

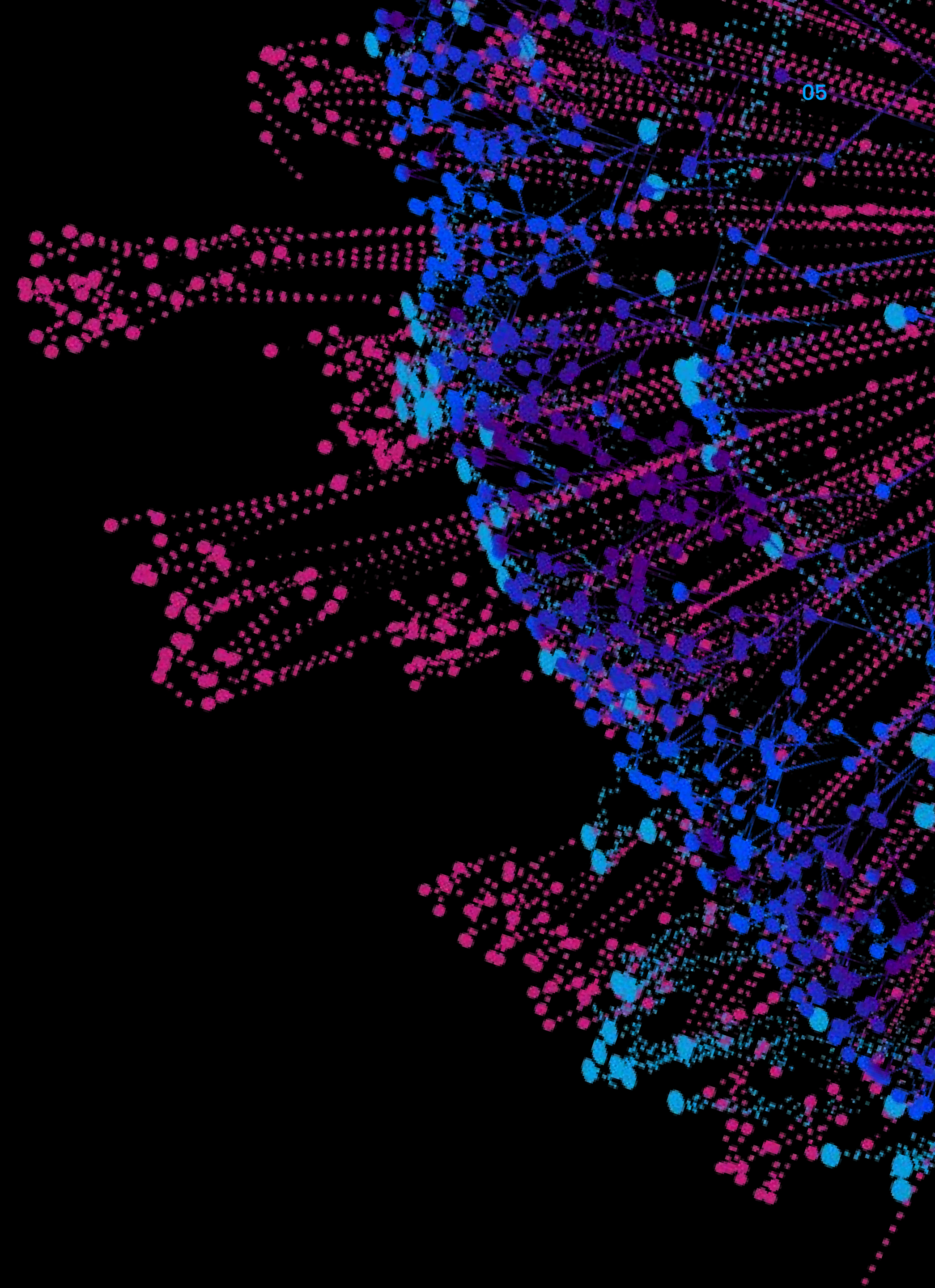
A conducive environment reinforcing a strong base

- Sentenial acquisition delivers leading edge open banking solutions to EML in a rapidly growing area of payments
- Syndicated debt facility providing EML with significant undrawn liquidity
- Increased interest rate environment in key markets benefitting our significant stored value float
- Returning capital to shareholders with an on-market share buy back of up to \$20m, conducted over the next 12 months

1 Revenue is adjusted for the non-cash amortisation of the AASB3 fair value uplift to bond investments.
2 Underlying EBITDA and Underlying NPATA excludes the impacts of the non-cash amortisation of the AASB3 fair value uplift to bond investments and CBI and related costs. A reconciliation is provided in the Analyst briefing data pages appended to this presentation.
3 Percentage movement has been calculated based on the prior comparative period, FY21, unless otherwise noted.

Planning for the Future: My First 100 days

- Prioritised meeting with and listening to stakeholders - employees, customers, shareholders, investors, regulators and partners in Australia, Europe, the UK and United States
- Immediate focus – protecting the base that has been built and a plan that enables EML's business teams to efficiently leverage that base for growth
- Accelerated leadership, risk and compliance appointments towards finalising Irish Subsidiary, PCSIL's remediation program in 2023 and serve as an enduring contributor to product and regulatory strategy to support sustainable growth in Europe and beyond
- Business-wide strategic review culminating in a strategy for growth and a streamlined and strengthened operating model – for presentation to shareholders at EML's AGM in November; strategy implementation update at H1 FY23 results



Strategic Initiatives Executed in First 30 days

- Combining North American and European Gift & Incentive businesses to drive operational efficiency, enhance product and customer focus and accelerate new business
- Separation of global risk and compliance to foster accountability, further strengthen our internal control environment and expand into regulatory affairs; appointment of Group Chief Compliance and Regulatory Officer
- Disposal of FinLabs investment, Interchecks, for 4× original investment whilst remaining as partners, jointly serving Seamless customers and developing US business pipeline
- + Announcement today to return capital to EML shareholders via an up to \$20m on-market share buy back program

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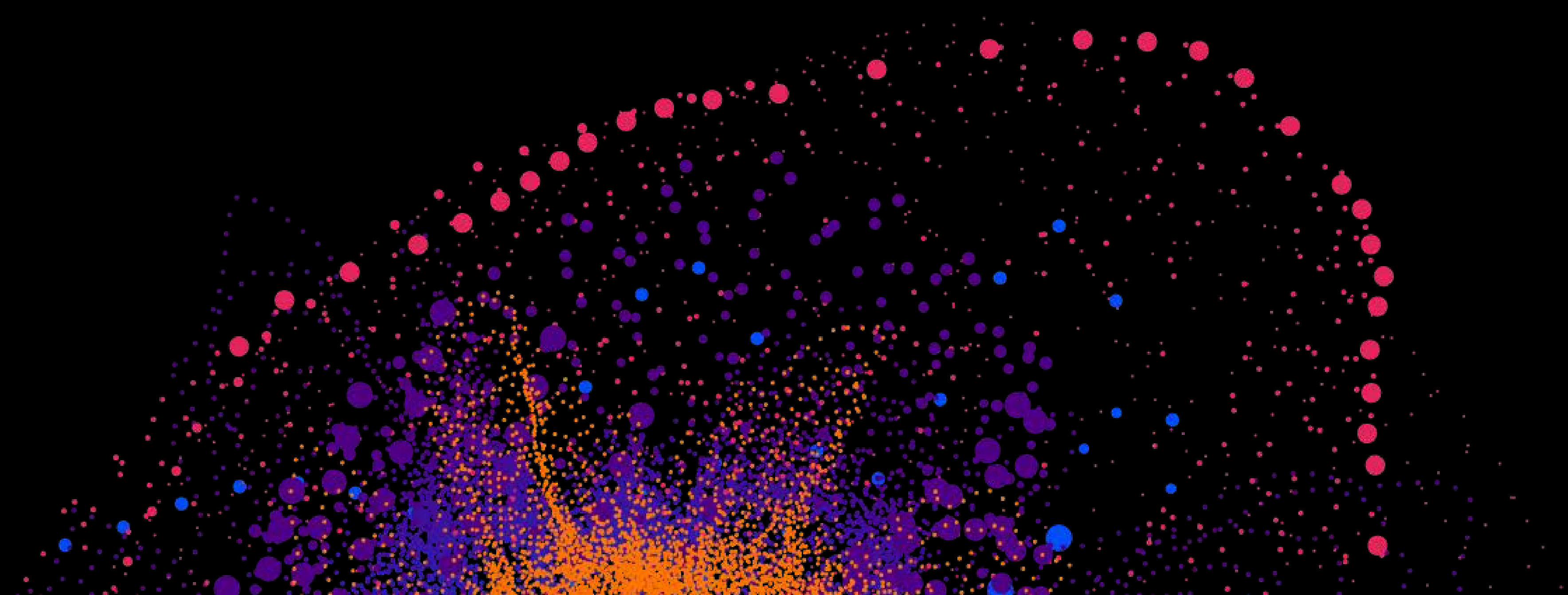
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Financial Performance

Rob Shore - Group CFO



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Key Results

- **GDV increased 308% to \$80.2bn (FY21 \$19.7bn)**, including contribution from Sentenial of \$56.8bn and demonstrating growth in all segments
- **Organic Group GDV growth of 19%**
- **Revenue¹ growth of 21% to \$234.1m (FY21 \$194.2m)**
 - \$23.5m of new AMF income stream, \$17.9m of this is non-recurring relating to back book of inactive cards
 - Sentenial contributed \$7.7m, following acquisition on 30 September 2021
 - Organic revenue growth of 17% through challenging year
 - Net interest revenue of \$1.4m, down 73% on FY21 (\$5.4m)
- **Gross Profit Margin¹ of 68%**, up 1% on FY21 as the Group benefitted from AMF fee introduction, commenced transition of key customers to account based processor and renegotiated scheme agreements
- **Underlying Overheads² increased to \$108.4m, up \$31.6m/41% on PCP (FY21 \$76.8m)**
 - Sentenial overheads were \$7.1m for 9 months, following acquisition on 30 September 2021 and we expect overheads to increase as we invest to take advantage of the significant growth opportunity
 - Q4 FY22 overheads were \$31.4m as we have invested in our European business
- Total Overheads were \$125.8m, including \$16.9m of non-recurring costs in relation to CBI and class action matters
- Non-cash fair value adjustment of \$7.3m to reduce valuation of finlabs investment in Hydrogen to nil
- **Post year end, the Group has agreed to divest our investment in Interchecks for its current carrying value (~\$10.6m); 4x original investment**
- **EML will commence on-market share buy back of up to \$20m over the forthcoming 12 months to be conducted on an opportunistic basis**

1 Revenue and Gross Profit Margin are stated excluding the impacts of the non cash amortisation of AASB3 fair value uplift to bond investments and CBI and related costs, including the Shine Group Proceedings.
2 Underlying overheads exclude CBI related costs and the provision for the Shine class action defence costs of \$10.5m.

EML Payments FY22 Financial Results

FY22 Financial Results

Measure	FY22	FY21	Change
GDV	\$80.2bn	\$19.7bn	↑ 308%
Revenue ¹ Yield	\$234.1m 29bps	\$194.2m 99bps	↑ 21%
GP ¹ GP%	\$159.6m 68.1%	\$130.4m 67.1%	↑ 22%
Underlying Overheads (incl. R&D tax offset)	\$108.4m	\$76.8m	↑ 41%
Underlying EBITDA ¹ (incl. R&D tax offset)	\$51.2m	\$53.5m	↓ 4%
Underlying NPATA ^{1,2}	\$32.1m	\$32.4m	↓ 1%

1 Revenue, EBITDA and NPATA are stated excluding the impacts of the non cash amortisation of AASB3 fair value uplift to bond investments and CBI and related costs, including the Shine Group Proceedings.

