

Half Year 2023

# Interim Results.

22 February 2023



EMIL



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Managing Director and Group CEO

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Interim Group CFO

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## About Us

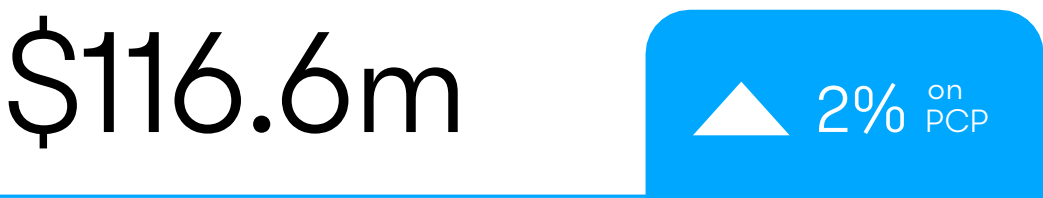
EML Payments is a global payments company that operates in Australia, the UK, Europe, and the US. Our customers are diverse and include major banks in Europe, government, retail brands and financial services companies. For more information: [EMLPayments.com](https://emlpayments.com)

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

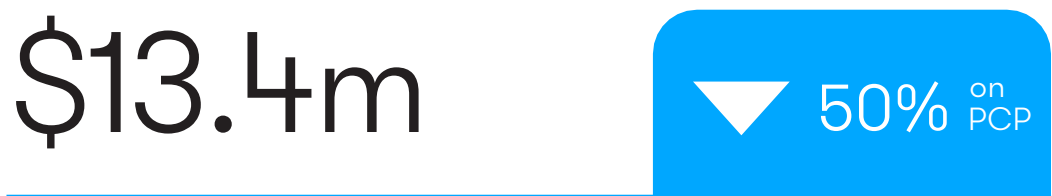
# Financial overview.



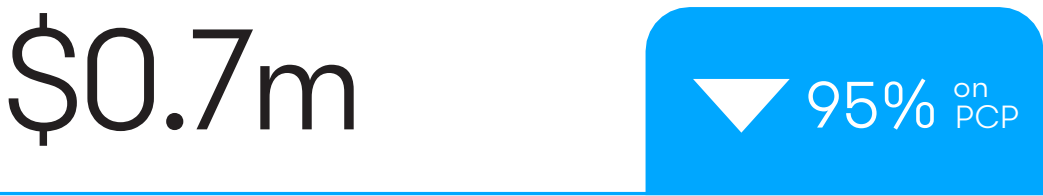
Revenue<sup>1</sup>



Underlying EBITDA<sup>2</sup>



Underlying NPATA<sup>2</sup>



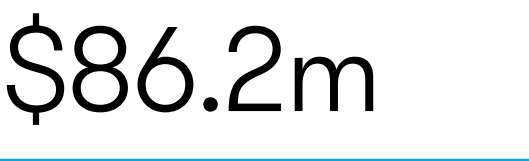
Cash Balance



Business Segment Performance

Segment	GPR	Gifting	Digital Payments
Revenue <sup>1</sup>	\$72.1m (PCP: \$69.6m)	\$34.0m (PCP: \$37.1m)	\$10.5m (PCP: \$7.7m)
Underlying GP <sup>3%</sup>	59% (PCP: 56%)	80% (PCP: 81%)	89% (PCP: 82%)

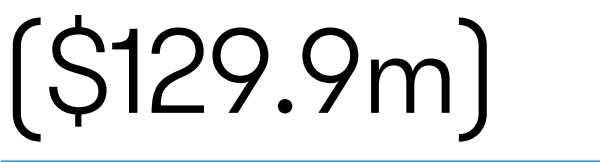
PFS impairment



Sentenial impairment



Net Loss for the half year



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, European fraud costs plus costs related to European regulatory matters, one-off restructuring and strategy establishment costs. A reconciliation is provided in the Analyst briefing data pages appended to this presentation.  
3 Underlying GP excludes the impacts of European fraud costs.  
4 Percentage movement has been calculated based on the prior comparative period, H1 FY22, unless otherwise noted.

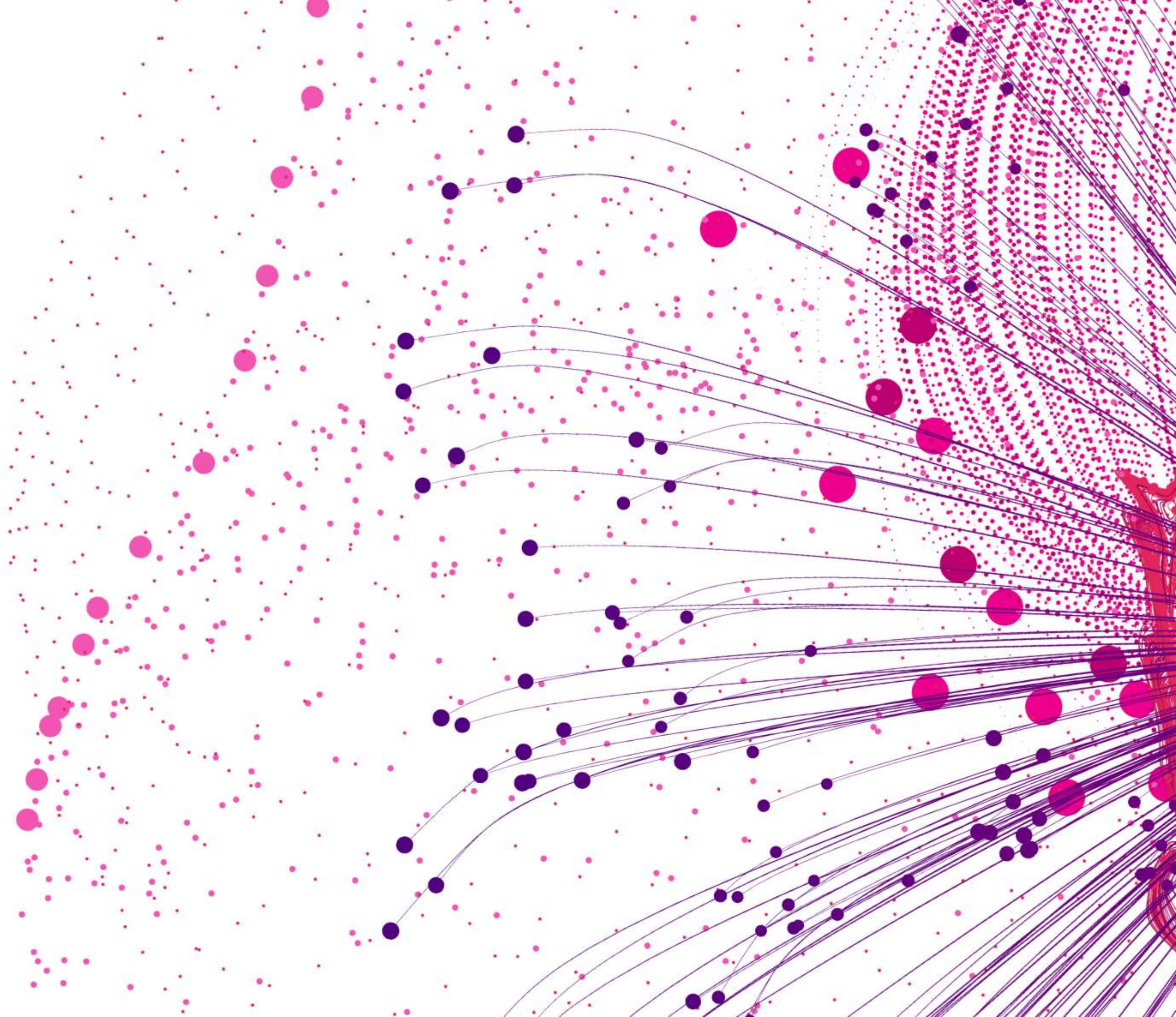




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# Financial Results.





# H1 FY23 Financial performance.



Metric	H1 FY23	H1 FY22	Change
GDV	\$49.4bn	\$31.6bn	▲ 55%
Revenue <sup>1</sup> (Yield)	\$116.6m 24bps	\$114.4m 36bps	▲ 2%
Underlying GP <sup>1</sup> GP%	\$78.9m 68%	\$75.4m 67%	▲ 5%
Underlying Overheads <sup>1</sup>	\$65.5m	\$48.5m	▲ 35%
Underlying EBITDA <sup>1</sup>	\$13.4m	\$26.9m	▼ 50%
Underlying NPATA <sup>1</sup>	\$0.7m	\$13.1m	▼ 95%

<sup>1</sup> Revenue, Underlying GP, Underlying EBITDA and Underlying NPATA are stated excluding the impacts of the non cash amortisation of AASB3 fair value uplift to bond investments and European regulatory matters, one-off restructuring and strategy establishment costs plus European fraud costs.

## Key Messages

### Revenue up 2% PCP

- Interest revenue of \$9.4m, vs \$2.3m in H1 FY22, offset by lower establishment fees, down \$4m on PCP, and impacts of once off service fee and breakage revenue recognised in the PCP
- Group revenue yield of 24bps reflects the consolidation of the Sentenial business for the period

### Underlying Gross Profit up 5% on PCP

- Driven by high margin revenues from interest and Sentenial
- Underlying results exclude the impact of \$8.5m of fraud losses in our European business

### Underlying Overheads up 35% on PCP

- Sentenial business was included for the full 6 months and we continued to invest in the European business
- Underlying results exclude the impact of \$13.1m of costs relating to European regulatory matters, one off restructuring and executive retentions

### Cash Balance \$79.2m, up 7% on June 2022

### PFS & Sentenial Impairments

- Non-cash impairment of \$86.2m to reduce carrying value of the PFS Group
- Non-cash impairment of \$35.1m to reduce carrying value of the Sentenial Group

# Reported vs underlying results.



Reported EBITDA<sup>1</sup> (\$8.2m)

- Regulatory remediation and class action costs \$8.5m
- Fraud costs \$8.5m
- Restructuring costs and strategy establishment \$4.6m

