Money in Motion

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29 August 2023

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 2023.

As previously announced to the market, the investor briefing will take place on Tuesday 29 August 2023 at 10:00am AEST, via webcast.

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

https://webcast.openbriefing.com/eml-fyr-2023/

About EML Payments

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

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

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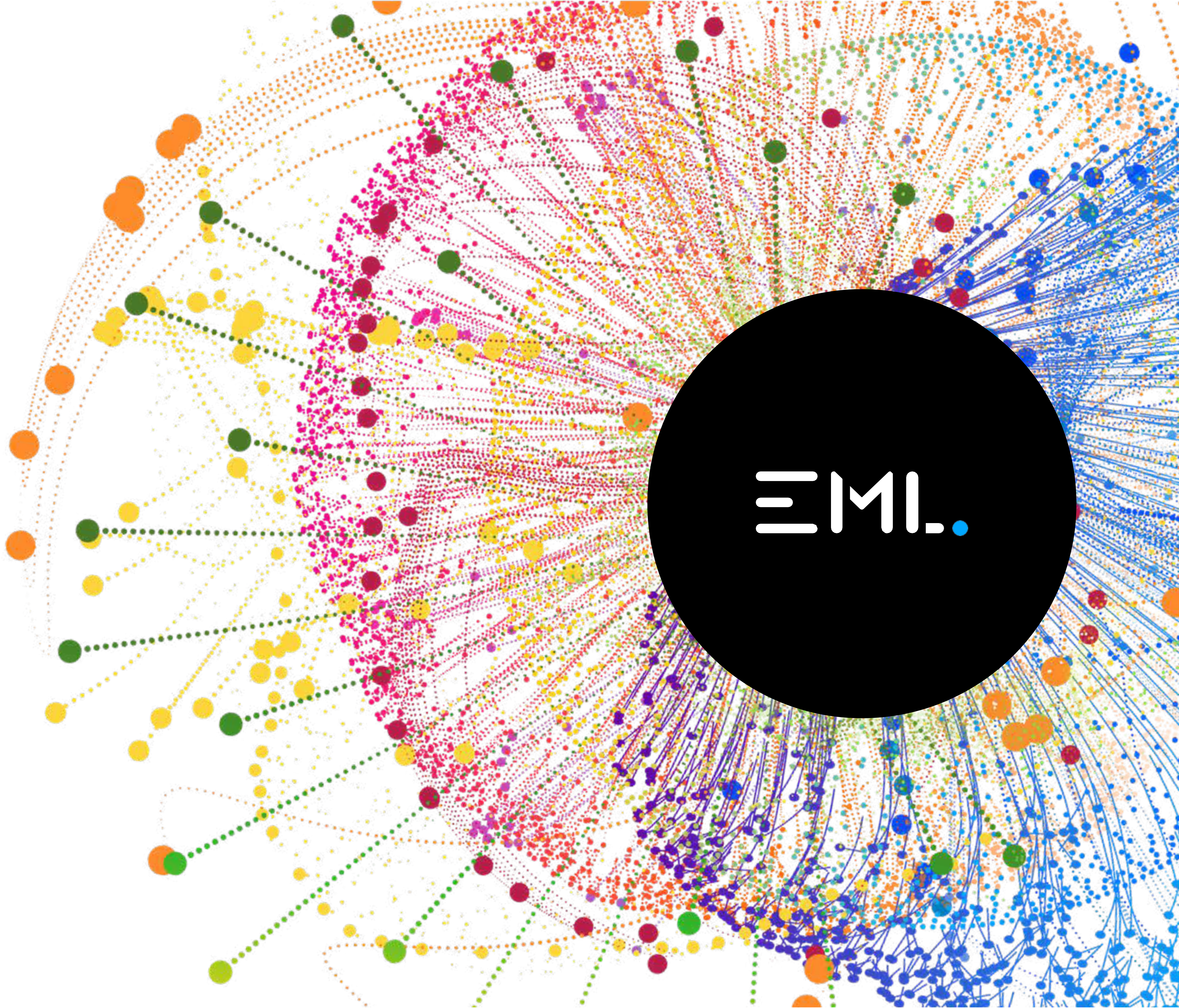
FY23 Financial Results.



29 August 2023

Contents.

Kevin Murphy.
Interim Group CEO

Jonathan Gatt.
Interim Group CFO

About Us

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— 01

FY23 Highlights and Business Overview.

Strong Core Business Attributes.

MARKET

Large and growing total addressable market
Rationalising competition due to tightened capital markets and increased regulatory oversight globally

CUSTOMER

1,800+ clients across 32 markets
Diversified and long-term client base
Well positioned in several verticals including government, corporate, retail and employee benefits

LEADERS IN PAYMENT SOLUTIONS

FINANCIAL

Strong margins and profitability
Track record of organic growth
Diverse revenues across customer lifecycle (Establishment fees, account management, transaction based, breakage, float interest)

PEOPLE

Renewed Board and management team
Focused on execution, financial discipline and a return to sustainable growth

Underpinned by profitable Australian and global Gifting businesses

FY23 Headlines.