2 NPATA represents the profit generated by the business excluding all acquisition related costs including; amortisation, contingent considerations, share based payments and cash expenses that relate to acquisitions.

3 Definitions of EBITDA and NPATA are stated in more detail in the Glossary on page 37

GDV up 308% driven through acquisition of Sentenial, which contributed \$56.8bn. Excluding Sentenial GDV grew \$3.7bn or 19% on the prior year.

Revenue increased \$39.9m, or 21% on FY21. Excluding Sentenial contribution, revenue growth was \$32.2m or 17%. Introduction of AMF fees contributed \$23.5m in FY22, \$17.9m of this is non-recurring and relating to back book of inactive cards.

Group revenue yield excluding Sentenial was in line with PCP at 97bps.

GP Margin improved to 68% primarily from the introduction of AMF income streams, transition to new account based processor and renegotiation of scheme agreements. This partially offset last years higher effective breakage rates at 100% GP Margin attributed to COVID-19 (FY21: \$11.1m).

Group Overheads up 41% primarily driven by investment in European business and including \$7.7m in relation to Sentenial, conslidated from 30 September 2021.

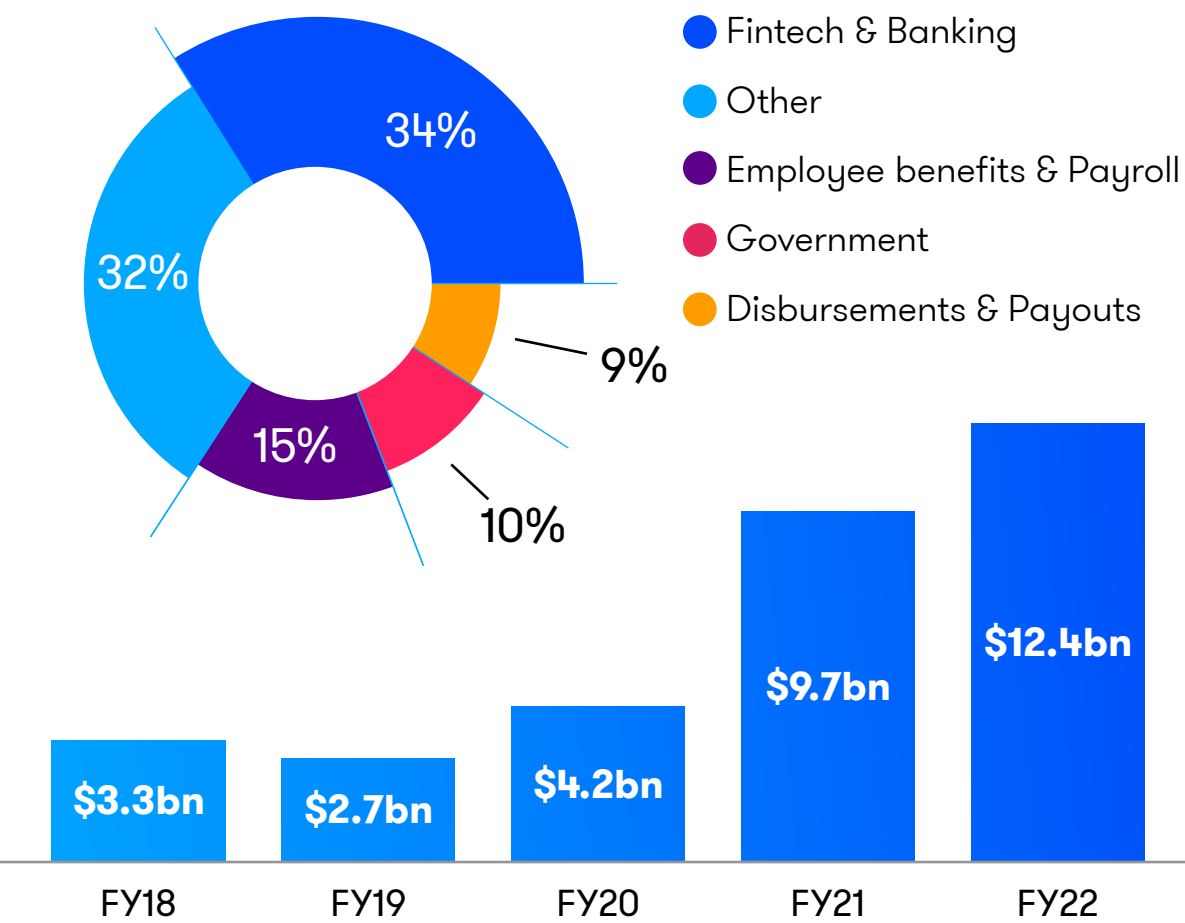
Underlying Overheads excludes CBI related one off costs and \$10.5m provided for in respect to the class action proceedings.

GPR - Continued Growth through European Challenges

GDV

\$12.4bn ▲ 27%
(FY21: \$9.7bn)

- Strong growth in GDV volumes primarily in Europe where key programs PCS, Correos and Home Office grew strongly against PCP
- Continued to see growth across gaming and salary packaging verticals
- Newly signed contracts with UpSpain and major payroll provider will drive long term growth



Revenue¹

\$148.1m ▲ 30%
(FY21: \$113.5m)

- High levels of demand for our products continued to drive strong growth in Europe and Australia
- The CBI regulatory matter impacted the ability to launch new programs in the year, reducing setup fee establishment income
- AMF fees introduced in FY22 were \$23.5m for the year, \$17.9m of this is non-recurring and relating to back book of inactive cards
- Excluding non-recurring AMF income, underlying revenue growth was \$16.7m, or 15%

Revenue Yield

120bps
(FY21: 117bps)

Gross Profit¹

\$90.0m ▲ 37%
(FY21: \$65.7m)

- GP was up 37% on prior year primarily from organic volume growth and introduction of AMF income streams
- GP Margin was up 3% from the introduction of AMF income streams, transition to new account based processor and renegotiation of scheme agreements

Gross Profit Margin

61%
(FY21: 58%)

1 Revenue and Gross Profit are stated excluding the impacts of the non-cash amortisation of the AASB3 fair value uplift to bond investments.

G&I - Recovery from COVID-19 impacts

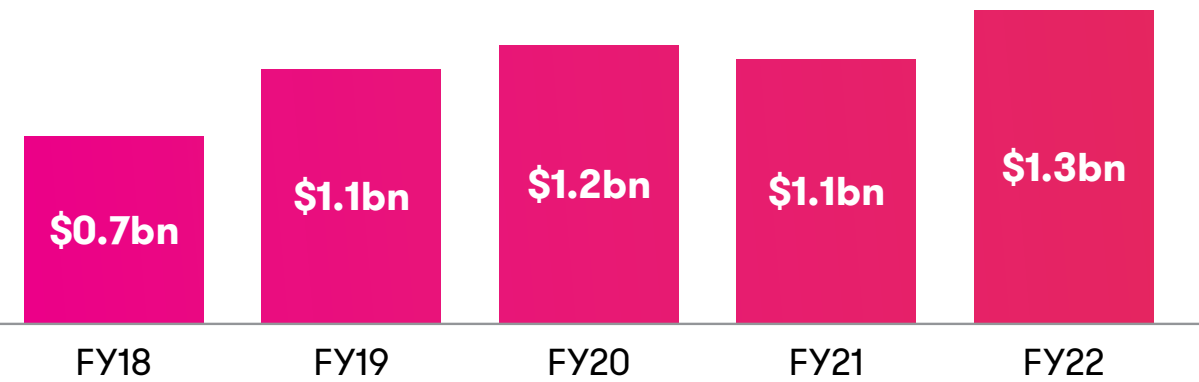
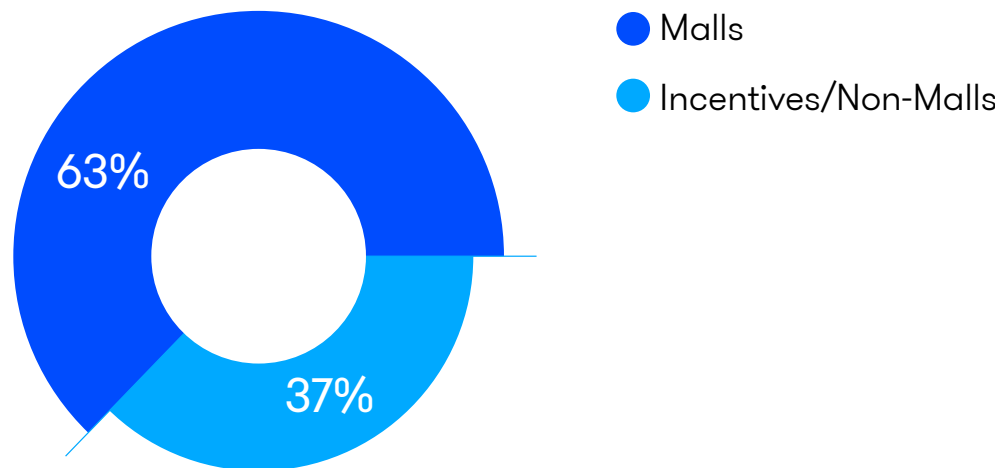
GDV

\$1.3bn

(FY21: \$1.1bn)

▲ 21%

- G&I is a seasonal business with majority of volumes going through in the first six months of the financial year
- G&I performed well up to November, when the impacts of the Omicron variant of COVID-19 resulted in a reduction of mall footfall in certain key markets
- GDV was up 21% over the prior year, driven primarily by recovery from COVID-19 for the majority of the year



Revenue¹

\$68.4m

(FY21: \$70.2m)

▼ 3%

- G&I revenue was down 3% year on year primarily as improved volumes in FY22 partially offset elevated breakage revenue recognised in the North American business in FY21
- In FY22, improved volumes contributed approximately \$10.2m (at segment average yields of 510bps)
- In FY21 we recognised \$11.1m of one off elevated breakage rates driven by COVID-19
- Revenue yield at 510bps, was down on prior year as the FY21 yield was higher owing to the impacts of COVID-19

Revenue Yield

510bps

(FY21: 635bps)

Gross Profit¹

\$54.6m

(FY21: \$57.0m)

▼ 4%

- Gross Profit was down 4% primarily attributable to a less favourable sales mix and higher scheme costs in our North American business
- Gross Profit margin was slightly down on last year with higher volumes replacing FY21 elevated breakage rates

Gross Profit Margin

80%

(FY21: 81%)