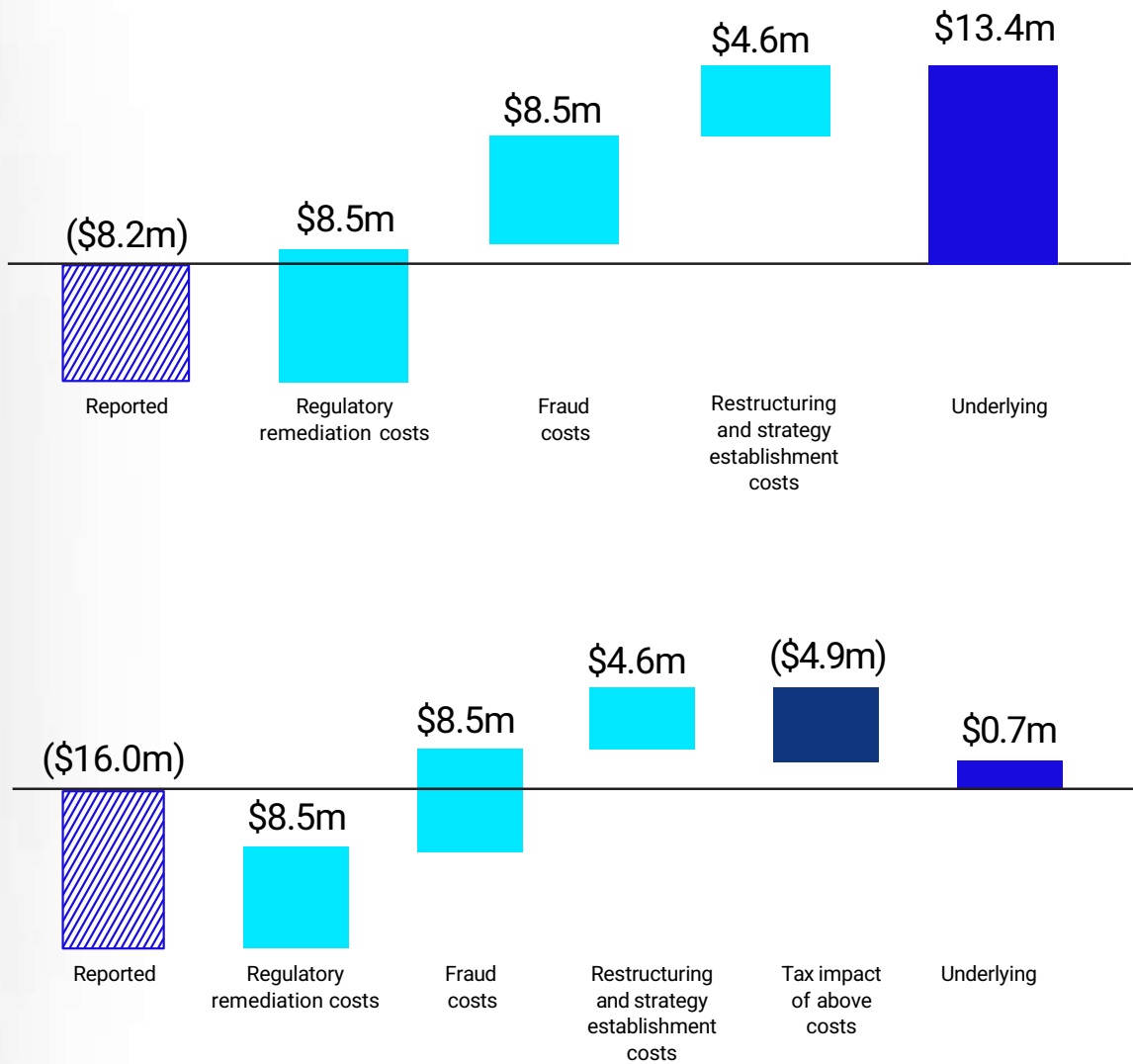
Underlying EBITDA<sup>2</sup> \$13.4m

Reported NPATA (\$16.0m)

- Regulatory remediation and class action costs \$8.5m
- Fraud costs \$8.5m
- Restructuring costs and strategy establishment \$4.6m
- Tax impact of above costs (\$4.9m)

Underlying NPATA<sup>2</sup> \$0.7m

Net loss after tax (\$129.9m)



<sup>1</sup> Definitions of EBITDA and NPATA are stated in more detail in the Glossary on page 30  
<sup>2</sup> Underlying EBITDA and Underlying NPATA excludes the impacts of the non-cash amortisation of the AASB3 fair value uplift to bond investments, European fraud costs plus costs related to European regulatory matters, one-off restructuring and strategy establishment costs. A reconciliation is provided in the Analyst briefing data pages appended to this presentation.  
<sup>3</sup> A reconciliation is provided in the EML 2023 Interim report.

# Results maintained despite headwinds.



## General Purpose Reloadable (GPR)

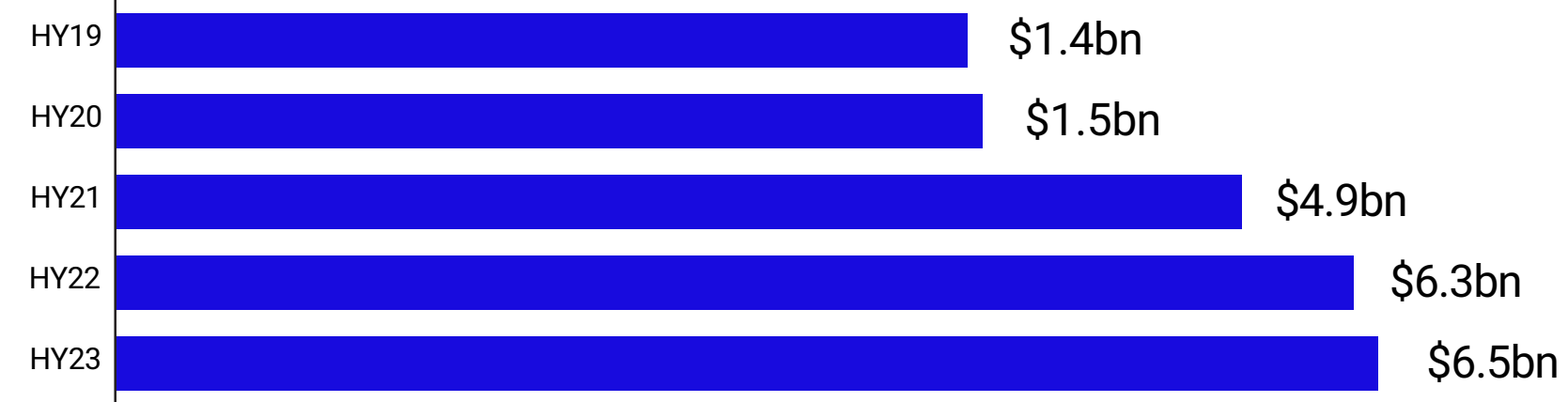
GDV

\$6.5bn

▲ 4%

(H1 FY22: \$6.3bn)

- GDV volumes grew \$0.2bn, or 4% on the prior year
- Volume growth despite the European regulatory matters which impacted the ability to launch new programs
- Underlying growth in the half seen across key customers in the Government and Financial Services verticals
- We also continued to see growth in the Human Capital Management vertical in Australia through our salary packaging products where volumes were up 8% on PCP



Revenue<sup>1</sup>

\$72.1m ▲ 4%

(H1 FY22: \$69.6m)

- Revenue was up \$2.5m or 5% on the PCP
- Interest revenue improved as central banks across the globe continued to increase interest rates
- European regulatory matters continued to impact the ability to launch new programs resulting in establishment income down \$3.1m against PCP

Revenue Yield

110bps (H1 FY22: 111bps)

Underlying Gross Profit<sup>1</sup>

\$42.6m ▲ 8%

(H1 FY22: \$39.1m)

- Underlying GP was up 9% on PCP primarily from higher revenue
- Underlying GP margin was higher at 59%. High margin net interest income partially offset by an increase in scheme costs from increased cross-border transactions in Europe as travel increased post COVID-19 restrictions easing

Gross Profit Margin

59% (H1 FY22: 56%)

<sup>1</sup> Revenue and Underlying Gross Profit is stated excluding the non-cash amortisation of the AASB3 fair value uplift to bond investments and excluding European fraud costs.

# Gift seasonal volumes strong.



## Gifting

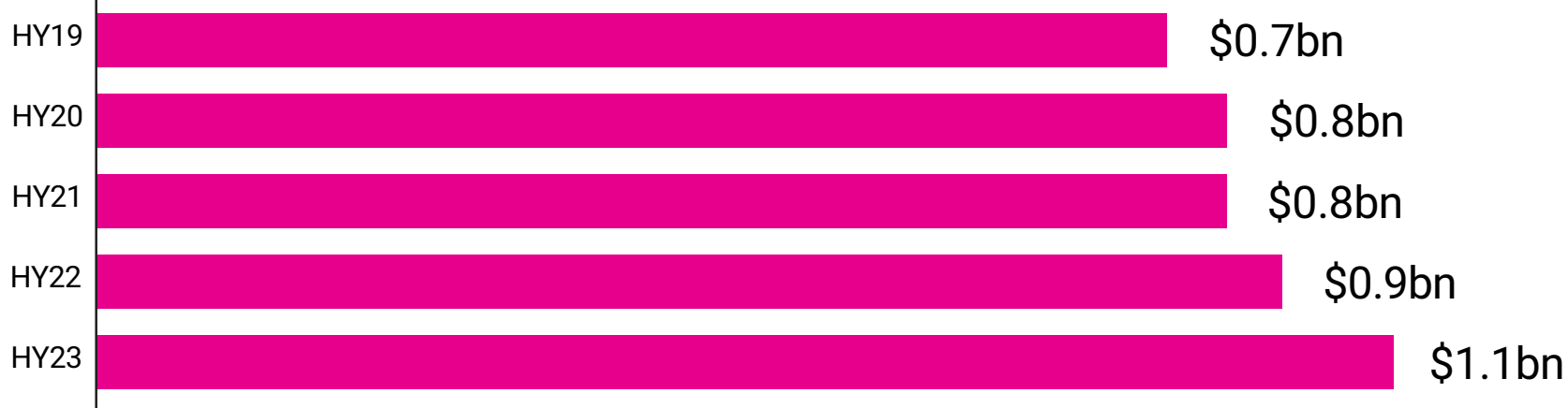
GDV

\$1.1bn

▲ 16%

(H1 FY22: \$0.9bn)

- Gifting is a seasonal business with majority of volumes going through in the first six months of the financial year
- GDV was up 16% over the prior year
- Whilst Mall volumes continued to recover post COVID (up 7% on PCP), majority of the growth was seen in incentives, which were up 31% on the PCP.
- A key contributor were employee benefits programs in Ireland which leveraged Small Benefits Scheme budget announcements



Revenue<sup>1</sup>

\$34.0m ▼ 8%

(H1 FY22: \$37.1m)

- Excluding one off revenue impacts in the PCP of \$4.0m relating to a customer agreement to provide a once off service and the final impacts of COVID on breakage income, Gifting revenue was up \$0.9m, or 3%
- Revenue yield at 321bps, was down on PCP of 363bps (excluding one off impacts noted above). The higher growth in the lower yield incentives space has reduced the Malls contribution to 56% of the segment, down from 60% in PCP
- We will recognise \$4.9m of breakage income in H2 FY23 on first half GDV under AASB15

Revenue Yield

321bps (H1 FY22: 408bps)

Underlying Gross Profit<sup>1</sup>

\$27.2m ▼ 10%

(H1 FY22: \$30.1m)

- Gross Profit was down 10% owing to the lower breakage income
- Gross Profit margin was largely flat on the PCP

Gross Profit Margin

80% (H1 FY22: 81%)

<sup>1</sup> Revenue and Underlying Gross Profit is stated excluding the non-cash amortisation of the AASB3 fair value uplift to bond investments and excluding European fraud costs.