01 Challenged acquisitions, disappointing performance, ineffective leadership change in July 2022 and a long-range strategy coupled with a complex organisational restructure created a need for change. A new Chair, Board and Interim CEO joined in H2 FY23.

02 The long-range strategy announced at the November 2022 AGM was set aside by the renewed Board in favour of dealing with the challenges of today, retaining leadership close to our customers and remediating operational challenges weighing on the business.

03 Whilst we have much work to do we see encouraging early progress with material costs savings identified of $10m for FY24 and further opportunities to improve operating margin from FY25 and beyond.

04 Our senior leadership team is being rebuilt at speed and will be complete in H1 FY24.

05 EML's future shape will be further articulated at the November 2023 AGM together with the provision of FY24 guidance (if not sooner).

06 Despite the challenges of the year, EML's diversified revenue streams, the quality of our underlying assets, coupled with the hard work and resilience of our team has delivered a FY23 financial result ahead of guidance.

Outperformed Guidance .

Returning to historical track record of meeting or beating earnings guidance

	FY23 GUIDANCE	FY23 ACTUALS
REVENUE	$235 - $245m	$254.2m ▲ up 4% on $245m
UNDERLYING EBITDA[1]	$26 - $34m	$37.1m ▲ up 9% on $34m
STATUTORY NET LOSS AFTER TAX		($284.8m) includes after tax impairment of ($258.9m)

1. Underlying EBITDA is stated excluding the impacts of the non-cash amortisation of AASB3 fair value uplift to bond investments, regulatory remediation and litigation costs, one-off restructuring and strategy establishment costs plus European fraud costs. These are non-IFRS measures and have not been audited. A reconciliation is provided in the Analyst briefing data pages appended to this presentation.

FY23 Highlights.

GROSS DEBIT VOLUME
$129.6bn
▲ up 62% PCP

REVENUE
$254.2m
▲ up 9% PCP

UNDERLYING EBITDA[2]
$37.1m
▼ down 28% PCP

CASH BALANCE
$71.4m

STATUTORY NET LOSS AFTER TAX OF $284.8 MILLION DRIVEN BY $258.9 MILLION AFTER TAX IMPAIRMENT OF PFS GROUP AND SENTENIAL ACQUISITIONS

SEGMENT PERFORMANCE

	GROSS DEBIT VOLUME	REVENUE	UNDERLYING GROSS PROFIT[1]
GIFTING	$1.7bn ▲ up 24%	$74.6m ▲ up 9%	$60.5m ▲ up 11%
GENERAL PURPOSE RELOADABLE	$12.8bn ▲ up 3%	$157.8m ▲ up 8%	$95.8m ▲ up 7%
DIGITAL PAYMENTS	$115.1bn ▲ up 73%	$21.7m ▲ up 23%	$18.0m ▲ up 21%

1. Underlying GP is adjusted for the non-cash amortisation of the AASB3 fair value uplift to bond investments and excludes the impacts of European fraud costs.
2. Underlying EBITDA and Underlying NPATA are stated excluding the impacts of the non-cash amortisation of AASB3 fair value uplift to bond investments, regulatory remediation and litigation costs, one-off restructuring and strategy establishment costs plus European fraud costs. These are non-IFRS measures and have not been audited. A reconciliation is provided in the Analyst briefing data pages appended to this presentation.

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Strategic Review and Operational Priorities.

Need for change. . .

EML has faced several major challenges, stemming from European business PFS, which was acquired in March 2020

These challenges include:

- A complex remediation process in PFS, unrelated to EML's foundational businesses
- Increased overhead and significant reduction in Group profit
- Disproportionate operational distraction for management
- Leadership and strategy which did not address immediate areas of need
- Diffuse business unit reporting and accountability
- A complicated, matrixed organisational design not aligned to financial outcomes
- A valuation overhang

CREATED A NEED FOR IMMEDIATE CHANGE…

- To protect and grow EML's foundational businesses, Australia and global Gifting which remain strong
- To resolve the European challenges which are underway. However , these issues are complex and there is more work to be done

Timeline.

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2022	**Jul 22 – Jan 23**	– **PFS remediation continues** (after commencing mid 2021) – **Appointment of a new CEO, significant leadership change** and **attrition** – Development of **long-range strategy** – Ongoing and **elevation of remediation costs** – Continued **expansion of cost base** – Significant **share price decline**
2023	**Feb - Mar 23**	– **Renewed board** appointed in February to address shareholder concerns – **CBI letter received** the following day expressing concerns on progress and methodology of remediation program in our Ireland domiciled European business, PCSIL – **Strategic Review** of the business announced with support from investment bank Barrenjoey
2023	**Apr 23 – Jun 23**	– **Four operational priorities** announced to address the challenges EML faces today – **New leadership** to resolve European challenges, build capability and execute on operational priorities

Operational Priorities – Progress to Jun-23

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Remediation	Cost optimisation	Growth in core business	Talent
New Board sub-committee established PFSL, UK remediation moved to embed phase Uplifted capability with PCSIL, Ireland remediation project	Comprehensive cost analysis complete Paused further investment on long-range strategy for immediate cost savings $10m of additional cost out identified in FY24 budget	Immediately implemented treasury improvements to deliver $11m upside in FY24 Concentrated focus on performance in Q4 to achieve results ahead of guidance for FY23 Commenced rebuild of commercial teams in Gifting & GPR	Strengthened Executive and Leadership Team Outcome based incentives in place for key personnel

Strategic Review.