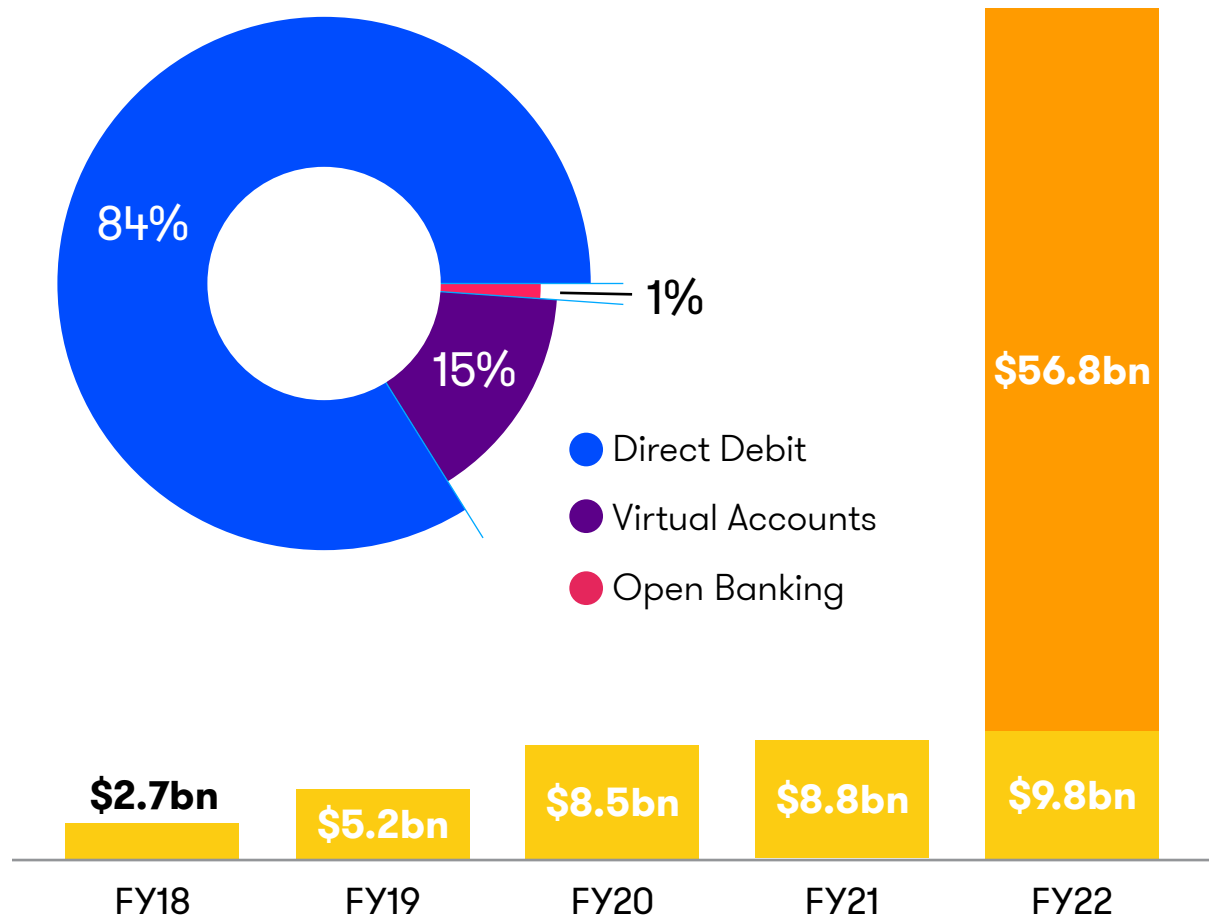
1 Revenue and Gross Profit are stated excluding the impacts of the non-cash amortisation of the AASB3 fair value uplift to bond investments.

Digital Payments - Expansion of product into open banking

GDV

\$66.6bn ▲ 654%
(FY21: \$8.8bn)

- Sentenial Direct Debit and Open Banking Volumes contributed \$56.8bn
- Open banking volumes have grown 40% over the prior year and have not yet benefitted from our overhead investments which are underway in FY23
- Excluding Sentenial, digital payment volumes were up \$0.9bn, or 10% over the prior year



Revenue¹

\$17.6m ▲ 71%
(FY21: \$10.3m)

- Sentenial contributed \$7.7m of revenue in the 9 months from acquisition date (30 September 2021)
- Excluding Sentenial, Digital Payments revenue was relatively flat compared to the prior year, despite higher volumes, due to changes in customer mix
- Revenue yield reduced as a result of the inclusion of the Sentenial direct debit business which is a lower yielding product

Revenue Yield

3bps
(FY21: 12bps)

Gross Profit¹

\$14.9m ▲ 95%
(FY21: \$7.6m)

- Addition of the high Gross Profit Margin Sentenial business improved Gross Margins in the Digital Payments segment
- Sentenial contributed \$6.8m to Gross Profit
- Excluding Sentenial Gross Profit for the Digital Payments was up 8% from a change in customer mix

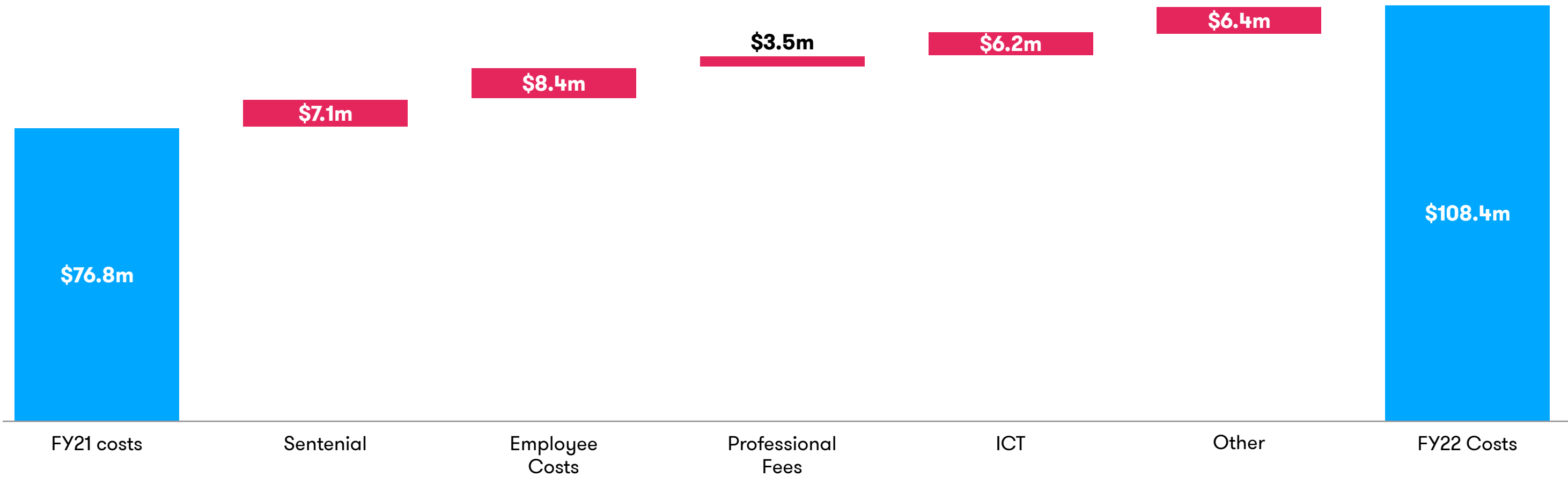
Gross Profit Margin

85%
(FY21: 74%)

1 Revenue and Gross Profit are stated excluding the impacts of the non-cash amortisation of the AASB3 fair value uplift to bond investments.

Underlying Overheads

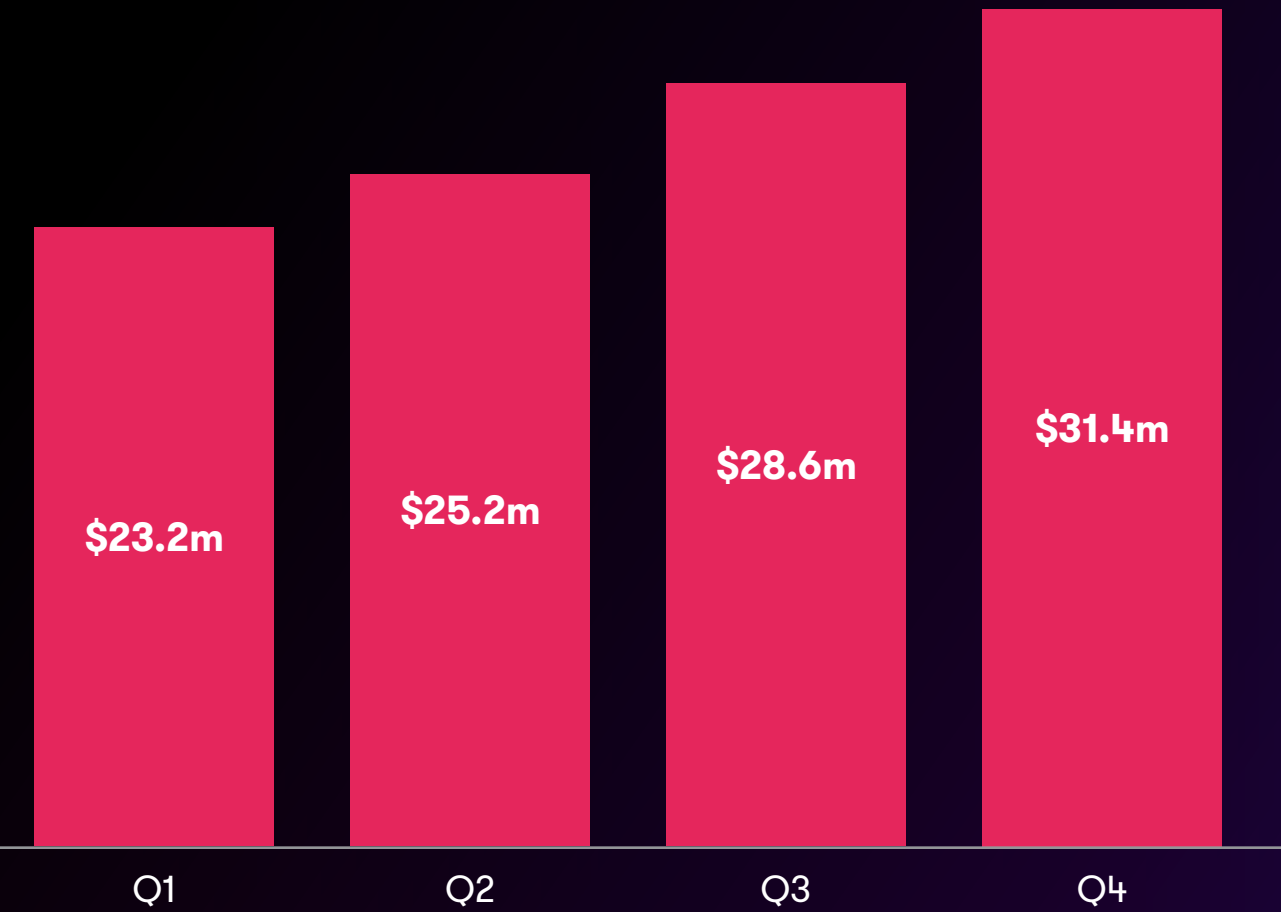
Underlying Overheads¹ **\$108.4m** ▲ 41%
rose as we invested in our European business



- Underlying overheads for the Group increased 41% on PCP
- Increase primarily reflects continued investment in EMLs European operations, to implement the remediation plan in response to the CBI investigation
- The consolidation of the Sentenial Group from 30 September 2021 accounted for 23% of the Group's underlying overheads increase
- Employment related expenses fell to 61% of Group underlying overheads primarily due to the increase in professional fees, risk and compliance and IT costs
- Professional fees increased \$3.5m vs PCP primarily as a result of additional internal and external audit fees required as a result of the CBI matter
- IT costs also increased by \$6.2m as a result of significant investment in new systems including the migration of our Australian systems to the cloud and the full year cost of data centres for the insourced processing platform at PFS

¹ Underlying overheads exclude CBI related costs and the provision for the Shine class action defence costs of \$10.5m.

FY22 Quarterly Expenses Growth



Underlying overheads increased throughout FY22 as we invested in resources for our European business.

We expect to see continued inflationary cost pressures throughout FY23 in our key markets.