# Open banking volumes continued growth.



## Digital Payments

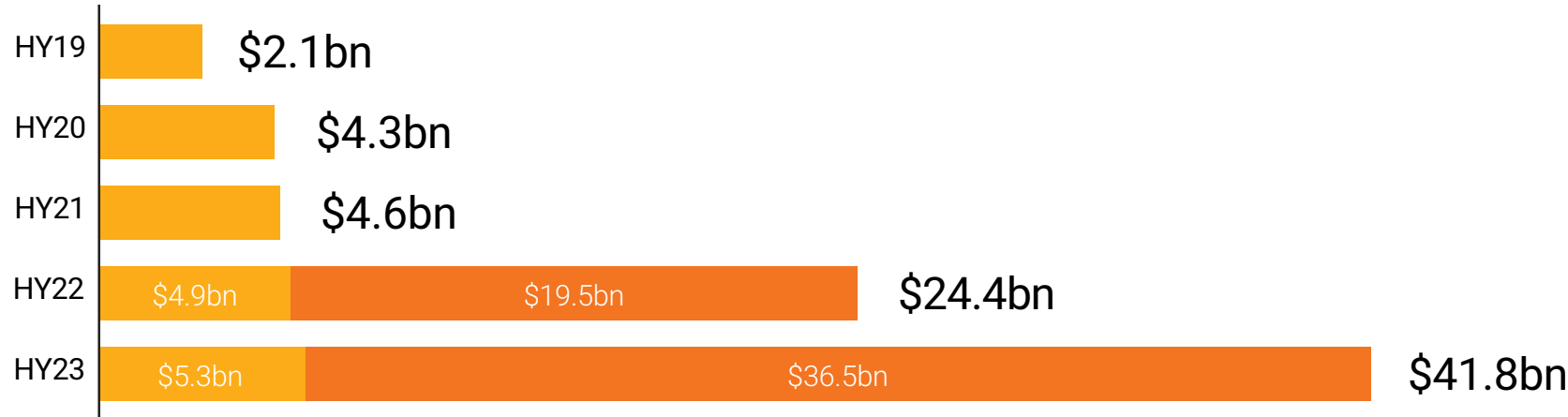
GDV

\$41.8bn

▲ 71%

(H1 FY22: \$24.4bn)

- Sentenial Direct Debit and Open Banking Volumes contributed \$36.5bn
- Open banking volumes have grown 19% vs PCP which includes the period prior to EML ownership
- Excluding Sentenial, digital payment volumes were up \$0.3bn, or 6% over the prior year..



Revenue<sup>1</sup>

\$10.5m ▲ 37%

(H1 FY22: \$7.7m)

- Sentenial contributed \$5.6m of revenue for the full period vs \$2.7m on PCP (acquisition date 30 September 2021)
- Revenue yield was consistent with PCP

Revenue Yield

3bps

(H1 FY22: 3bps)

Underlying Gross Profit<sup>1</sup>

\$9.1m ▲ 45%

(H1 FY22: \$6.3m)

- Addition of the high Gross Profit Margin Sentenial business for the full 6 months improved margins
- Sentenial contributed \$5.1m to Gross Profit

Gross Profit Margin

89%

(FY22: 82%)

<sup>1</sup> Revenue and Underlying Gross Profit is stated excluding the non-cash amortisation of the AASB3 fair value uplift to bond investments and excluding European fraud costs.



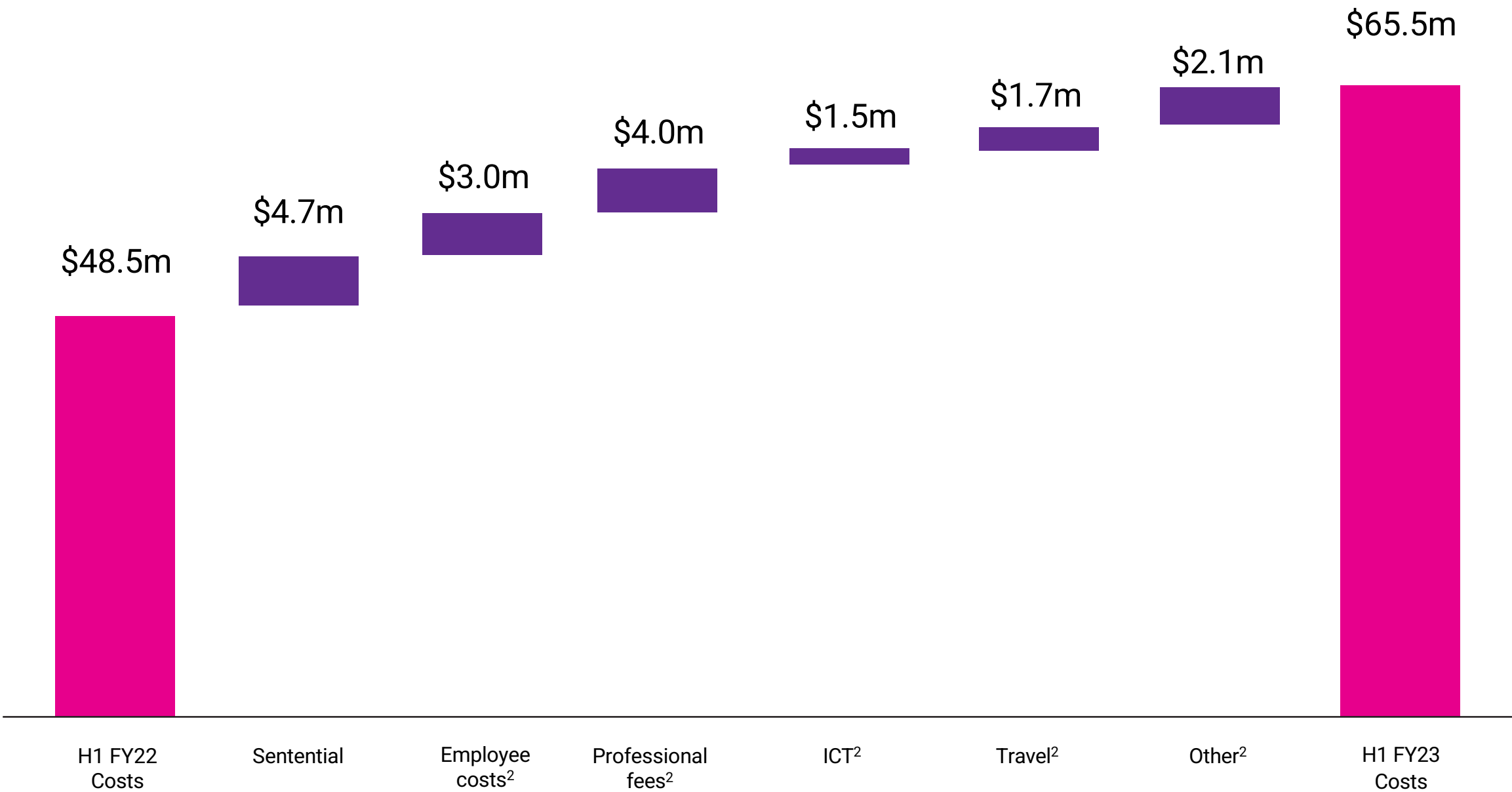
# Underlying overheads.



\$65.5m

▲ 35%

- Underlying overheads for the Group increased by 35% or \$17.0m on PCP
- Sentential Group was up \$4.7m on PCP, representing the inclusion for the full six months (vs from acquisition date in the PCP) and additional investment into the business across sales and marketing.
- Employee costs increase primarily reflects continued investment to implement the regulatory remediation actions in Europe and improved focus on compliance across the business.
- Professional fees increased \$4.0m vs PCP. Internal and External audit fees were higher owing to the additional work relating to the regulatory matters.
- IT costs increased by \$1.5m as a result of continuing investment, including the migration of our Australian systems to the cloud



1 Underlying Overheads excludes costs related to European regulatory matters, one-off restructuring and strategy establishment  
2 Underlying overhead cost categories are shown excluding Sentential costs



# Financial position.



(\$'000s)	30 June 2022	31 December 2022	Growth	Cardholder assets/ liabilities	Corporate balance sheet
Cash and cash equivalents	73,699	79,199	7%		79,199
Contract asset	21,531	22,229	3%		22,229
Segregated funds and Bond investments	1,709,715	2,299,007	34%	2,296,271	2,736
Other current assets	50,177	48,768	(3%)		48,768
<b>Total current assets</b>	<b>1,855,122</b>	<b>2,449,203</b>	<b>32%</b>	<b>2,296,271</b>	<b>152,933</b>
Contract assets	28,565	29,144	2%		29,144
Plant, equipment and right of use assets	12,719	7,599	(15%)		10,858
Intangibles	448,460	333,250	(26%)		333,250
Deferred tax asset	22,904	24,199	6%		24,199
Segregated funds and Bond investments	295,842	359,295	21%	356,365	2,930
Other non current assets	18,831	11,659	(71%)		5,550
<b>Total non current assets</b>	<b>827,321</b>	<b>765,146</b>	<b>(8%)</b>	<b>356,365</b>	<b>408,781</b>
<b>Total assets</b>	<b>2,682,443</b>	<b>3,214,349</b>	<b>20%</b>	<b>2,652,635</b>	<b>561,712</b>
Trade and other payables	(65,685)	(75,433)	15%		(75,433)
Liabilities to stored value account holders	(2,000,139)	(2,652,636)	33%	(2,652,636)	0
Interest bearing borrowings	(1,798)	(4,286)	138%		(4,286)
Provisions	(17,773)	(15,017)	(16%)		(15,017)
Other current liabilities	(14,684)	(13,856)	(6%)		(13,856)
<b>Total current liabilities</b>	<b>(2,100,079)</b>	<b>(2,761,228)</b>	<b>31%</b>	<b>(2,652,636)</b>	<b>(108,592)</b>
Deferred tax liabilities	(18,189)	(16,793)	(8%)		(16,793)
Contingent consideration	(28,856)	(10,683)	(63%)		(10,683)
Interest bearing borrowings	(81,616)	(83,277)	2%		(83,277)
Other non current liabilities	(16,586)	(25,651)	55%		(25,651)
<b>Total non current liabilities</b>	<b>(145,247)</b>	<b>(136,404)</b>	<b>(6%)</b>		<b>(134,404)</b>
<b>Total liabilities</b>	<b>(2,245,326)</b>	<b>(2,897,632)</b>	<b>30%</b>	<b>(2,652,636)</b>	<b>(244,996)</b>
<b>Total equity</b>	<b>437,117</b>	<b>316,717</b>	<b>(28%)</b>		<b>316,717</b>

- Cash on hand of \$79.2m. During the period we realised our investment in Interchecks which provided cash inflow of \$10.9m.
- Contract asset was \$0.6m higher. We expect \$12.8m to convert to cash in the next 6 months.
- Segregated funds include low risk bond investments and cash held at financial institutions.
- Decrease in intangibles relates to the impairment charges taken in relation to the PFS Group, \$86.2m, and the Sentenial Group, \$35.1m, primarily from a reduction in the revenue growth outlook for these businesses
- Contingent consideration decreased by \$18.2m during the period in relation to the Sentenial Group