Per 16 April 2023 announcement, "...The strategic review will consider all options available to the Board including a potential sale of all or parts of the business in order to maximise shareholder value."

01 EML Board and leadership team has made progress on its strategic review and has received numerous approaches.

02 EML continues to work with Barrenjoey to assess this interest and determine the appropriate next steps, with a view to maximizing shareholder value.

03 Focus on loss-making entities to assess strategic fit and resolve operating losses from business units.

04 Initial progress includes EML Board's decision to operationally split the PFS Group (Europe) into independent stand-alone business units.

PFS Europe Structural Optimisation.

EML will operationally split its PFS Group into self-sufficient business units by the end of H1 FY2024 to unlock value

PFSL– UK Domiciled EMI[1]

1 country with 1 regulatory relationship

$3.6bn GDV

72 FTE

- Profitable business
- Diversification- high quality government and private clients
- Majority of book is corporate, and government funded and therefore low risk
- Remediation project now in embedding phase with Third Party Assessment (final stage) planned to commence – Sept 2023

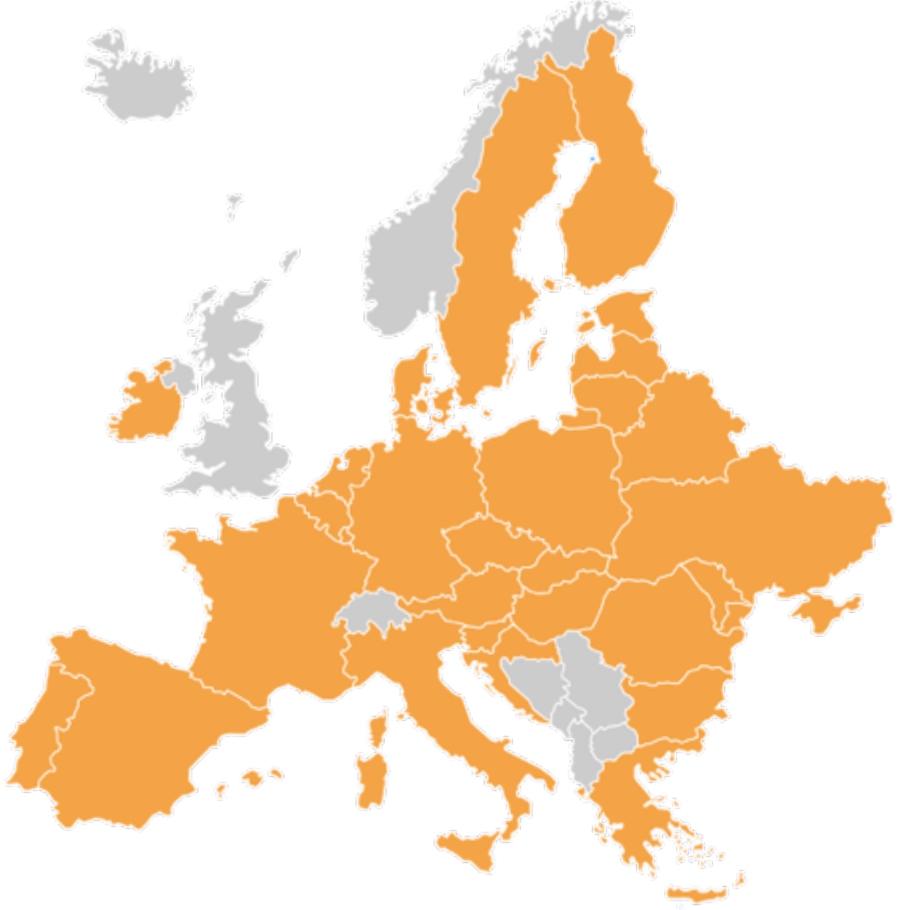
PCSIL – Ireland Domiciled EMI[1]

30 countries 3 principal regulators and 27 passported regulators

$5.1bn GDV

236 FTE

- Unprofitable business
- High level of client concentration
- High level of retail consumer loaded cards
- Remediation project advancing with final sequence of events and timeline to be resolved with CBI in the near term



1. EMI – e-Money Institution

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Financial Performance.

Profit & Loss - Summary.

$'millions	FY23	FY22	Change $	Change %
Revenue	**$254.2**	**$232.4**	**$21.8**	**9%**
Underlying Gross profit[1]	**$174.2**	**$159.6**	**$14.6**	**9%**
EBITDA	**($2.6)**	**$34.3**	**($36.9)**	**(108%)**
Add Litigation related costs	$7.3	$10.5	($3.2)	-
Add European regulatory matters costs	$16.3	$6.4	$9.9)	-
Add one-off restructuring and strategy costs	$7.3	-	$7.3	-
Underlying EBITDA[2]	**$37.1**	**$51.2**	**($14.1)**	**(28%)**
Underlying EBITDA margin	15%	22%	-	-
Underlying NPATA[2]	**$4.9**	**$32.1**	**($27.2)**	**(85%)**
Less adjustments above	($39.7)	($16.9)	($22.8)	-
Less tax effects of adjustments	$7.8	$4.1	$3.7	-
NPATA	**($27.0)**	**$19.3**	**($46.3)**	**(228%)**
Net loss after tax	**($284.8)**	**($4.8)**	**($280.0)**	**(5,833%)**