Reported vs Underlying Results

Reported EBITDA¹ **\$34.3m** ▼ 19% ON PCP

— Class Action and CBI related costs \$16.9m

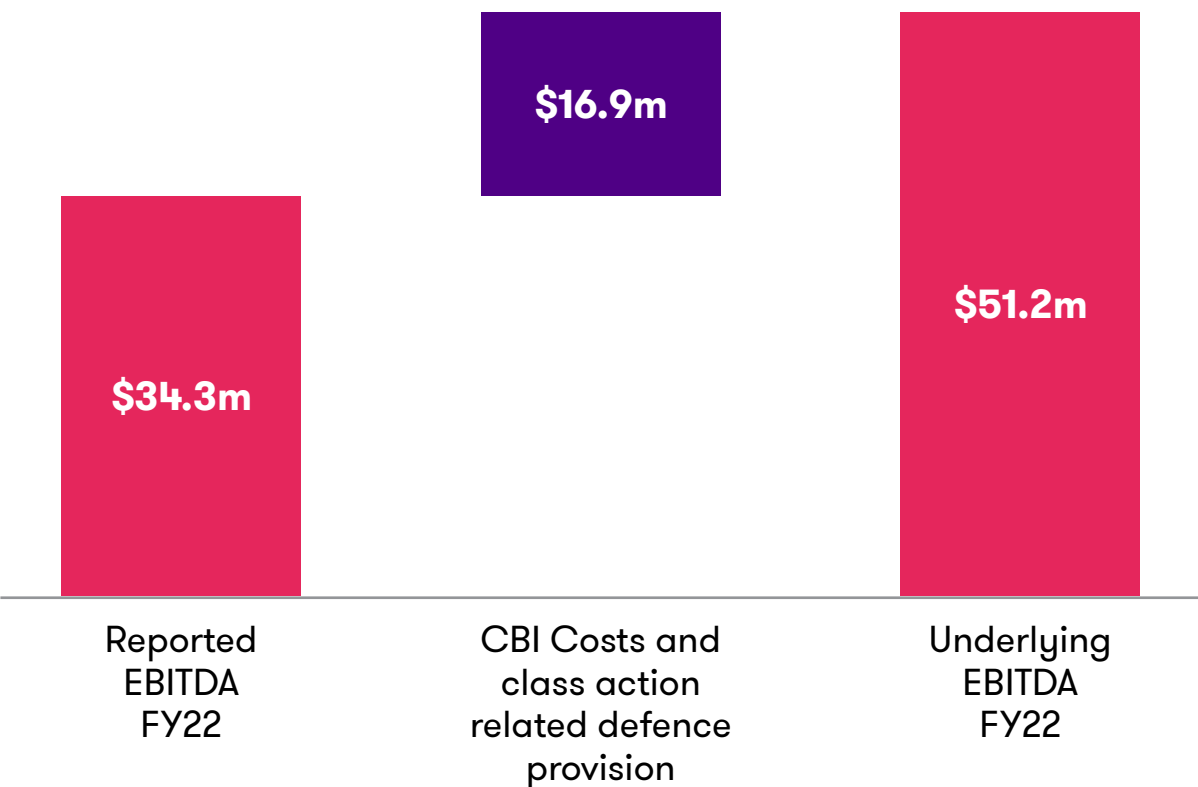
Underlying EBITDA² **\$51.2m** ▼ 4% ON PCP

Reported NPATA **\$19.3m** ▼ 8% ON PCP

— Class Action and CBI related costs \$16.9m

— Tax Impact of above costs (\$4.1m)

Underlying NPATA² **\$32.1m** ▼ 1% ON PCP



1 Reported EBITDA is equivalent to net profit/[loss] for the period including R&D tax offset and excluding share-based payments, depreciation and amortisation expense and unrealised foreign exchange

2 Underlying EBITDA/NPATA are stated excluding the impacts of the non cash amortisation of AASB3 fair value uplift to bond investments and CBI and related costs, including the Shine Group Proceedings

3 Definitions of EBITDA and NPATA are stated in more detail in the Glossary on page 37

Financial Position

(\$'000s)	30 June 2021	30 June 2022	GROWTH	CARDHOLDER ASSETS/ LIABILITIES	CORPORATE BALANCE SHEET
Cash and cash equivalents	141,228	73,699	(48%)		73,699
Contract asset	16,363	21,531	32%		21,531
Segregated funds and Bond investments	1,409,552	1,709,715	21%	1,706,882	2,833
Other current assets	36,368	50,177	38%		50,177
TOTAL CURRENT ASSETS	1,603,511	1,855,122	16%	1,706,882	148,240
Contract assets	10,219	28,565	180%		28,565
Plant, equipment and right of use assets	11,245	12,719	13%		12,719
Intangibles	350,133	448,460	28%		448,460
Deferred tax asset	21,453	22,904	7%		22,904
Segregated funds and Bond investments	274,024	295,842	8%	293,257	2,585
Other non current assets	18,193	18,831	4%		18,831
TOTAL NON CURRENT ASSETS	685,267	827,321	21%	293,257	534,064
TOTAL ASSETS	2,288,778	2,682,443	17%	2,000,139	682,304
Trade and other payables	(62,868)	(65,685)	4%		(65,685)
Liabilities to stored value account holders	(1,705,957)	(2,000,139)	19%	(2,000,139)	-
Contingent consideration	(863)	-	(100%)		-
Interest bearing borrowings	(1,385)	(1,798)	30%		(1,798)
Provisions	(10,801)	(17,773)	65%		(17,773)
Other current liabilities	(10,918)	(14,684)	34%		(14,684)
TOTAL CURRENT LIABILITIES	(1,792,792)	(2,100,079)	17%	(2,000,139)	(99,940)
Deferred tax liabilities	(14,276)	(18,189)	27%		(18,189)
Contingent consideration	(14,280)	(28,856)	102%		(28,856)
Interest bearing borrowings	(36,860)	(81,616)	121%		(81,616)
Other non current liabilities	(15,675)	(16,586)	6%		(16,586)
TOTAL NON CURRENT LIABILITIES	(81,091)	(145,247)	80%		(145,247)
TOTAL LIABILITIES	(1,873,883)	(2,245,326)	20%	(2,000,139)	(245,136)
TOTAL EQUITY	414,895	437,117	5%	-	437,117

Cash on hand of \$73.7m. Cash reduced during the period from \$27.8m injected into to the UK cardholder float in August 2021, Sentenial acquisiton partly funded by EML cash reserves of \$16.3m and outflows of provisions related to the CBI matter.

Contract asset increased \$23.5m primarily from the introduction of the AMF fees in the European business.

Segregated funds include low risk bond investments and cash held at financial institutions.

Other current assets increased to \$50.2m (FY21: \$36.4m). While lower than the December 2021 balance of \$55.4m, the increase was from a reduction in slower receivable collections in PFS and the addition of Sentenial.

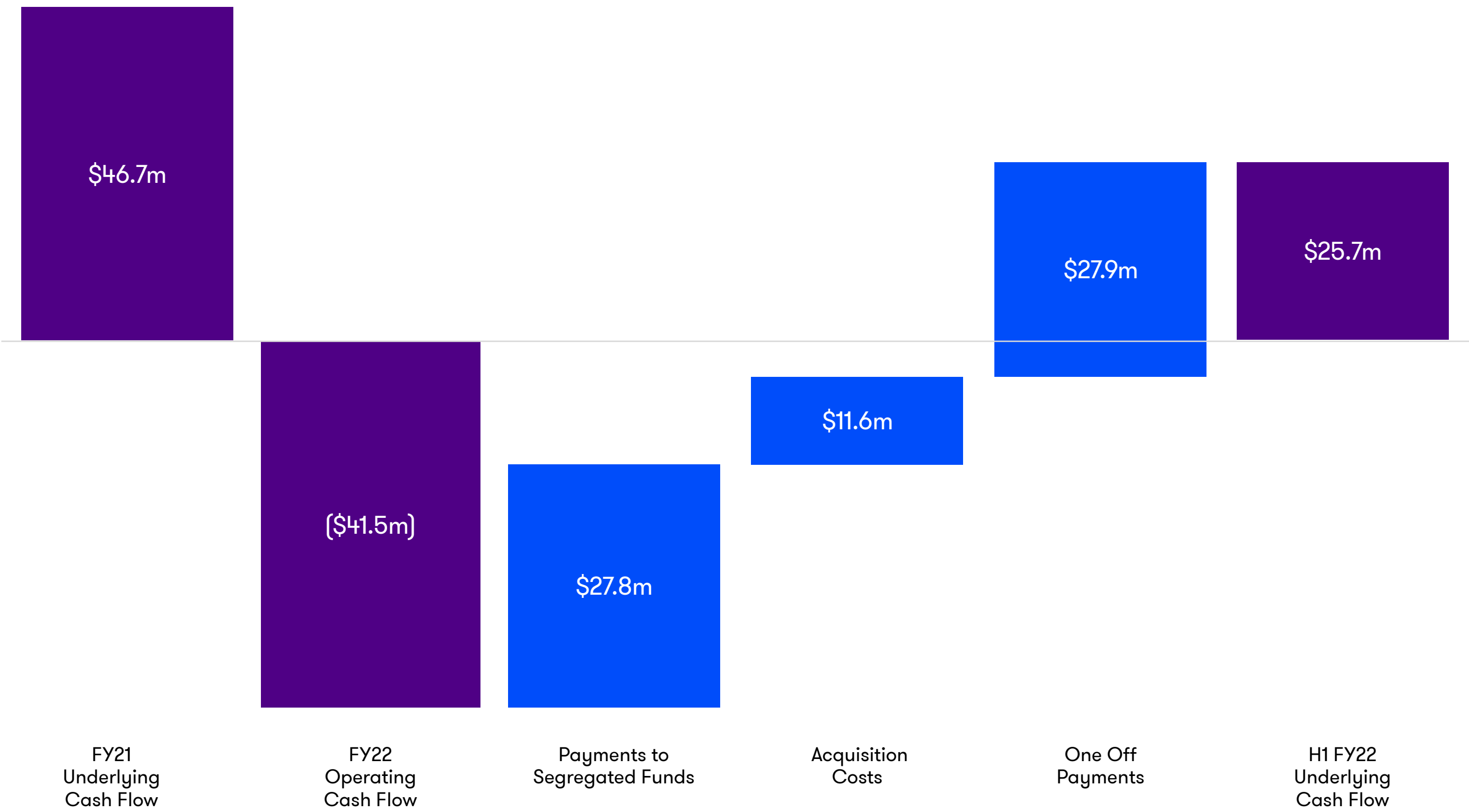
Increase in intangibles primarily driven by intangibles acquired as part of Sentenial acquisition. EML continued to invest in internally generated software of \$10.1m.

Contingent consideration increased during the period following the acquisition of the Sentenial Group offsetting a reduction in the PFS contingent consideration to nil. During the year, EML did not pay any earn out to the PFS sellers referable to the year ended 30 June 2021.

Financial Performance – Cash Flow

Cash and Cash Equivalents **\$73.7m**

FY22 Underlying Operating Cash Flow Movements



\$25.7m

Underlying Operating Cash Inflows¹

50%

Underlying EBITDA to Underlying Operating Cashflow conversion.

\$55.8m

Cash Outflows across Investing Activities for the Sentenial acquisition.

\$48.2m

To support the Sentenial acquisition the Group drew down €30m (\$48.2m) under its Syndicated Bank Debt Facility.

\$10.1m

Capitalised internally developed software.

¹ Underlying Operating Cashflow excludes one off in nature payments to tax and interest payments and aligns with the calculation of Underlying EBITDA.