# Impairments.



## PFS Group

- PFS Group acquisition completed March 2020 with purchase price A\$252m, inclusive of A\$40m vendor loan notes payable on 30 June 2024 and 30 June 2025
- Forecast and pipeline for the PFS Group is below previous expectations influenced by market conditions and impacts on timelines to program deliveries as a result of ongoing remediation
- As a consequence of the above an impairment expense of A\$86.2m has been recognised in the half. The earnout amount payable recognised in the financial statements remains nil.
- PFS Group carrying value at 31 December 2022 A\$133.9m

## Impacts

- No impact to EBITDA or NPATA
- No cash impact

## Sentenial Group

- Sentenial Group acquisition announced on 6 April 2021 for A\$109m upfront consideration plus a potential earnout of A\$62m
- Acquisition completed on 30 September 2021
- Planned investment in the business to drive growth was delayed, resulting in business development delays relative to acquisition case
- As a consequence of the above an impairment expense of A\$35.1m has been recognised in the half. In addition, the Sentenial contingent consideration has been reduced by A18.2m
- Sentenial Group carrying value at 31 December 2022 A\$88.6m

## Impacts

- No impact to EBITDA or NPATA
- No cash impact



# Financial performance – cash flow.



Cash and Cash Equivalents  
Balance

\$79.2m

Underlying Operating Cash  
Inflows<sup>1</sup>

\$13.6m

Underlying EBITDA to  
Underlying Operating  
Cashflow conversion

102%

Cash inflow from the sale of  
Interchecks

\$10.9m

Capitalised internally  
developed software

\$7.1m

## H1 FY23 Underlying Operating Cash Flow Movements



<sup>1</sup> Underlying Operating Cashflow excludes payments for European fraud costs, European regulatory remediation related costs, class action costs, tax and interest payments/receipts and other one-off in nature payments.

# Continuing benefits from interest.

## Interest rates and stored float

### Overview

- As at 31 December 2022, EML held an AUD equivalent of \$2.9bn in its stored float, \$2.3bn of which was held in cash and a further \$0.6bn in highly rated, low-risk bonds
- The stored float balance typically increases in December consistent with the increased seasonal volumes we experience in the Gifting business
- Across the various currencies we earn interest through a combination of our 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

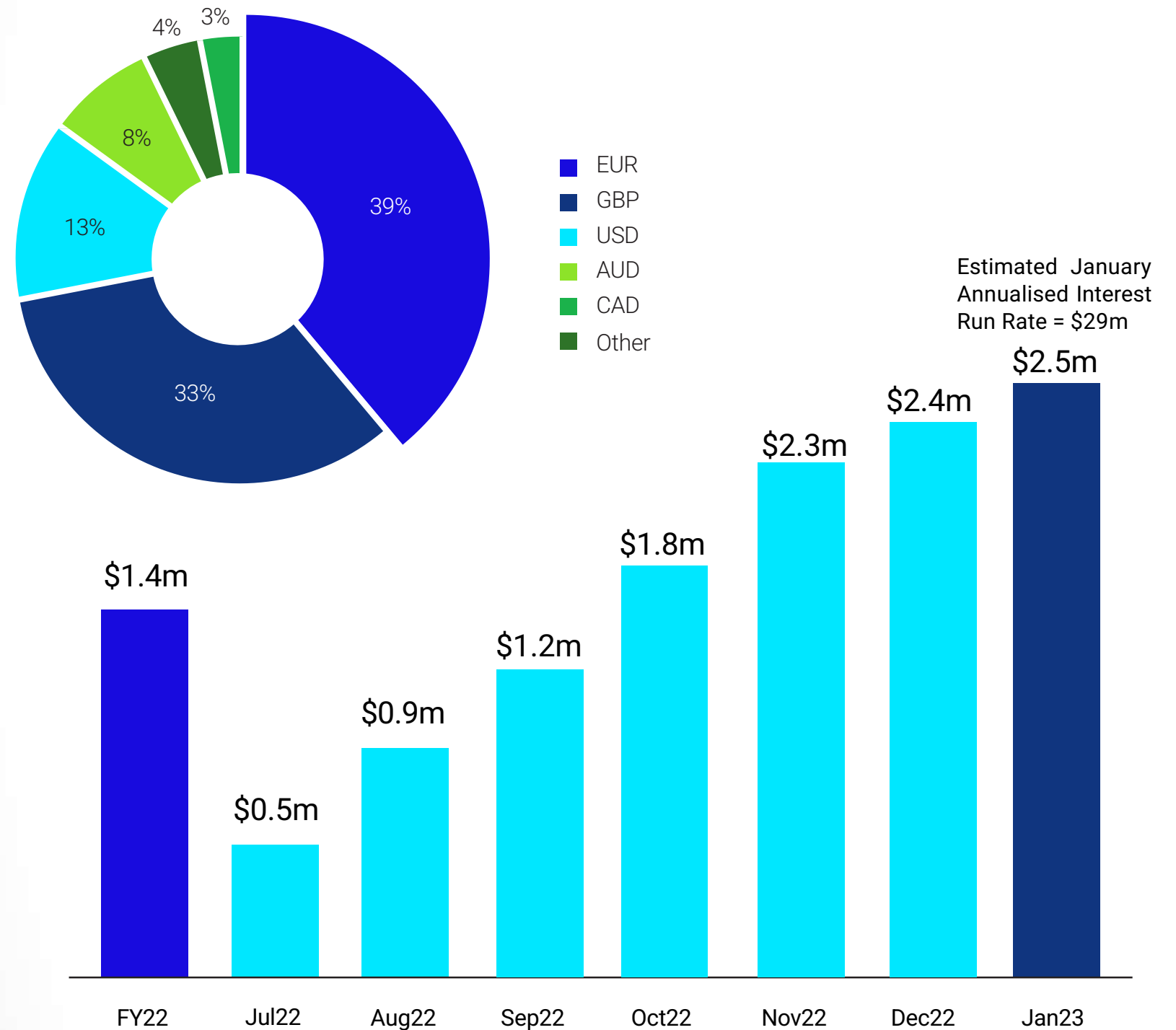
- Interest rates have continued to move higher during H1 FY23 across all regions
- Central banks around the world continue to note they view tackling high inflation as their key goal in the short-medium term

### Impact of rising interest rates

- During FY22 EML generated net interest income<sup>1</sup> of \$1.4m
- In H1 FY23 EML generated net interest income<sup>1</sup> of \$9.0m
- In January 2023 EML generated \$2.5m of net interest income which implies an estimated annualised interest run rate of \$29m assuming no change in interest rates across the period

<sup>1</sup> Net interest income excludes the impact of the non cash amortisation of AASB3 fair value uplift to bond investments..

## Stored float at December 2022





# FY23 - Financial guidance.

## Revenue

\$235m - \$245m

(FY22: \$234.1m)

## Gross profit margin

~67%

(FY22: 68%)

## Overheads

\$133m - \$140m

(FY22 \$108.4m)

## Underlying EBITDA<sup>1</sup>

\$26m - \$34m

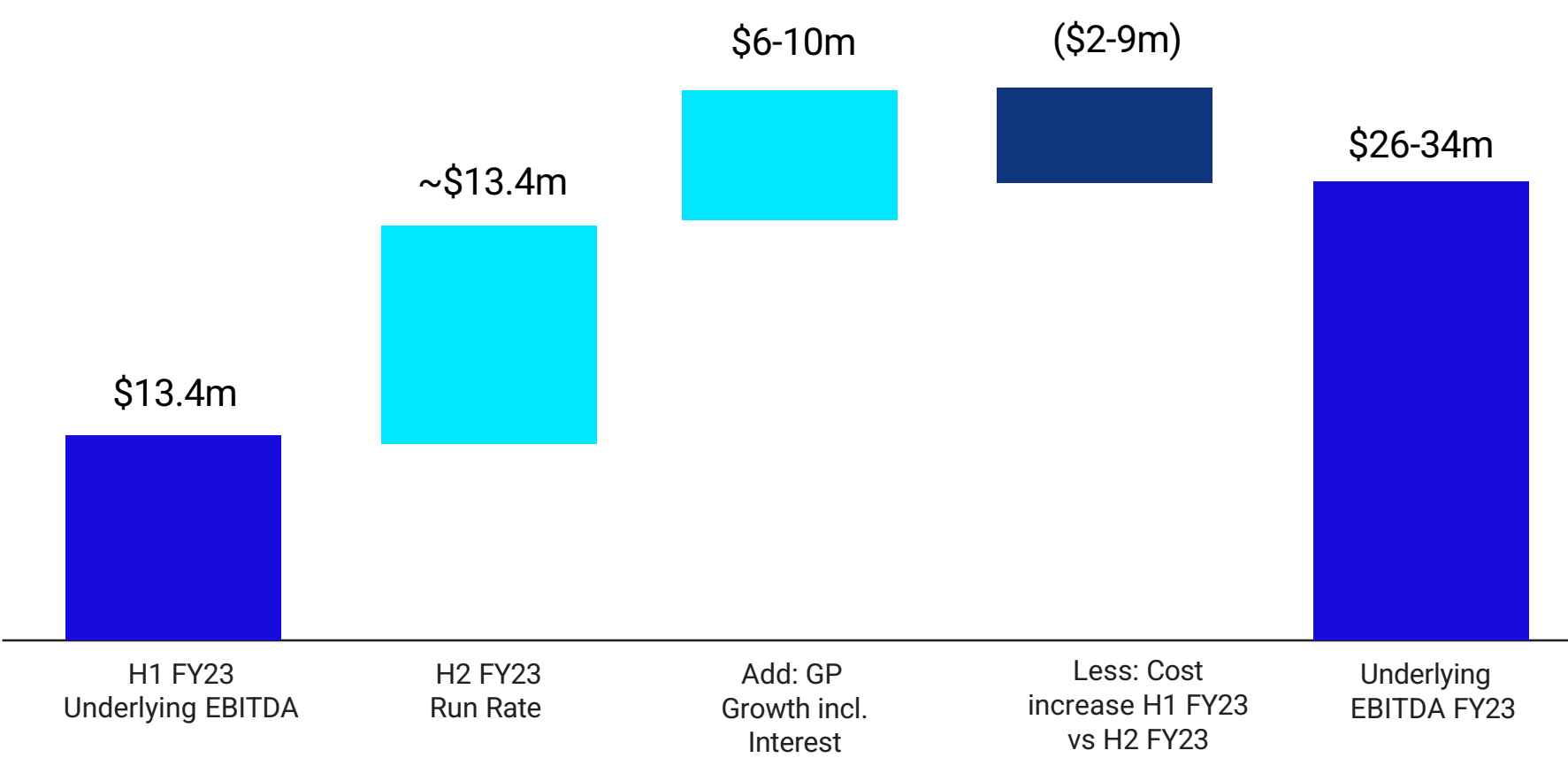
(FY22: \$51.2m)

## Underlying NPATA<sup>1</sup>

(\$4m) - \$4m

(FY22: \$51.2m)

## Underlying EBITDA – H1 FY23 to FY23 Guidance Bridge



### Assumptions:

- 1 We assume:
  - (i) Central bank interest rates remain in line with the applicable rates as at 21 February 2023,
  - (ii) no material changes in interest rate margins charged by our partner banks, and
  - (iii) investment into EUR bonds is not possible in FY23.
- 2 FX rates are assumed to be materially in line with current rates as at 31 January 2023 and do not materially change for the remainder of the financial year

<sup>1</sup> Underlying EBITDA and Underlying NPATA excludes the impacts of the non-cash amortisation of the AASB3 fair value uplift to bond investments, European fraud costs plus costs related to European regulatory matters, one-off restructuring and strategy establishment costs. A reconciliation is provided in the Analyst briefing data pages appended to this presentation.