Revenue up 9% on PCP

- Excluding non-recurring revenue (net $14.2 million), revenue up 16% on PCP
- Interest revenue $32.5 million vs $ 3.3 million in FY22
- Lower establishment fees, down $11.2 million on PCP

Underlying Gross Profit [1] up 9% on PCP

Underlying EBITDA[2] down 28% on PCP

- $14.1 million growth in underlying gross profit[1] impacted by underlying overheads increasing $29.0 million on PCP

PFS & Sentenial Impairments

- Non-cash impairment of $189.7 million[3] to reduce carrying value of the PFS Group
- Non-cash impairment of $69.2 million to reduce carrying value of the Sentenial Group

1. Underlying GP is adjusted for the non-cash amortisation of the AASB3 fair value uplift to bond investments and excludes the impacts of European fraud costs.
2. Underlying EBITDA and Underlying NPATA are stated excluding the impacts of the non-cash amortisation of AASB3 fair value uplift to bond investments, regulatory remediation and litigation costs, one-off restructuring and strategy establishment costs plus European fraud costs. These are non-IFRS measures and have not been audited. A reconciliation is provided in the Analyst briefing data pages appended to this presentation.
3. Adjusted for tax effect.

Impairments.

Acquisition under-performance vs expectations driving impairments

PFS Group

Acquisition: $264.8 million [1]

- March 2020
- $40 million vendor loan notes included
- Recent deterioration in contract performance and ongoing remediation costs resulting in reduction in performance expectations vs previous forecast

Impairment: $189.7 million[2]

(H1: $86.2 million)

- Earnout payable recognised in the financial statements remains at nil

Impacts

- No impact to EBITDA or NPATA
- No cash impact
- No remaining goodwill

Sentenial Group

Acquisition: $102.9 million [1]

- September 2021
- Plus, a potential earnout of $62 million
- Business is now growing strongly but is below original purchase price forecast

Impairment: $69.2 million

(H1: $35.1 million)

- In addition, Sentenial contingent consideration reduced by $23.3 million to $7.0 million

Impacts

- No impact to EBITDA or NPATA
- No cash impact
- Carrying value of goodwill $22.8 million

1. Excludes contingent consideration on acquisition.
2. Adjusted for tax effect.

Segment Performance.

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Gifting
Incorporates global gift cards and incentives

GDV $1.7bn ▲ 24%

(FY22: $1.3bn)

- Incentives up 41% on last year, attributed to growth in Perx
- Mall volumes continued to recover post-COVID (up 13% on PCP)

Revenue $74.6m ▲ 9%

(FY22: $68.4m)

- Excluding one off revenue impacts (net $1.6m) revenue up 12%
- Mall revenue up 6% driven by improved demand
- Incentive programs grew 14%, with strong contribution from Perx

Revenue Yield	Gross Profit Margin[1]
446bps	81%
(FY22: 510bps)	(FY22: 80%)

General Purpose Reloadable
Incorporates PFS business

GDV $12.8bn ▲ 3%

(FY22: $12.4bn)

- Volumes increased 3% in Australia to $3.0bn (FY22: $2.9bn) attributed to salary packaging products up 12% on PCP
- Continued to grow in UK Government sector with existing customers

Revenue $157.8m ▲ 8%

(FY22: $146.4m)

- Excluding one off revenue impacts (net $12.7m) revenue up 17%
- Interest revenue increased $24.0m on PCP and Establishment income down $6.6m on PCP

Revenue Yield	Gross Profit Margin[1]
124bps	60%
(FY22: 118bps)	(FY22: 61%)

Digital Payments
Incorporates Sentenial

GDV $115.1bn ▲ 73%

(FY22: $66.6bn)

- Sentenial contributed additional $47.4bn in Direct Debit and Open Banking volumes, growth of 84% PCP
- Other digital payment volumes were up 13%, or $1.3bn PCP

Revenue $21.7m ▲ 23%

(FY22: $17.6m)

- Sentenial contributed $12.4m of revenue for the full period vs $7.7m on PCP (acquisition date 30 September 2021)
- Australia and North America contributing $10.4m in revenue, flat on PCP