Central Bank interest rates continue to rise

Interest Rates and Stored Float

Overview

- EML benefits as interest rates rise due to our large Stored Value Float
- As at 30 June 2022, EML held an AUD equivalent of \$2.2bn in its stored float, \$1.7bn of which was held in cash and a further \$0.5bn in highly rated, low-risk bonds
- Across the various currencies we look to achieve a return equivalent to the respective currency central bank rate, through a combination of our existing banking deposit agreements and bond investments
- Under our various banking agreements, we may incur a fee or interest share depending upon agreed commercial terms

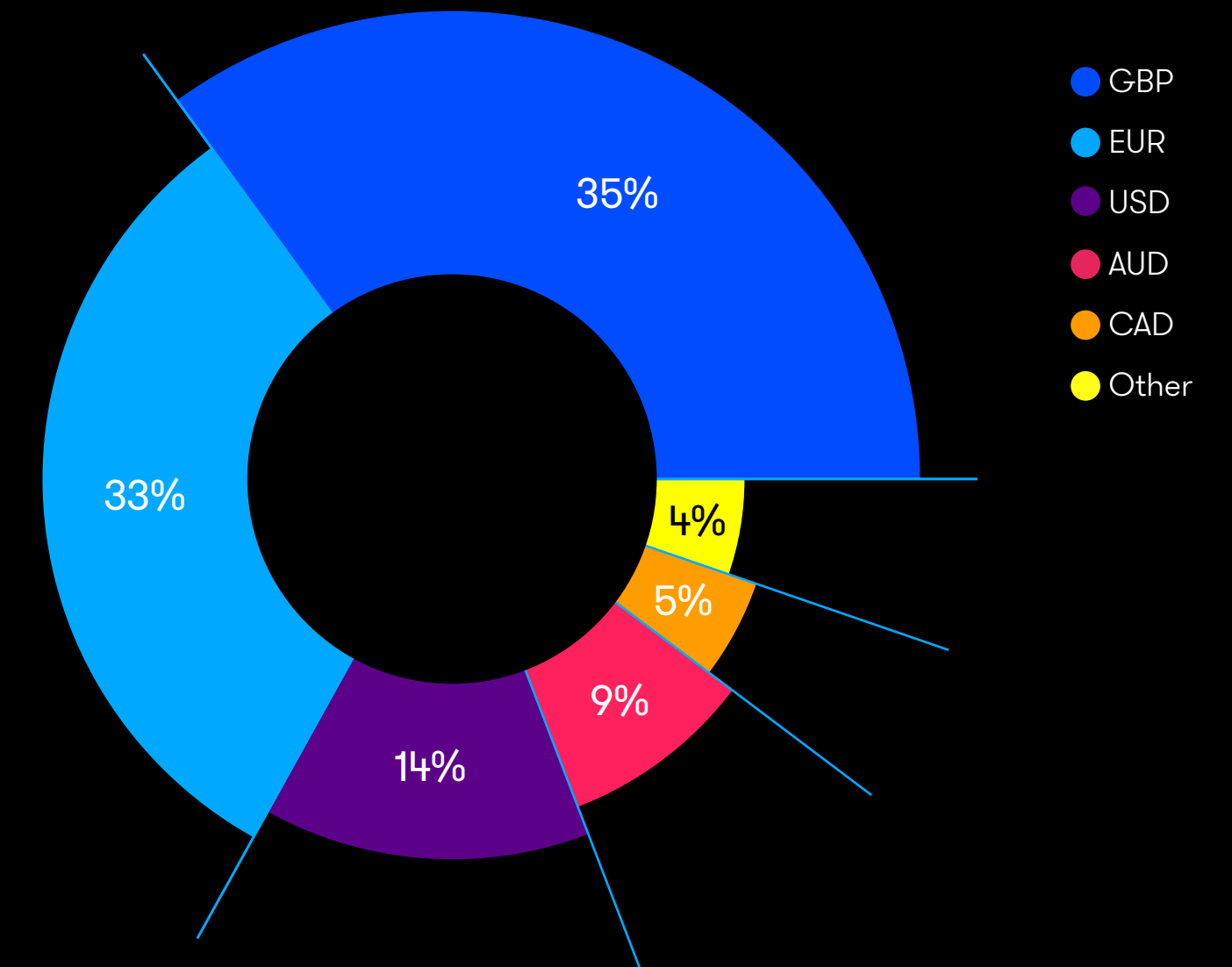
Current Central Bank Positions

- Central banks around the world continue to tackle high inflation and as result are aggressively raising interest rates

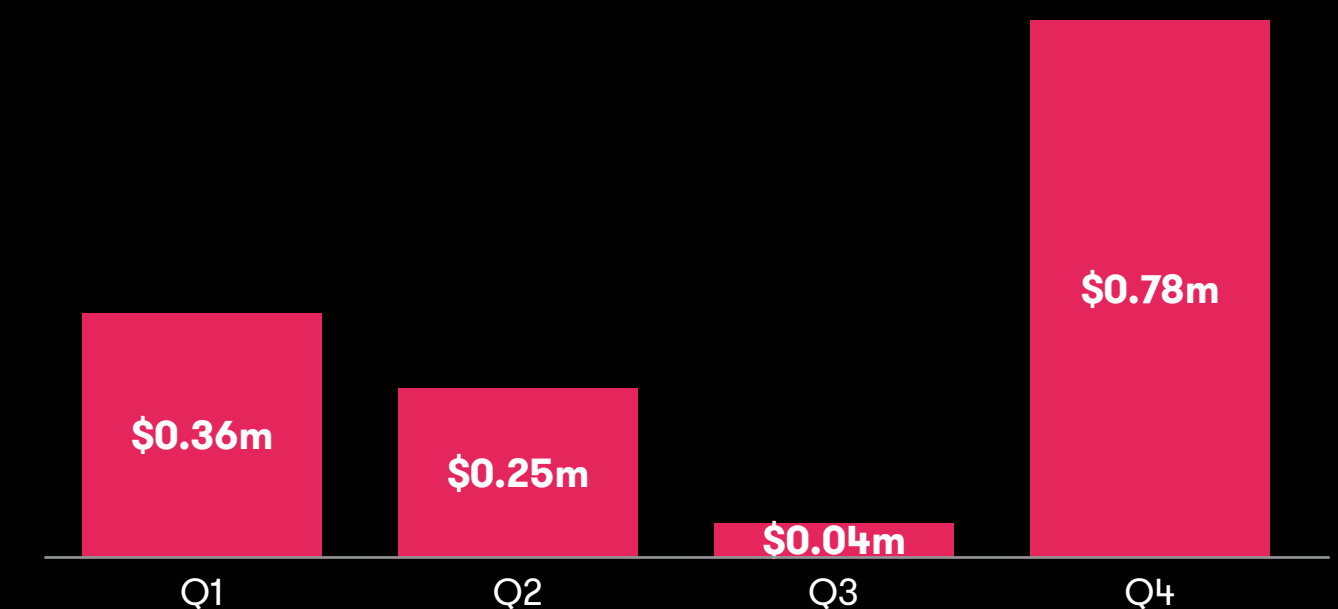
Impact of Rising Interest Rates

- During Q4 EML derived net interest benefits of \$0.8m
- In July net interest income totalled \$0.5m, this included \$0.3m of negative interest that won't be incurred going forward
- This result does not include the impact of central bank increases from the European Central Bank, Reserve Bank of Australia, Bank of England, Reserve Bank of New Zealand (all 50bps) and the US Federal Reserve (75bps) that were announced in late July/early August

Interest Rates and Stored Float



Net Interest Income FY22



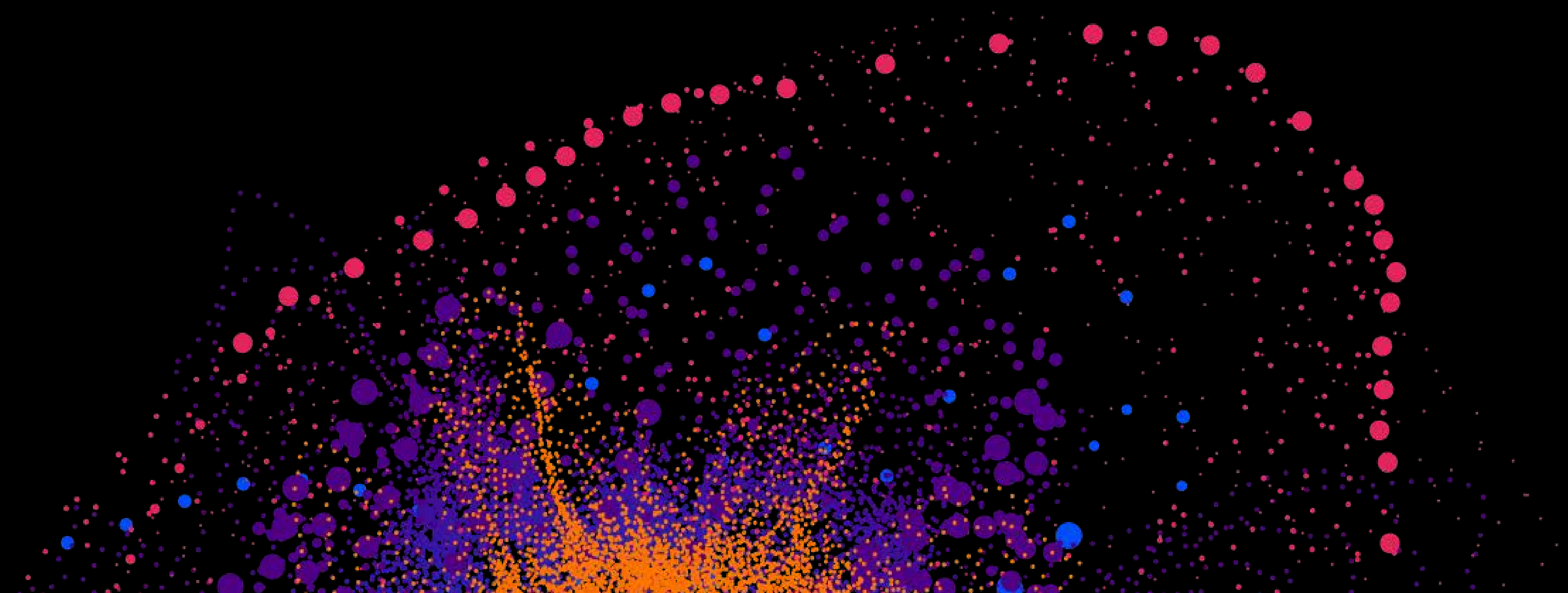
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Outlook, Opportunity and Focus

Emma Shand - Managing Director & Group CEO



Money in Motion



FY23 Outlook

Revenue

- Excluding the non-recurring component of AMF, FY22 revenue was \$216.2m which is starting point for FY23
- GPR – continued demand for our products including in Government Welfare, employee benefits and on-demand pay. The European business may remain subject to growth restrictions
- G&I – anticipate further recovery with limited COVID impact, particularly in December seasonal trading peak.
- Digital Payments – full 12 month contribution from Sentenial and faster growth in Open Banking
- Interest income expected to materially contribute, August annualised run rate exceeds \$10m