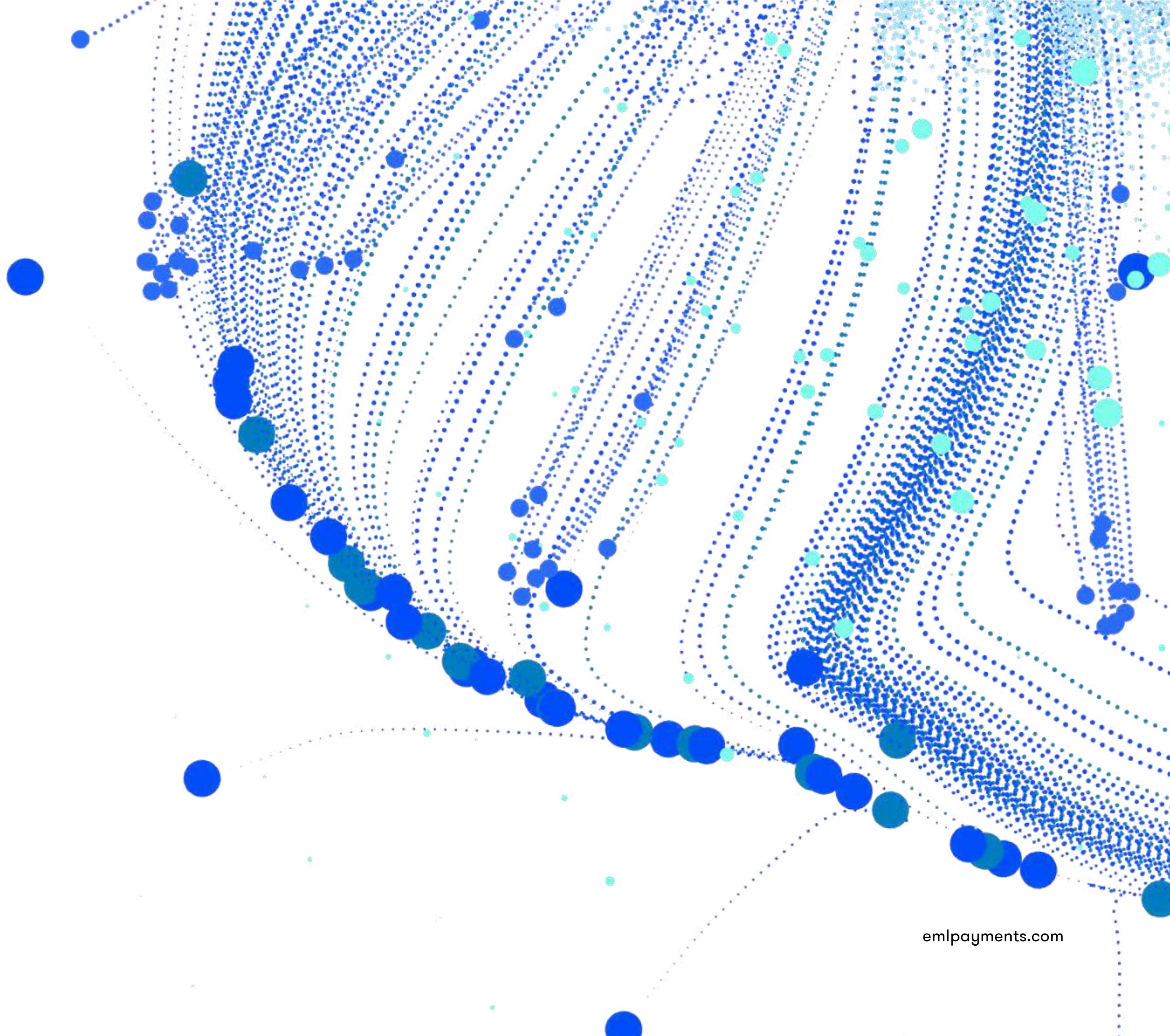
<sup>2</sup> Definitions of EBITDA and NPATA are stated in more detail in the Glossary on page 30



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# Strategy Update.





# A new chapter for EML.

Our transformation strategy

EML.

## Transformation Pillars

### Elevate

Elevate EU and UK remediation efforts, embedding a strong risk aware culture

### Streamline

Streamline customer and operational effectiveness

### Reposition for Growth

Reposition the base and evolve into an embedded finance leader in 4 key sectors

## Enablers

Purpose, Values & Culture

Product-led

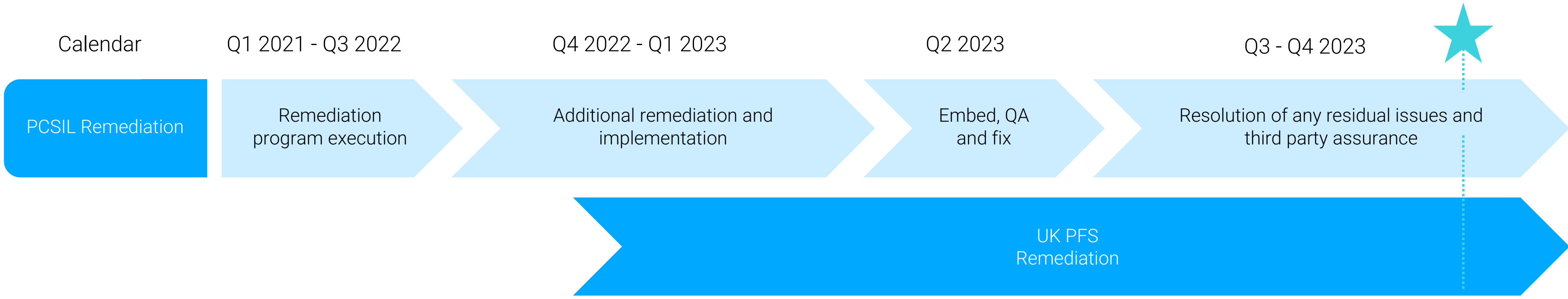
Tech Capabilities

Unlocking Data Value

Compliant by Design

# Elevate Strategy.

Elevate EU & UK remediation efforts, embedding a strong risk aware culture



Key areas that will endure long past remediation



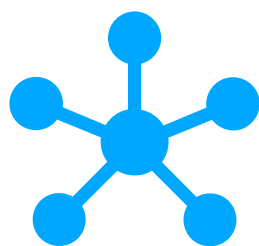


# Elevate Progress.

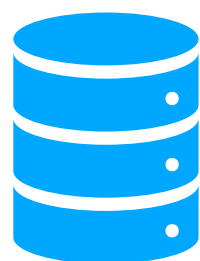
Elevate EU, PCSIL Ireland



Elevate UK, PFS UK



**Distributor Review to be completed by end of February**  
Review of business models and key operational, legal and structural arrangements to identify and mitigate risk



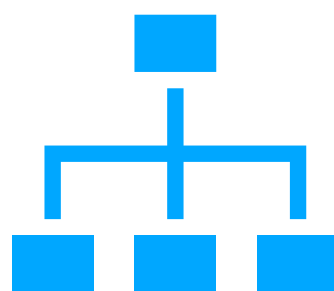
**Data Platform Launched, Elevate as a Priority**  
Single ontology covering all PSCIL distributors, card holders, transactions dating back five years for risk scoring



**Board Governance Strengthened**  
Increased interaction with Group Executive and Group Board (Elevate x2)



**Risk Matrix Approved & Enterprise Wide Risk Assessment Methodology Adopted**  
Risk identification and control mapping in progress



**Substantial Progress Made on Governance** and Acknowledged by Central Bank of Ireland



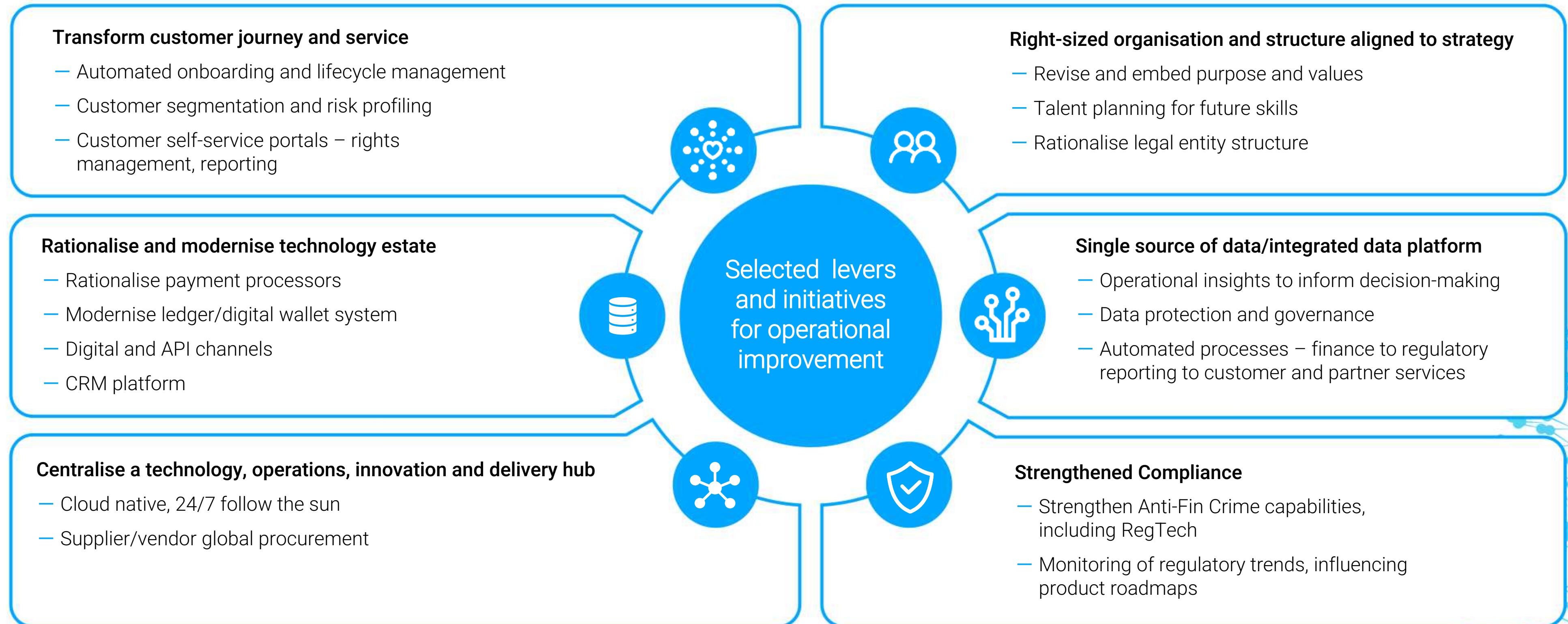
**Third Party Assessment Scoped**  
Alignment with a 3<sup>rd</sup> party to perform remediation assessment to plan (NB: PFS UK in progress)