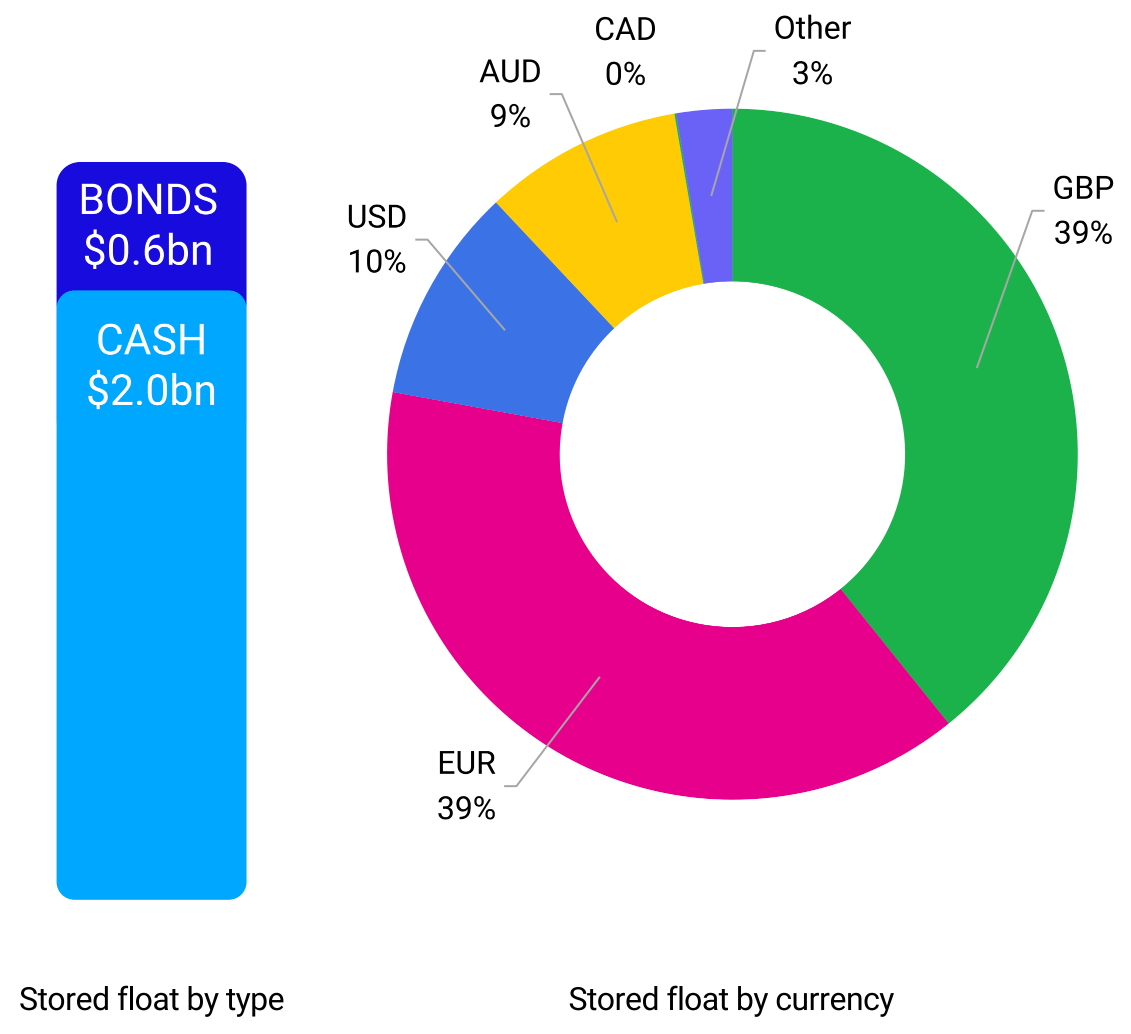
Revenue Yield	Gross Profit Margin[1]
2bps	83%
(FY22: 3bps)	(FY22: 85%)

1. Underlying GP is adjusted for the non-cash amortisation of the AASB3 fair value uplift to bond investments and excludes the impacts of European fraud costs.