Gross Profit

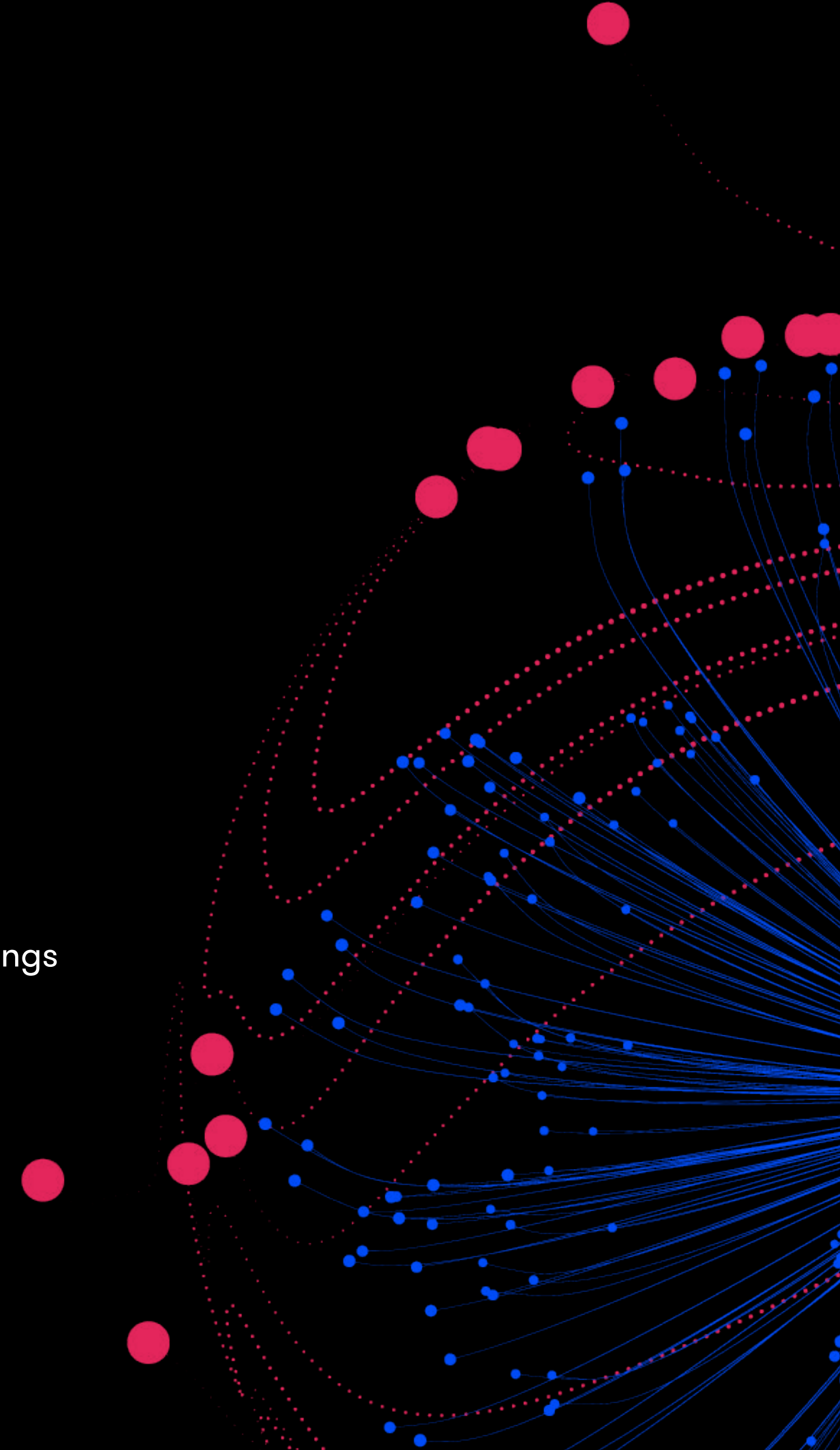
- Expected to be in line with FY22 as cost efficiency projects, interest income and higher margins from Sentenial contribution offset non-recurring AMF income

Underlying Cash Overheads

- Q4 FY22 exit run rate was \$31.4m and is a basis for FY23
- Inflationary pressures will impact FY23 before investments in automation and system efficiencies can deliver savings
- We will apply a disciplined approach to cost management whilst ensuring we apply sufficient resources to sustainably resolving European regulatory challenges now and for the benefit of the future

Underlying Operating Cashflow

- Our cashflows are expected to improve in FY23 as the AMF income stream converts to cash and the working capital investment for the G&I segment stabilises



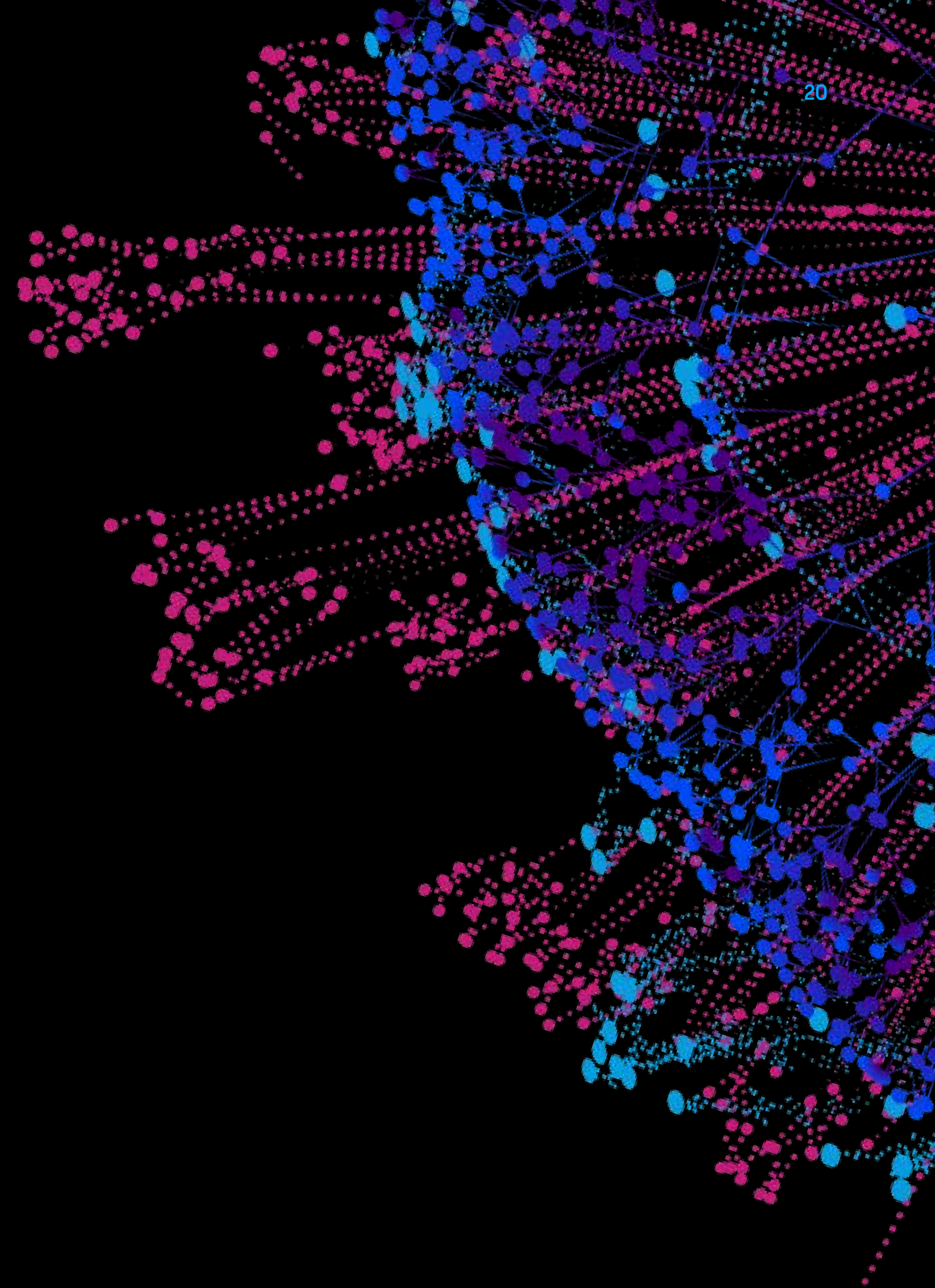
Opportunity and Focus

Protecting and Expanding the Base

- Expansion of GDV footprint with strategic customers such as PCS (France), Correos (Spain) and UK Home office
- Launch new contracted programs, including employee benefits for Up Spain, Correos' Youth Cultural Bonus and continued rollout of UK local government programs, amongst others
- Capitalise on structural trends toward on-demand pay and multi-disbursement optionality giving end users choice of payment timing and destination
- Convert the open banking opportunity into faster time to value
- Reinvigorate customer, product and new business focus in the G&I segment

Strengthening Foundations for Growth

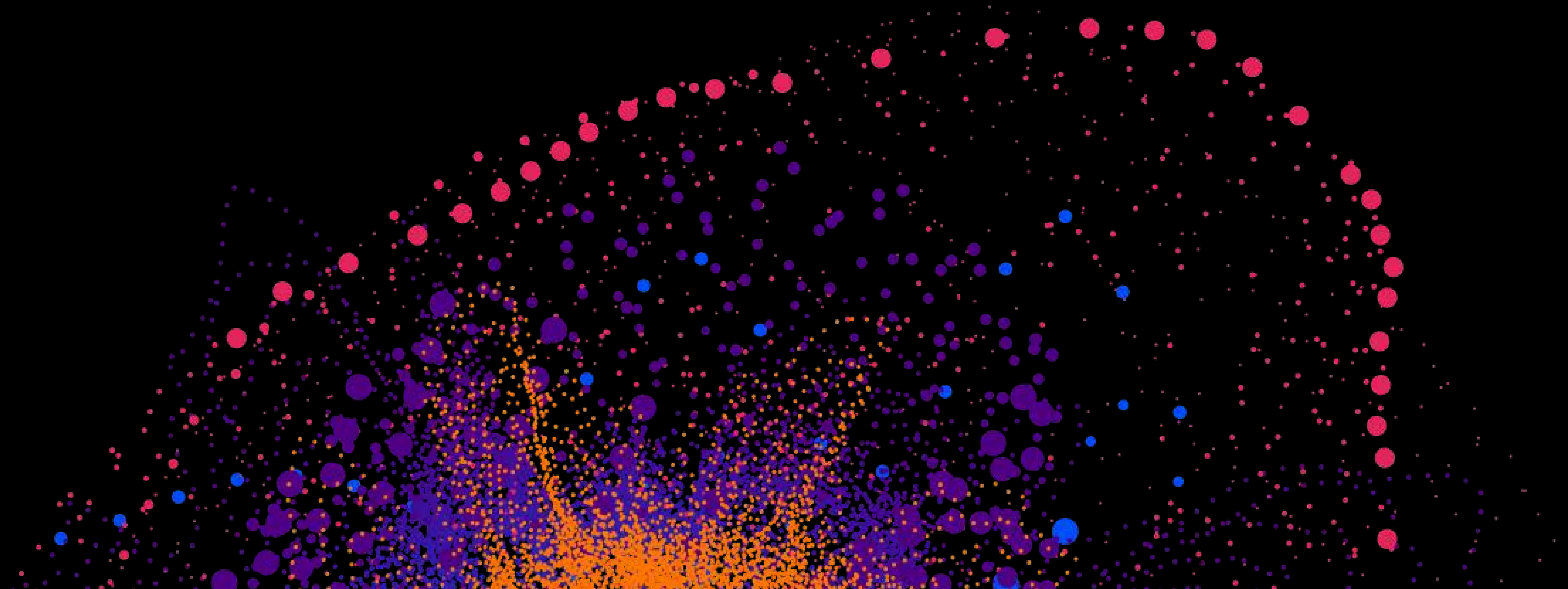
- Reinforced commitment to a culture of best-in-class regulatory compliance, payments integrity and successfully finalising the PCSIL remediation programme
- Strategic review of EML business and operating framework, culminating in a multi-year Strategy for EML to be presented at the AGM in November



Q&A

EM.