**Outsourcing Governance**  
Scope of services, arrangements and policies from external & internal outsourcing vendors

# Streamline Strategy.

## Streamline Customer & Operational Effectiveness





# Streamline Progress.

## Strategic Initiatives Underway



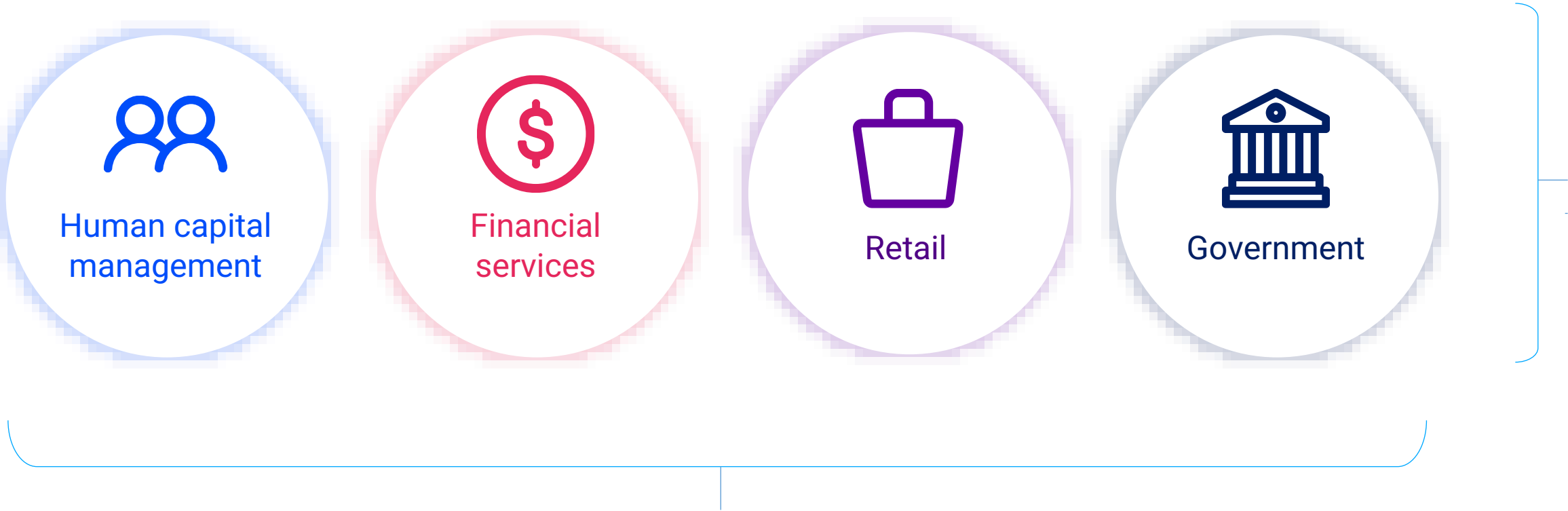
# Reposition for Growth Strategy.



Reposition the base and evolve from prepaid cards into an embedded finance leader in 4 key sectors

### Customer Proposition

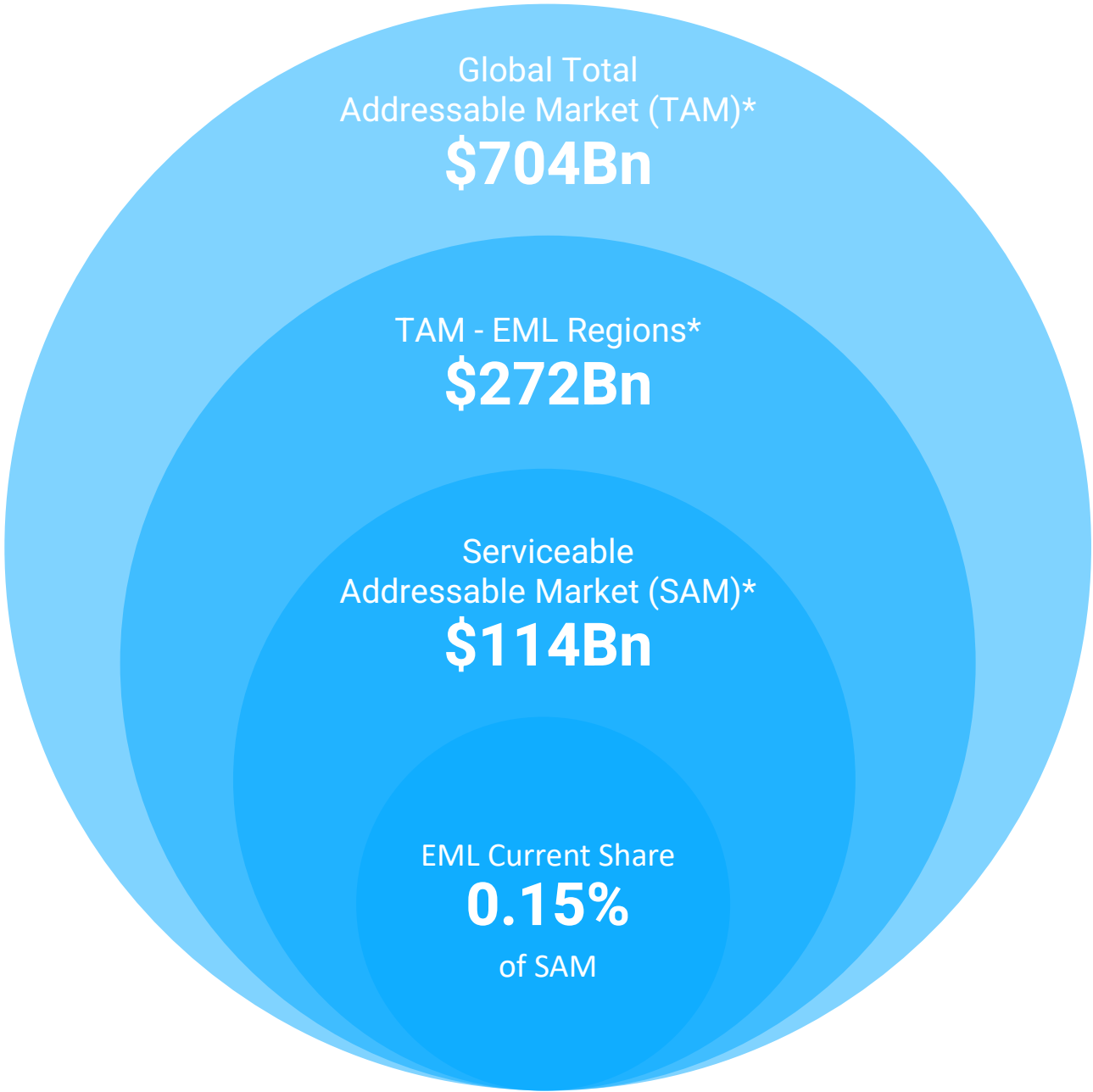
Feature rich embedded payments with end-to-end business management, empowering our customers to spend less time on payments and focus more time on their core business



Evolving our architecture and customer propositions to create value and safety in payment orchestration



EML's 4 sectors represent over 70% of global total addressable payments revenue



\*AUD. Analysis based on Oliver Wyman Analysis, November 2022. **Definitions:** Global TAM: total global transaction-based payment revenues within the 4 key sectors (excludes non-transaction-based revenues); EML Regional TAM: where EML has a presence across key sectors and geographies (UK, Western Europe, Australia and North America); EML Regional SAM: the key sectors and geographies EML plans to grow its share of market and wallet



# Reposition for Growth Progress.

Early wins on repositioning our growth strategy, as the embedded finance partner of choice

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Better Payroll

On Demand Pay

Employee Benefits

Employee Rewards

## New HCM & Payroll product suite launched

- New HCM product suite launched with digital marketing campaign
- New HCM client Ceridian has gone live with two of our payment products in the UK
- Roadmap underway to digitise our Employee Benefits product by end of year; enabling scalability into new markets



## Open Banking continues to gain momentum

- Expanding our offer of open banking to our prepaid customers progressing across financial services and gifting
- Winning new open banking business including Volvo and Payment Service Provider, Paysafe
- Nuapay open banking solution to enable UK & Europe gifting clients to fund cards instantly is underway

## Partner of choice for Government sector

- Won North Eastern Purchasing Organisation (NEPO) tender, the largest procurement framework for local government authorities in the UK; further strengthening our position as partner of choice in the government sector