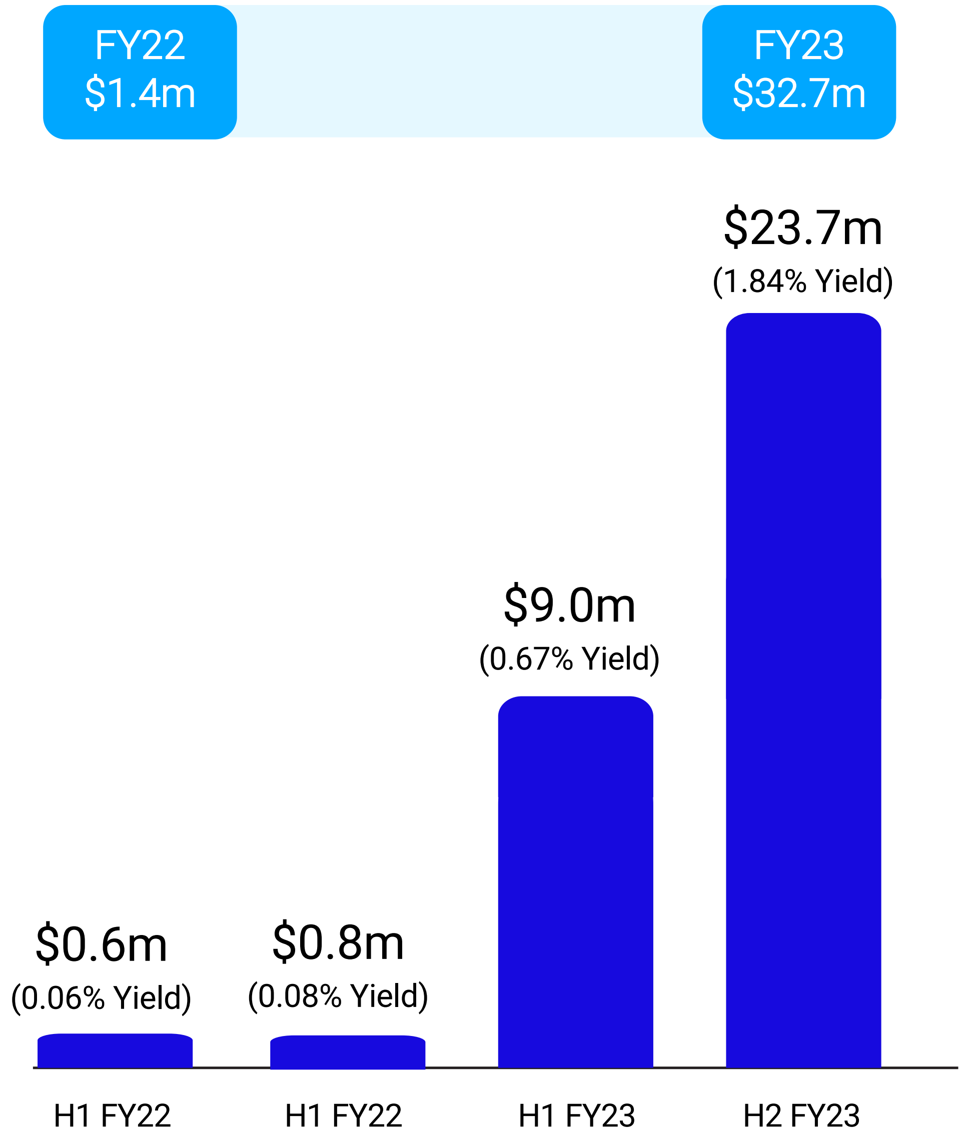
Interest investment returns continue to improve.

Interest income is a core part of our revenue mix

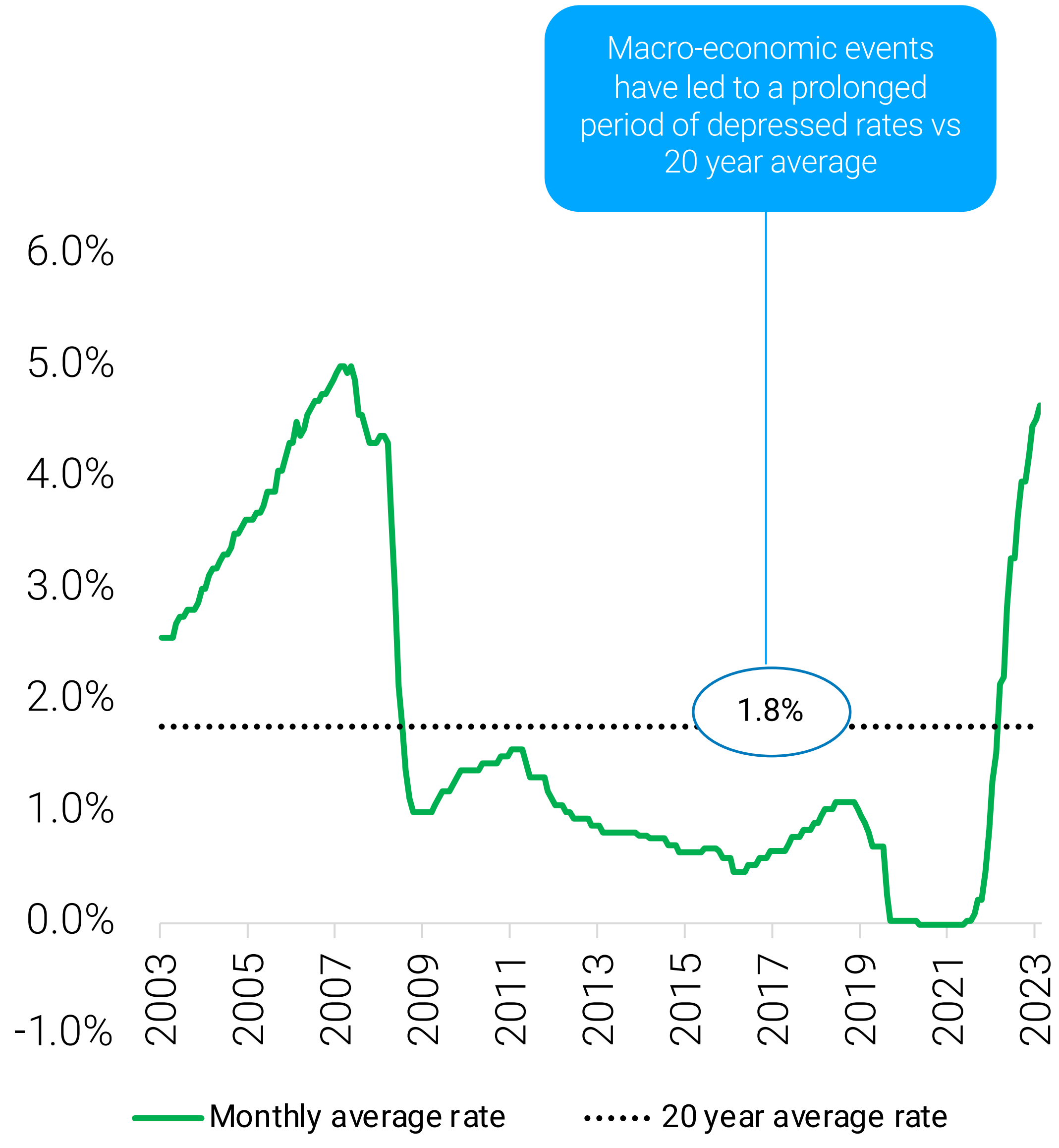
Stored float at June 2023



Net interest income FY23



Central Bank Interest Rates[1]