Money in Motion

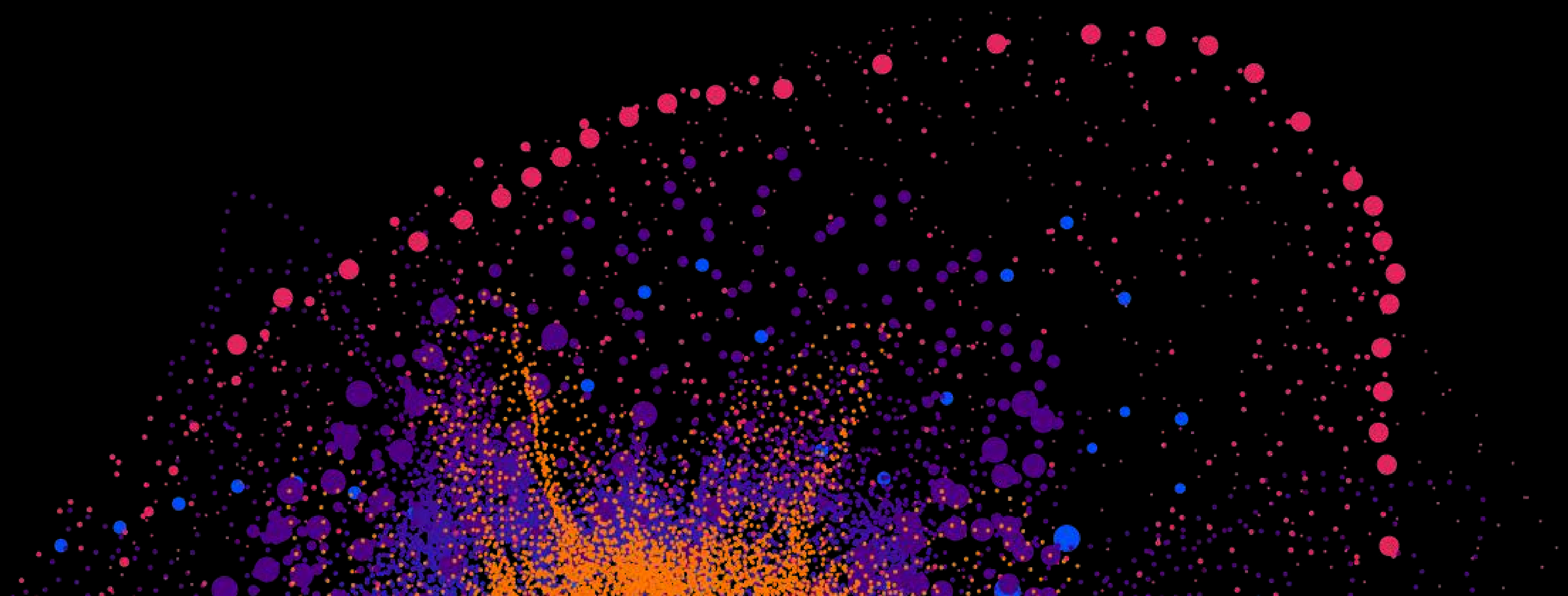


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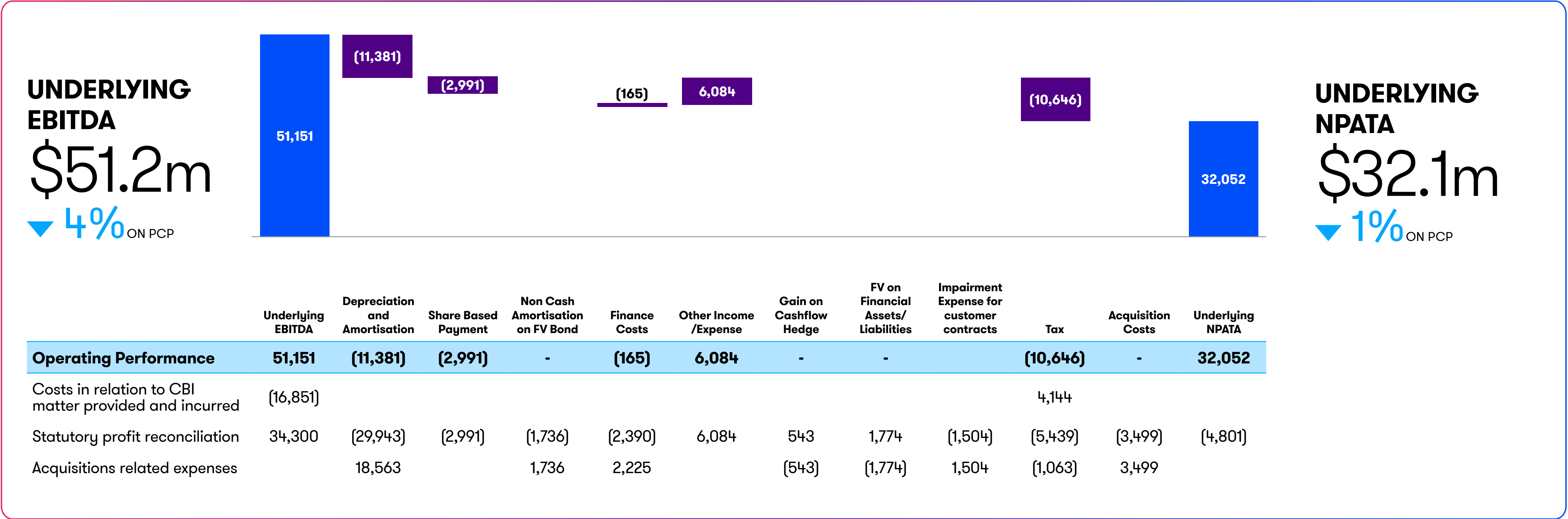
Analyst Briefing Data

EM.

Money in Motion



Analyst Briefing Data - Underlying EBITDA to Underlying NPATA



Depreciation and Amortisation

- 62% of D&A relates to the AASB3 fair value uplift for acquired intangibles.
- Operating D&A of \$11.2m replaced by ongoing investment in internally generated software of \$10.1m

Share Based Payments

- Solely related to executive short term and global long term incentive plans. Included in NPATA.

Finance Costs

- Includes interest on unsecured vendor loans falling due in 2023 and 2024.
- Includes costs related to the Group's syndicated debt facility.

Analyst Briefing Data - FY20-FY22

Key Metrics (\$'000s)

	H1 2020	H2 2020	FY 2020	H1 2021	H2 2021	FY 2021	H1 2022	H2 FY22	FY 2022
	6mnths	6mnths	12 mnths	6mnths	6mnths	12 mnths	6 mnths	6mnths	12 mnths
Headcount (closing)	272	444	444	486	540	540	584	642	642
Total Stored Value (including bonds) - AUD	\$710,671	\$1,471,467	\$1,471,467	\$1,844,262	\$2,103,963	\$2,103,963	\$2,681,974	\$2,247,325	\$2,247,325
Net Interest on Stored Value (incl. bonds, exc Group funds)	\$872	\$2,543	\$3,415	\$3,346	\$1,998	\$5,344	\$609	\$827	\$1,435
Effective Interest Rate (%) (based on period end balance)	0.25%	0.34%	0.23%	0.36%	0.19%	0.25%	0.05%	0.07%	0.06%
Cash opening	\$33,085	\$256,812	\$33,085	\$118,381	\$136,530	\$118,381	\$141,228	\$86,175	\$141,228
Operating activities	\$8,121	\$13,949	\$22,070	\$34,849	\$13,969	\$48,818	(\$39,219)	(\$2,319)	(\$41,538)
Investing activities	(\$6,055)	(\$148,560)	(\$154,615)	(\$16,655)	(\$9,337)	(\$25,992)	(\$62,920)	(\$8,225)	(\$71,145)
Financing activities (incl FX)	\$221,663	(\$3,822)	\$217,841	(\$45)	\$66	\$21	\$47,086	(\$1,932)	\$45,154
Cash closing	\$256,812	\$118,381	\$118,381	\$136,530	\$141,228	\$141,228	\$86,175	\$73,699	\$73,699

Stored Value by Currency (AUD equivalent) (\$'000s)

	H1 2022	H2 2022
	6 mnths	12 mnths
Total Stored Value (including bonds) - AUD	\$2,681,974	\$2,247,325
Stored Value - GBP	\$1,066,246	\$798,980
Stored Value - EUR	\$719,167	\$733,774
Stored Value - USD	\$402,850	\$321,943
Stored Value - AUD	\$255,120	\$202,517
Stored Value - CAD	\$137,500	\$117,315
Stored Value - Other	\$101,089	\$72,796

— Reduction in Stored Float balance primarily due to seasonality, particularly in G&I.

Analyst Briefing Data - FY20-FY22

Key Financials (\$'000s)