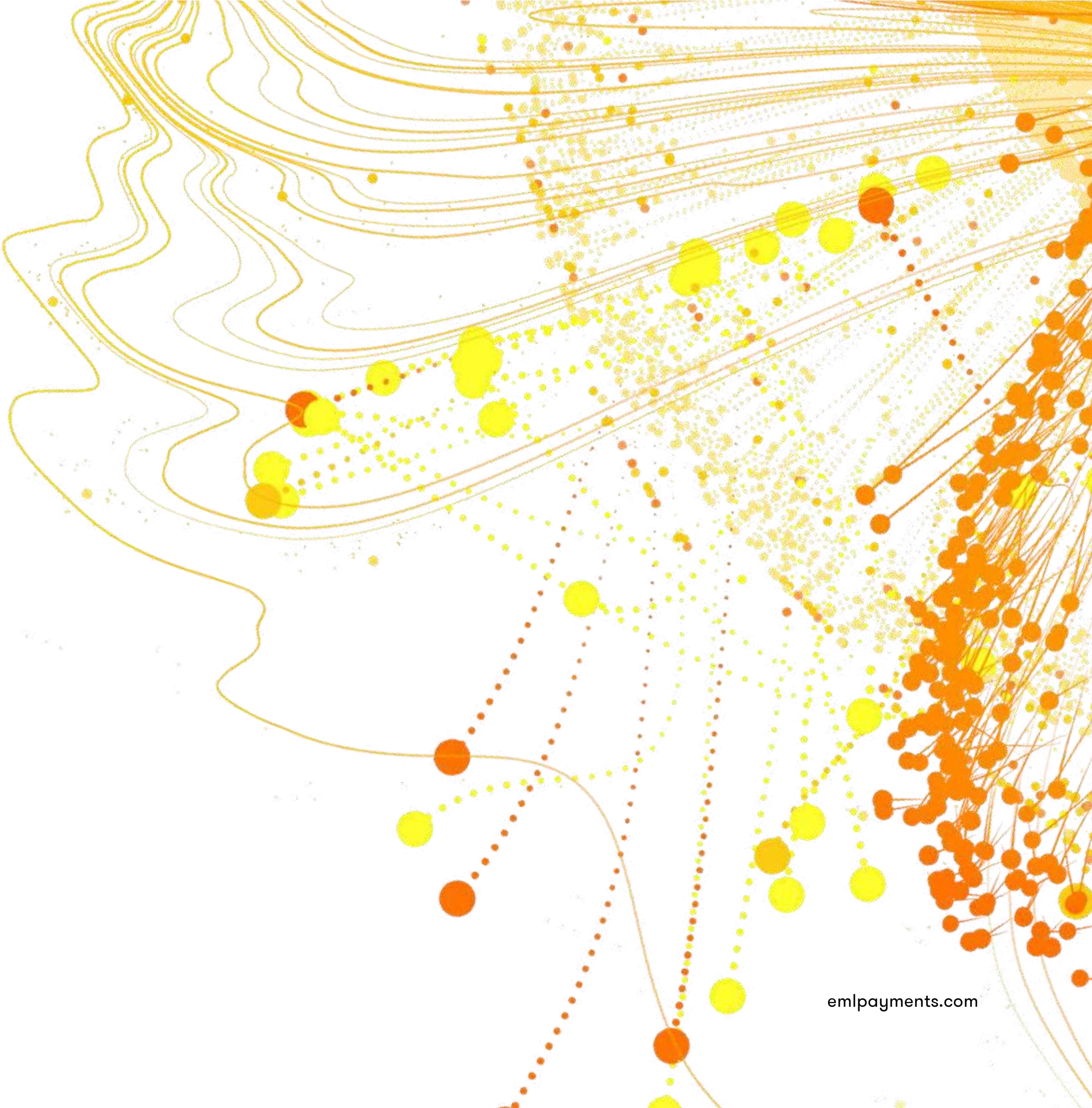




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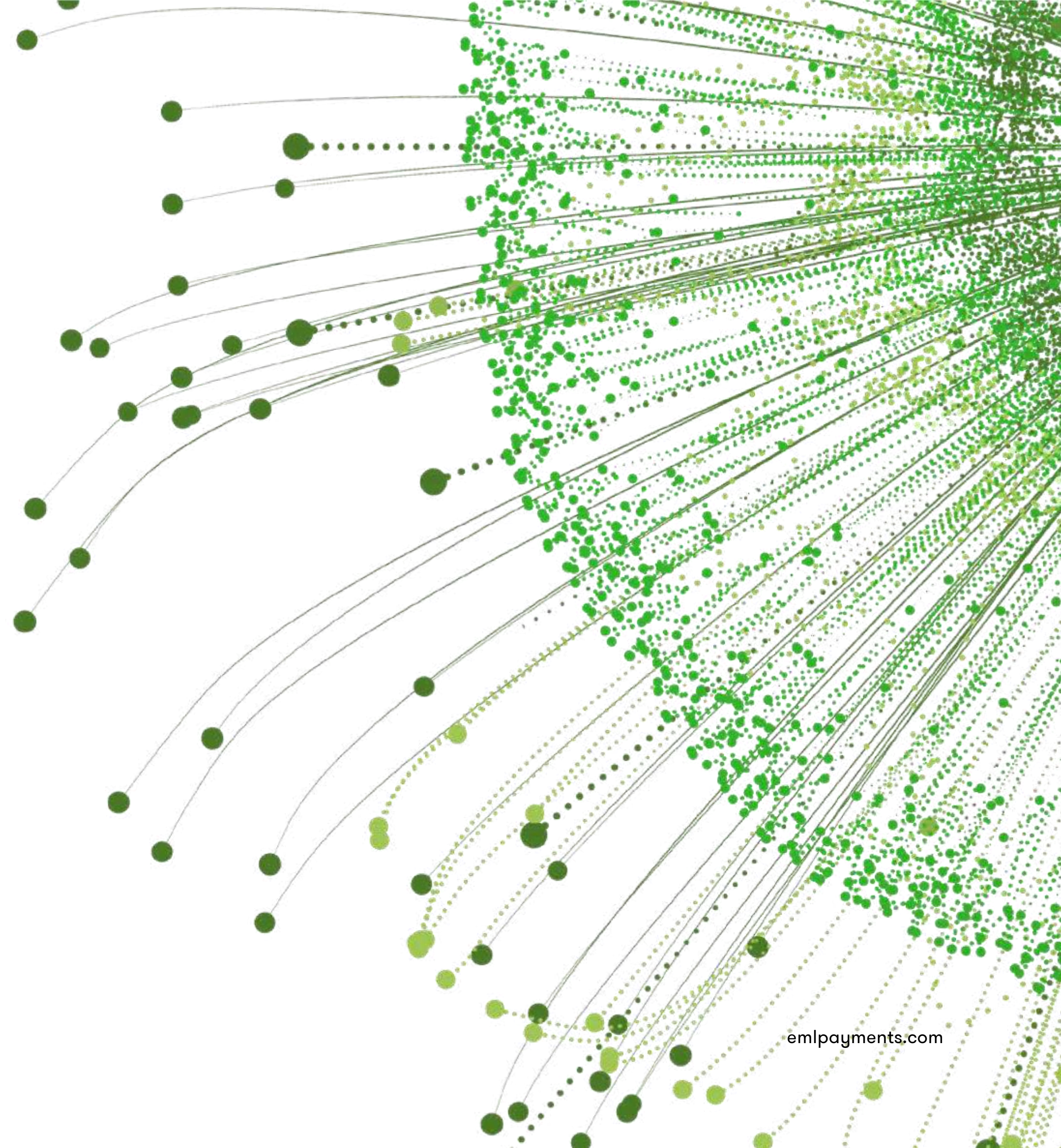
Q&A.







# Analyst briefing data.





# Analyst briefing data.



Key Financials (\$'000s)	H1 FY21	H2 FY21	FY21	H1 FY22	H2 FY22	FY22	H1 FY23
	6 months	6 months	12 months	6 months	6 months	12 months	6 months
Headcount (closing)	486	540	540	584	642	642	586
Total Stored Value (including bonds) - AUD	\$1,844,262	\$2,103,963	\$2,103,963	\$2,681,974	\$2,247,325	\$2,247,325	\$2,895,435
Net Interest on Stored Value (incl. bonds, exc Group funds)	\$3,346	\$1,998	\$5,344	\$609	\$827	\$1,435	\$609
Effective Interest Rate (%)	0.36%	0.19%	0.25%	0.05%	0.07%	0.06%	0.05%
Cash opening	\$118,381	\$136,530	\$118,381	\$141,228	\$86,175	\$141,228	\$73,699
Operating activities	\$34,849	\$13,969	\$48,818	(\$39,219)	(\$2,319)	(\$41,538)	\$2,174
Investing activities	(\$16,655)	(\$9,337)	(\$25,992)	(\$62,290)	(\$8,225)	(\$71,145)	\$4,094
Financing activities (incl FX)	(\$45)	\$66	\$21	\$47,086	(\$1,932)	\$45,154	(\$768)
Cash closing	\$136,530	\$141,228	\$141,228	\$86,175	\$73,699	\$73,699	\$79,199

Stored Value by Currency (AUD equivalent) (\$'000s)	H1 FY22	H2 FY22	H1 FY23
Total Stored Value (including bonds) - AUD	\$2,681,974	\$2,247,325	\$2,895,435
Stored Value - GBP	\$1,066,246	\$798,980	\$933,025
Stored Value - EUR	\$719,167	\$733,774	\$1,173,824
Stored Value - USD	\$402,850	\$321,943	\$374,232
Stored Value - AUD	\$255,120	\$202,517	\$222,799
Stored Value - CAD	\$137,500	\$117,315	\$92,626
Stored Value - Other	\$101,089	\$72,796	\$98,929



# Analyst briefing data.



Key Financials (\$'000s)	H1 FY21	H2 FY21	FY21	H1 FY22	H2 FY22	FY22	H1 FY23
	6 months	6 months	12 months	6 months	6 months	12 months	6 months
General Purpose Reloadable	\$4,874,500	\$4,868,096	\$9,742,596	\$6,264,905	\$6,089,917	\$12,354,823	\$6,543,731
Gifting	\$750,177	\$356,126	\$1,106,303	\$911,099	\$431,316	\$1,342,416	\$1,058,116
Digital Payments	\$4,587,636	\$4,241,851	\$8,829,487	\$4,925,509	\$4,788,832	\$9,714,341	\$5,260,288
Digital Payments - Sentenial	-	-	-	\$19,456,637	\$37,380,049	\$56,836,688	\$36,527,559
Gross debit volume (GDV)	\$10,212,313	\$9,466,073	\$19,678,386	\$31,558,151	\$48,690,116	\$80,248,267	\$49,389,695
General Purpose Reloadable	\$54,435	\$59,112	\$113,547	\$69,578	\$78,531	\$148,109	\$72,120
Gifting	\$34,982	\$35,267	\$70,249	\$37,130	\$31,290	\$68,420	\$33,982
Digital Payments	\$5,789	\$4,495	\$10,284	\$5,017	\$4,872	\$9,889	\$4,976
Digital Payments - Sentenial	-	-	-	\$2,680	\$5,007	\$7,687	\$5,570
Group interest and adjustments	\$123	[\$27]	\$96	\$11	\$3	\$14	-
Revenue (includes interest income)	\$95,329	\$98,847	\$194,176	\$114,416	\$119,703	\$234,119	\$116,648
General Purpose Reloadable	112 bps	118 bps	117 bps	111 bps	129 bps	120 bps	110 bps
Gifting	466 bps	990 bps	635 bps	408 bps	725 bps	510 bps	321 bps
Digital Payments	13 bps	11 bps	12 bps	10 bps	10 bps	10 bps	9 bps
Digital Payments - Sentenial	-	-	-	1 bps	1 bps	1 bps	2 bps
Revenue Yield	93 bps	103 bps	99 bps	36 bps	25 bps	29 bps	24 bps
General Purpose Reloadable	\$34,096	\$31,630	\$65,726	\$39,071	\$50,956	\$90,027	\$42,564
Gifting	\$28,793	\$28,221	\$57,014	\$30,062	\$24,537	\$54,599	\$27,220
Digital Payments	\$4,241	\$3,395	\$7,636	\$3,914	\$4,245	\$8,159	\$3,980
Digital Payments - Sentenial	-	-	-	\$2,360	\$4,407	\$6,767	\$5,102
Group interest and adjustments	\$123	[\$123]	-	-	-	-	\$0
Underlying Gross profit	\$67,253	\$63,123	\$130,376	\$75,407	\$84,145	\$159,552	\$78,866
Addback: European fraud costs	-	-	-	-	-	-	[\$8,476]
Gross profit	\$67,253	\$63,123	\$130,376	\$75,407	\$84,145	\$159,552	\$70,390