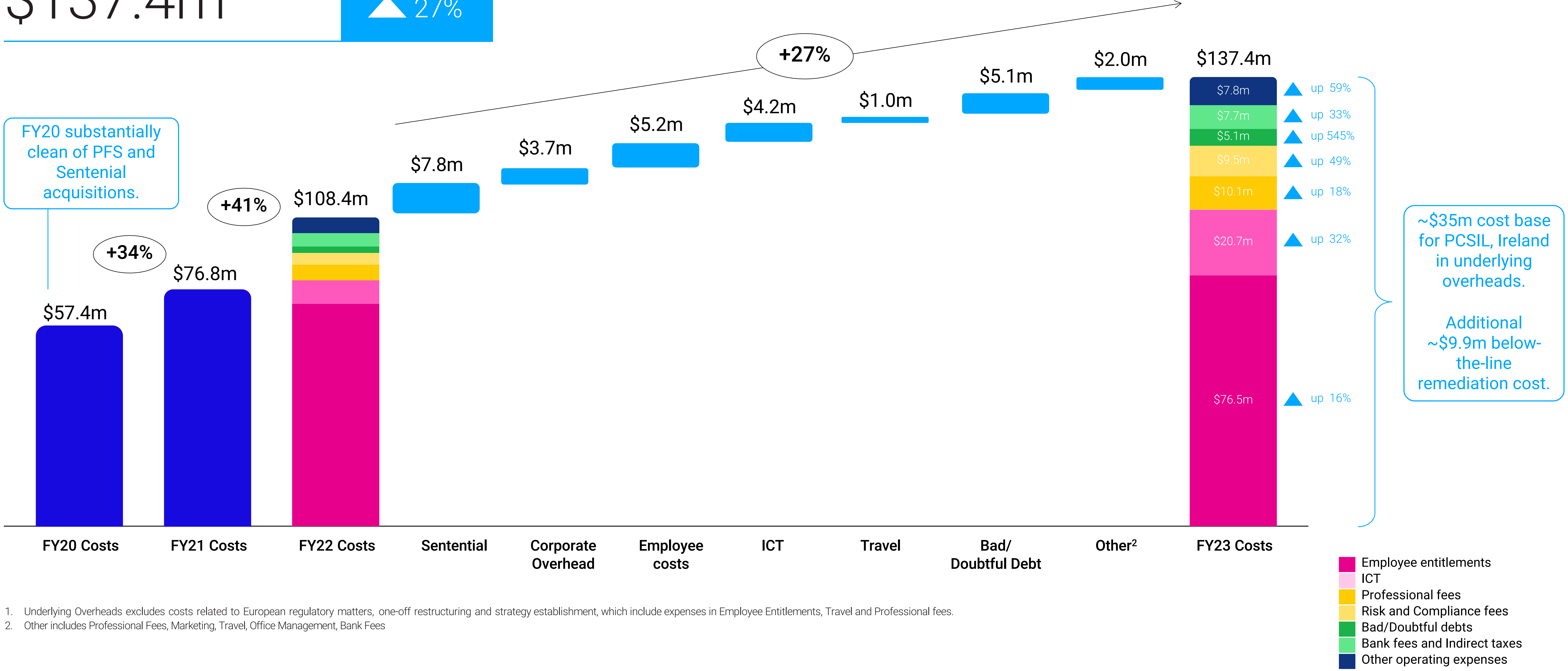


1. The above graph represents the monthly average central interest rates across EML regions over a 20 year period. Where EML regions are Australia, United States, Europe and United Kingdom.

Underlying overheads[1].

$137.4m

27%



1. Underlying Overheads excludes costs related to European regulatory matters, one-off restructuring and strategy establishment, which include expenses in Employee Entitlements, Travel and Professional fees.
2. Other includes Professional Fees, Marketing, Travel, Office Management, Bank Fees

Cashflow - Summary.