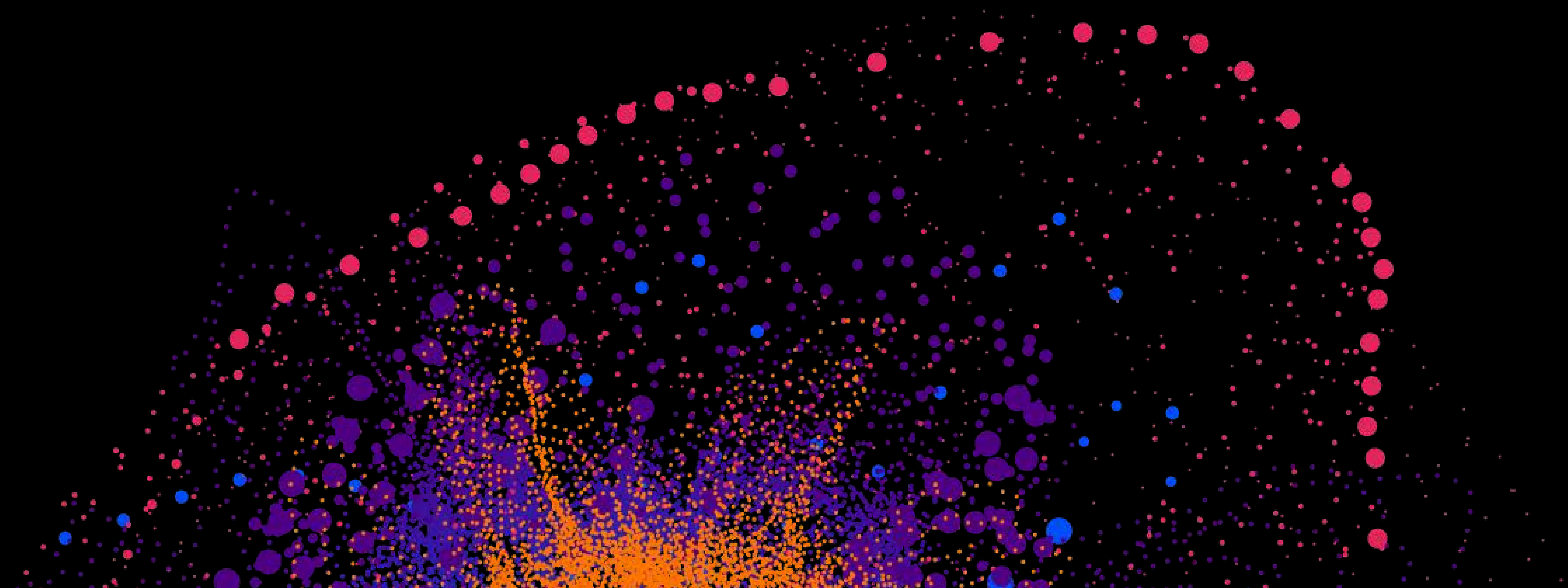
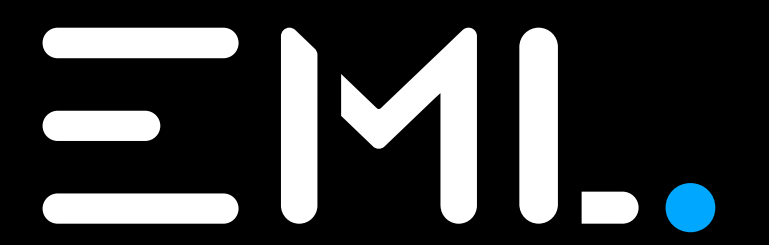
	H1 2020	H2 2020	FY 2020	H1 2021	H2 2021	FY 2021	H1 2022	H2 2022	FY 2022
	6mnths	6mnths	12 mnths	6mnths	6mnths	12 mnths	6 mnths	6mnths	12 mnths
General Purpose Reloadable	\$1,465,909	\$2,768,260	\$4,234,169	\$4,874,500	\$4,868,096	\$9,742,596	\$6,264,905	\$6,089,917	\$12,354,823
Gift and Incentive	\$838,729	\$336,240	\$1,174,979	\$750,177	\$356,126	\$1,106,303	\$911,099	\$431,316	\$1,342,416
Digital Payments	\$4,311,602	\$4,155,186	\$8,466,788	\$4,587,636	\$4,241,851	\$8,829,487	\$4,925,509	\$4,788,832	\$9,714,341
Digital Payments - Sentenial	-	-	-	-	-	-	\$19,456,637	\$37,380,049	\$56,836,688
Gross debit volume (GDV)	\$6,616,240	\$7,259,686	\$13,875,936	\$10,212,313	\$9,466,073	\$19,678,386	\$31,558,151	\$48,690,116	\$80,248,267
General Purpose Reloadable	\$13,160	\$28,706	\$41,866	\$54,435	\$59,112	\$113,547	\$69,578	\$78,531	\$148,109
Gift and Incentive	\$40,137	\$28,034	\$68,171	\$34,982	\$35,267	\$70,249	\$37,130	\$31,290	\$68,420
Digital Payments	\$5,525	\$5,137	\$10,662	\$5,789	\$4,495	\$10,284	\$5,017	\$4,872	\$9,889
Digital Payments - Sentenial	-	-	-	-	-	-	\$2,680	\$5,007	\$7,687
Group interest and adjustments	\$334	\$597	\$931	\$123	[\$27]	\$96	\$11	\$3	\$14
Revenue (includes interest income)	\$59,156	\$62,474	\$121,630	\$95,329	\$98,847	\$194,176	\$114,416	\$119,703	\$234,119
General Purpose Reloadable	90 bps	104 bps	99 bps	112 bps	118 bps	117 bps	111 bps	129 bps	120 bps
Gift and Incentive	479 bps	834 bps	580 bps	466 bps	990 bps	635 bps	408 bps	725 bps	510 bps
Digital Payments	13 bps	12 bps	13 bps	13 bps	11 bps	12 bps	10 bps	10 bps	10 bps
Digital Payments - Sentenial	-	-	-	-	-	-	1 bps	1 bps	1 bps
Revenue Yield	89 bps	86 bps	88 bps	93 bps	103 bps	99 bps	36 bps	25 bps	29 bps
General Purpose Reloadable	\$8,738	\$16,269	\$25,007	\$34,096	\$31,630	\$65,726	\$39,071	\$50,956	\$90,027
Gift and Incentive	\$32,284	\$24,540	\$56,824	\$28,793	\$28,221	\$57,014	\$30,062	\$24,537	\$54,599
Digital Payments	\$3,447	\$3,468	\$6,915	\$4,241	\$3,395	\$7,636	\$3,914	\$4,245	\$8,159
Digital Payments - Sentenial							\$2,360	\$4,407	\$6,767
Group interest and adjustments	\$334	[\$334]	-	\$123	[\$123]	-	-	-	\$-
Gross profit	\$44,803	\$43,943	\$88,746	\$67,253	\$63,123	\$130,376	\$75,407	\$84,145	\$159,552

Analyst Briefing Data - FY20-FY22

Key Financials (\$'000s)

	H1 2020	H2 2020	FY 2020	H1 2021	H2 2021	FY 2021	H1 2022	H2 2022	FY 2022
	6mnths	6mnths	12 mnths	6mnths	6mnths	12 mnths	6 mnths	6 mnths	12 mnths
Revenue (includes interest income)	\$59,156	\$62,474	\$121,630	\$95,329	\$98,847	\$194,176	\$114,416	\$117,964	\$234,119
Gross profit	\$44,803	\$43,943	\$88,746	\$67,253	\$63,123	\$130,376	\$75,407	\$84,145	\$159,552
Employee benefits expense	(\$16,794)	(\$22,279)	(\$39,073)	(\$27,076)	(\$26,758)	(\$53,834)	(\$30,664)	(\$35,579)	(\$66,243)
Professional fees	(\$1,689)	(\$1,310)	(\$2,999)	(\$2,084)	(\$1,880)	(\$3,964)	(\$3,240)	(\$6,049)	(\$9,239)
Other operating expenses	(\$7,098)	(\$8,383)	(\$15,481)	(\$10,944)	(\$9,253)	(\$20,197)	(\$14,665)	(\$19,366)	(\$34,032)
Research and development credit	\$500	\$843	\$1,343	\$906	\$61	\$967	\$-	\$978	\$978
Costs in relation to CBI matter provided and incurred	-	-	-	-	(\$11,351)	(\$11,351)	(\$12,659)	(\$4,191)	(\$16,851)
Other income	-	-	-	-	\$178	\$178	\$25	\$110	\$135
EBITDA	\$19,722	\$12,814	\$32,536	\$28,055	\$14,120	\$42,175	\$14,204	\$20,096	\$34,300
Addback: Costs in relation to CBI matter provided and incurred	-	-	-	-	\$11,351	\$11,351	\$12,659	\$4,191	\$16,851
UNDERLYING EBITDA	\$19,722	\$12,814	\$32,536	\$28,055	\$25,471	\$53,526	\$26,863	\$24,288	\$51,151
UNDERLYING EBITDA margin	33%	21%	27%	29%	26%	28%	23%	29%	22%
Acquisition costs	(\$3,373)	(\$12,421)	(\$15,794)	(\$125)	(\$3,306)	(\$3,431)	(\$2,508)	(\$991)	(\$3,499)
Depreciation and amortisation	(\$6,768)	(\$12,351)	(\$19,119)	(\$14,824)	(\$15,012)	(\$29,836)	(\$14,159)	(\$15,784)	(\$29,943)
Share-based payments	(\$4,706)	(\$1,440)	(\$6,146)	(\$2,876)	(\$2,091)	(\$4,967)	(\$3,580)	\$589	(\$2,991)
Research and development credit	(\$500)	(\$843)	(\$1,343)	(\$906)	(\$61)	(\$967)	-	(\$978)	(\$978)
Finance costs (inc. unwind discount on contingent consideration)	(\$1,333)	(\$1,202)	(\$2,535)	(\$1,230)	(\$753)	(\$1,983)	(\$3,015)	\$624	(\$2,391)
Other non-operating income / (expenses)	\$1,390	\$3,820	\$5,210	(\$4,707)	(\$1,396)	(\$6,103)	\$323	\$6,302	\$6,606
Deduct: Non cash amortisation FV - bond investments	-	(\$671)	(\$671)	(\$1,033)	(\$925)	(\$1,958)	(\$989)	(\$747)	(\$1,736)
Impairment expense for customer contracts relationships	-	-	-	-	-	-	-	(\$1,504)	(\$1,504)
Fair value gain/loss on financial assets and liabilities	-	-	-	(\$51,771)	\$35,560	(\$16,211)	-	\$1,774	\$1,774
Tax (expense)/benefit	(\$127)	\$846	\$719	(\$1,878)	(\$3,536)	(\$5,414)	(\$2,350)	(\$2,111)	(\$4,461)
Addback: Tax in relation to CBI matter provided and incurred	-	-	-	-	-	-	(\$3,558)	(\$585)	(\$4,143)
Underlying Net profit/(loss) after tax	\$4,305	(\$11,448)	(\$7,143)	(\$51,295)	\$33,951	(\$17,344)	(\$2,973)	\$10,877	\$7,904
Addback: Amortisation on acquisition intangibles, net of tax	\$1,477	\$9,608	\$11,085	\$10,186	\$10,024	\$20,210	\$8,555	\$7,950	\$16,505
Addback: Acquisition related costs, including tax	\$990	\$2,637	\$3,627	\$530	\$3,675	\$4,205	\$4,255	(\$1,020)	\$3,235
Deduct: Gain on cashflow hedge for acquisition, net of tax	-	(\$3,026)	(\$3,026)	-	\$3,714	\$3,714	(\$272)	-	(\$272)
Add back: Impairment of acquisition intangibles, net of tax	-	-	-	-	-	-	-	\$1,219	\$1,219
Addback: Non cash amortisation FV - bond investments	-	\$671	\$671	\$1,033	\$925	\$1,958	\$989	\$747	\$1,736
Addback: Fair value movements, net	-	-	-	\$51,771	(\$35,560)	\$16,211	-	(\$1,774)	(\$1,774)
Adjustments for: Acquisition costs	\$3,373	\$12,421	\$15,794	\$125	\$3,306	\$3,431	\$2,508	\$991	\$3,499
UNDERLYING NPATA	\$10,145	\$10,863	\$21,008	\$12,350	\$20,035	\$32,385	\$13,062	\$18,990	\$32,052

05 Glossary



Glossary

Abbreviation	Meaning
A2A	Account-2-Account
AASB	Australian Accounting Standards Board
ACPR	Autorite de Controle Prudential et de Resolution (France)
AFSL	Australian Financial Services Licence
AMF	Account Management Fee
ASX	Australian Stock Exchange
BNPL	Buy Now Pay Later
CAGR	Cumulative Annual Growth Rate
CBI	Central Bank of Ireland
COGS	Cost of Goods Sold
D&A	Depreciation and Amortisation
DP	Digital Payments
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation EBITDA is equivalent to the net profit/(loss) for the period including R&D tax offset and excluding share-based payments, depreciation and amortisation expense and unrealised foreign exchange included within the Statement of Profit or Loss and Other Comprehensive Income.
EMEA	Europe, Middle East and Africa
EML	EML Payments Ltd, head entity for the EML Group
FCA	Financial Conduct Authority (UK)
FY21	Financial Year Ending 30 June 2021
FY22	Financial Year Ending 30 June 2022

Abbreviation	Meaning
GPR	General Purpose Reloadable
G&I	Gift and Incentive
GDV	Gross Debit Volume
GP	Gross profit
GP Margin	Gross Profit Margin
ISV	Independent Software Vendor
OH	Overheads
PCI-DSS	Payment Card Industry Data Security Standard
PCP	Prior Comparative Period
PCSIL	PFS Card Services Ireland Ltd
PFS	Prepaid Financial Services
PSP	Payment Service Provider
	Net Profit After Tax Adjusted NPATA is reconciled to net profit after tax on the following page and is net profit/(loss) after tax, with adjustments for acquisition related costs including: - Costs associated with the acquisition of a business; - Amortisation expense relating to the fair valued intangible assets for software and customer relationships; and - Fair value movements and financing costs relating to contingent consideration. EML acquisitions often include a contingent consideration tied to the future short to medium term performance of the acquired business.
NPATA	
VANs	Virtual Account Numbers
Yield	Revenue Yield

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Thank you



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