# Analyst briefing data.



## Key Financials (\$'000s)

Revenue (includes interest income)
Underlying Gross profit
Employee benefits expense
Professional fees
Other operating expenses Research and development credit
Costs in relation European regulatory matters, one-off restructuring and strategy establishment costs
Other income / (expense)
EBITDA
Addback: Costs in relation to European fraud, European regulatory matters, one-off restructuring and executive retention costs
Underlying EBITDA
Underlying EBITDA margin
Acquisition costs
Depreciation and amortisation
Share-based payments
Research and development credit
Finance costs (inc. unwind discount on contingent consideration)
Other non-operating income / (expenses)
Deduct: Non cash amortisation FV - bond investments
Impairment expense for customer contracts relationships
Fair value gain on contingent consideration
Tax (expense)/benefit
Deduct: Tax benefit of European fraud, European regulatory matters, one-off restructuring and strategy establishment costs
Underlying Net profit/(loss) after tax
Addback: Amortisation on acquisition intangibles, net of tax
Addback: Acquisition related costs, including tax
Deduct: Gain on cashflow hedge for acquisition, net of tax
Addback: Impairment of acquisition intangibles, net of tax
Addback: Non cash amortisation FV - bond investments
Addback: Fair value movements, net
Adjustments for: Acquisition costs
Underlying NPATA

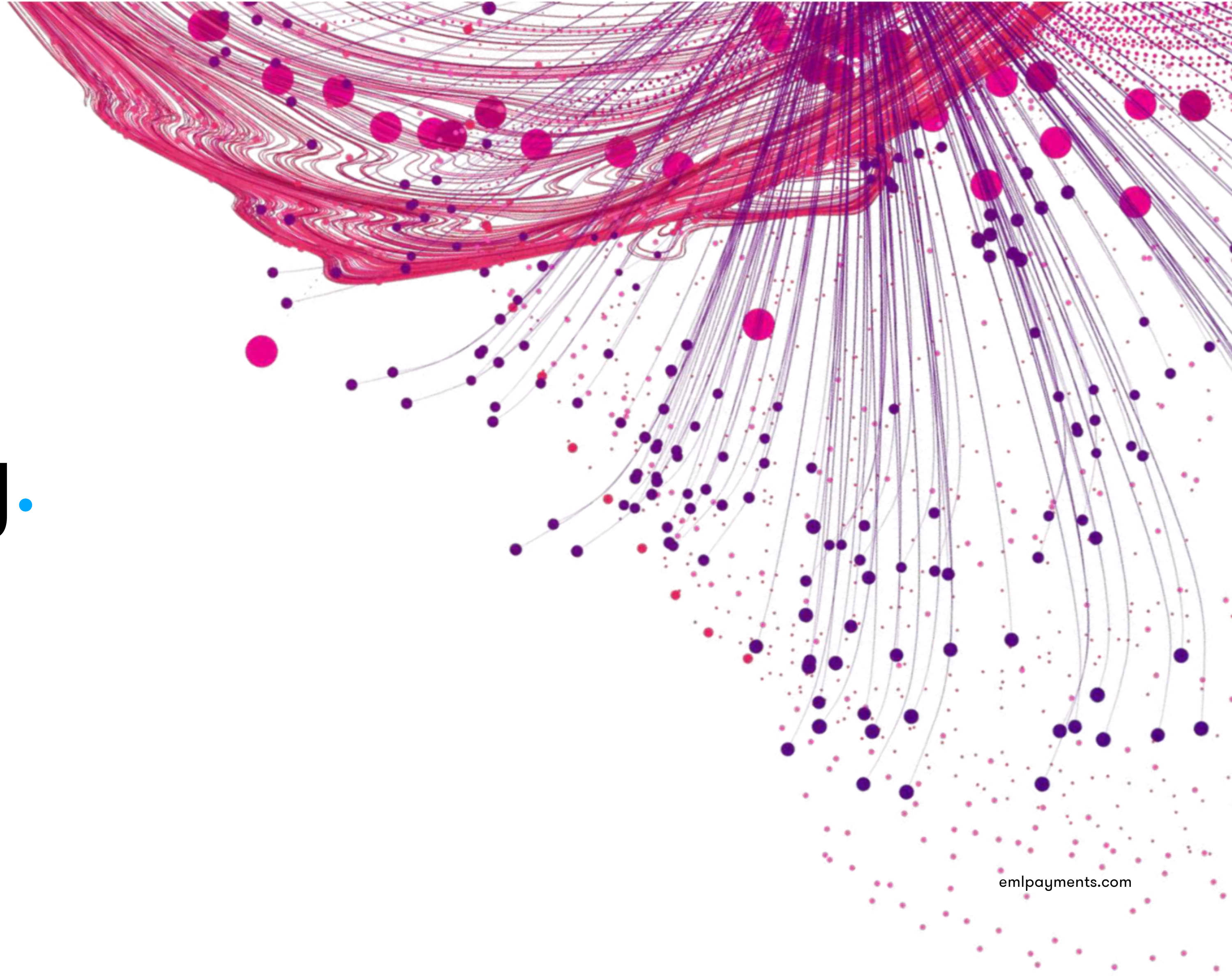
H1 FY21	H2 FY21	FY21
6 months	6 months	12 months
\$95,329	\$98,847	\$194,176
\$67,253	\$63,123	\$130,376
(\$27,076)	(\$26,758)	(\$53,834)
(\$2,084)	(\$1,880)	(\$3,964)
(\$10,944)	(\$9,253)	(\$20,197)
\$906	\$61	\$967
-	(\$11,351)	(\$11,351)
-	\$178	\$178
\$28,055	\$14,120	\$42,175
-	\$11,351	\$11,351
\$28,055	\$25,471	\$53,526
29%	26%	28%
(\$125)	(\$3,306)	(\$3,431)
(\$14,824)	(\$15,012)	(\$29,836)
(\$2,876)	(\$2,091)	(\$4,967)
(\$906)	(\$61)	(\$967)
(\$1,230)	(\$753)	(\$1,983)
(\$4,707)	(\$1,396)	(\$6,103)
(\$1,033)	(\$925)	(\$1,958)
-	-	-
(\$51,771)	\$35,560	(\$16,211)
(\$1,878)	(\$3,536)	(\$5,414)
-	-	-
(\$51,295)	\$33,951	(\$17,344)
\$10,186	\$10,024	\$20,210
\$530	\$3,675	\$4,205
-	\$3,714	\$3,714
\$1,033	\$925	\$1,958
\$51,771	(\$35,560)	\$16,211
\$125	\$3,306	\$3,431
\$12,350	\$20,035	\$32,385

H1 FY22	H2 FY22	FY22	H1 FY23
6 months	6 months	12 months	6 months
\$114,416	\$117,964	\$234,119	\$116,648
\$75,407	\$84,145	\$159,552	\$78,866
(\$30,664)	(\$35,579)	(\$66,243)	(\$36,172)
(\$3,240)	(\$6,049)	(\$9,239)	(\$15,994)
(\$14,665)	(\$19,366)	(\$34,032)	(\$13,473)
-	\$978	\$978	-
(\$12,659)	(\$4,191)	(\$16,851)	(\$13,129)
\$25	\$110	\$135	(\$382)
\$14,204	\$20,096	\$34,300	(\$8,232)
\$12,659	\$4,191	\$16,851	\$21,605
\$26,863	\$24,288	\$51,151	\$13,373
23%	29%	22%	11%
(\$2,508)	(\$991)	(\$3,499)	(\$265)
(\$14,159)	(\$15,784)	(\$29,943)	(\$16,142)
(\$3,580)	\$589	(\$2,991)	(\$2,480)
-	(\$978)	(\$978)	-
(\$3,015)	\$624	(\$2,391)	(\$1,283)
\$323	\$6,302	\$6,606	1,603
(\$989)	(\$747)	(\$1,736)	(\$438)
-	(\$1,504)	(\$1,504)	(\$121,377)
-	\$1,774	\$1,774	\$19,160
(\$2,350)	(\$2,111)	(\$4,461)	(\$427)
(\$3,558)	(\$585)	(\$4,143)	(\$4,907)
(\$2,973)	\$10,877	\$7,904	(\$113,182)
\$8,555	\$7,950	\$16,505	\$8,580
\$4,255	(\$1,020)	\$3,235	\$2,460
(\$272)	-	(\$272)	-
	\$1,219	\$1,219	\$121,377
\$989	\$747	\$1,736	\$438
-	(\$1,774)	(\$1,774)	(\$19,232)
\$2,508	\$991	\$3,499	\$265
\$13,062	\$18,990	\$32,052	\$706



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# Glossary.





# Glossary.



Abbreviation	Meaning
<b>A2A</b>	Account-2-Account
<b>AASB</b>	Australian Accounting Standards Board
<b>ACPR</b>	Autorite de Controle Prudential et de Resolution (France)
<b>AFSL</b>	Australian Financial Services Licence
<b>AMF</b>	Account Management Fee
<b>ASX</b>	Australian Stock Exchange
<b>BNPL</b>	Buy Now Pay Later
<b>CAGR</b>	Cumulative Annual Growth Rate
<b>CBI</b>	Central Bank of Ireland
<b>COGS</b>	Cost of Goods Sold
<b>D&amp;A</b>	Depreciation and Amortisation
<b>DP</b>	Digital Payments

Abbreviation	Meaning
<b>EBITDA</b>	Earnings Before Interest, Taxes, Depreciation and Amortisation. <b>EBITDA</b> is equivalent to the net profit/(loss) for the period including R&D tax offset and excluding share-based payments, depreciation and amortisation expense, gains and losses on disposal of assets and unrealised foreign exchange included within the Statement of Profit or Loss and Other Comprehensive Income.
<b>EMEA</b>	Europe, Middle East and Africa
<b>EML</b>	EML Payments Ltd, head entity for the EML Group
<b>FCA</b>	Financial Conduct Authority (UK)
<b>FY21</b>	Financial Year Ending 30 June 2021
<b>FY22</b>	Financial Year Ending 30 June 2022
<b>GPR</b>	General Purpose Reloadable
<b>G&amp;I</b>	Gift and Incentive
<b>GDV</b>	Gross Debit Volume
<b>GP</b>	Gross profit
<b>GP Margin</b>	Gross Profit Margin
<b>ISV</b>	Independent Software Vendor

Abbreviation	Meaning
<b>OH</b>	Overheads
<b>PCI-DSS</b>	Payment Card Industry Data Security Standard
<b>PCP</b>	Prior Comparative Period
<b>PCSIL</b>	PFS Card Services Ireland Ltd
<b>PFS</b>	Prepaid Financial Services
<b>PSP</b>	Payment Service Provider
<b>NPATA</b>	Net Profit After Tax Adjusted.  <b>NPATA</b> 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.
<b>VANs</b>	Virtual Account Numbers
<b>Yield</b>	Revenue Yield



Thank you.



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