Cash remained broadly stable despite operating losses

$'millions	FY23	FY22	Change $
Receipts from customers	206.5	194.6	11.9
Payments to suppliers and employees	(232.2)	(194.5)	(37.7)
Net Interest received / (Paid)	23.6	1.6	21.9
Payments to segregated funds	0.0	(27.8)	27.8
Other operating cash flows	(0.5)	(15.4)	14.9
Net cash used in operating activities	**(2.6)**	**(41.5)**	**38.9**
Payments for Property, plant, equipment and intangibles	(11.7)	(14.1)	2.3
Payments for business combinations, net of cash acquired	0.0	(57.1)	57.1
Receipt from sale of financial assets	10.9	0.0	10.9
Net cash used in investing activities	**(0.9)**	**(71.1)**	**70.3**
Payments for principal relating to lease liability	(2.2)	(1.9)	(0.3)
Proceeds from interest-bearing borrowings	0.0	48.2	(48.2)
Net cash generated by/(used in) financing activities	**(2.2)**	**46.3**	**(48.4)**
Net decrease in cash held	(5.7)	(66.4)	60.7
Cash at beginning of the year	73.7	141.2	(67.5)
Impacts of foreign exchange	3.4	(1.1)	4.5
Cash at end of the year	**71.4**	**73.7**	**(2.3)**

Receipts from customers up $12.8 million on PCP

- Receipts from customers has increased on PCP from recurring revenues as well as cash recoveries from the one-off AMF recognition in the prior year.

Payments to suppliers up $38.9 million on PCP

- Inflationary impact on costs as well as one-off outflows of $29.7 million relating to regulatory remediation and litigation, restructuring expenses and fraud outlays

Net interest cash flows up reflecting rate rises and bond interest timing

Other operating cash flows

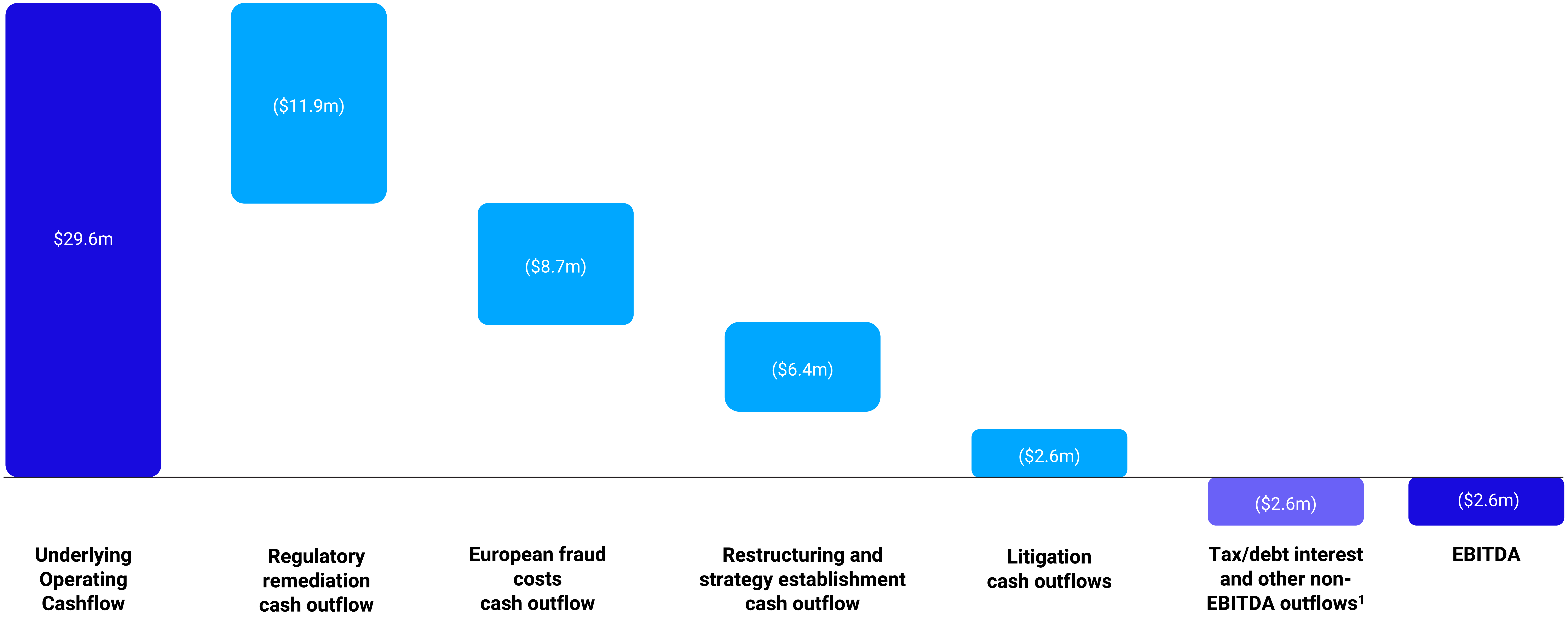
- Payments to segregated funds were a one-off in the prior year in relation to the PFS acquisition
- Tax paid in Europe has reduced compared to the prior period
- Acquisition related expenses in FY22 relate to the Sentenial Group acquisition

Investing and Financing cash flows

- The disposal of the Interchecks investment during the year for $10.9 million largely funded the investment in intangibles for FY23 of $11.4 million compared to that investment being funded by operations in PCP.
- In FY22, a payment for the acquisition of Sentenial Group (net of cash) represented a cash outflow for $57.1 million and a drawdown of debt of $48.2 million was required.

EBITDA to Operating Cashflow.

Business generated ~$30m operating cashflow in FY23 in absence of one-off costs and individually significant items



1. Includes payments of tax, interest, acquisition costs, debt related interest payments, and prior year incentives.

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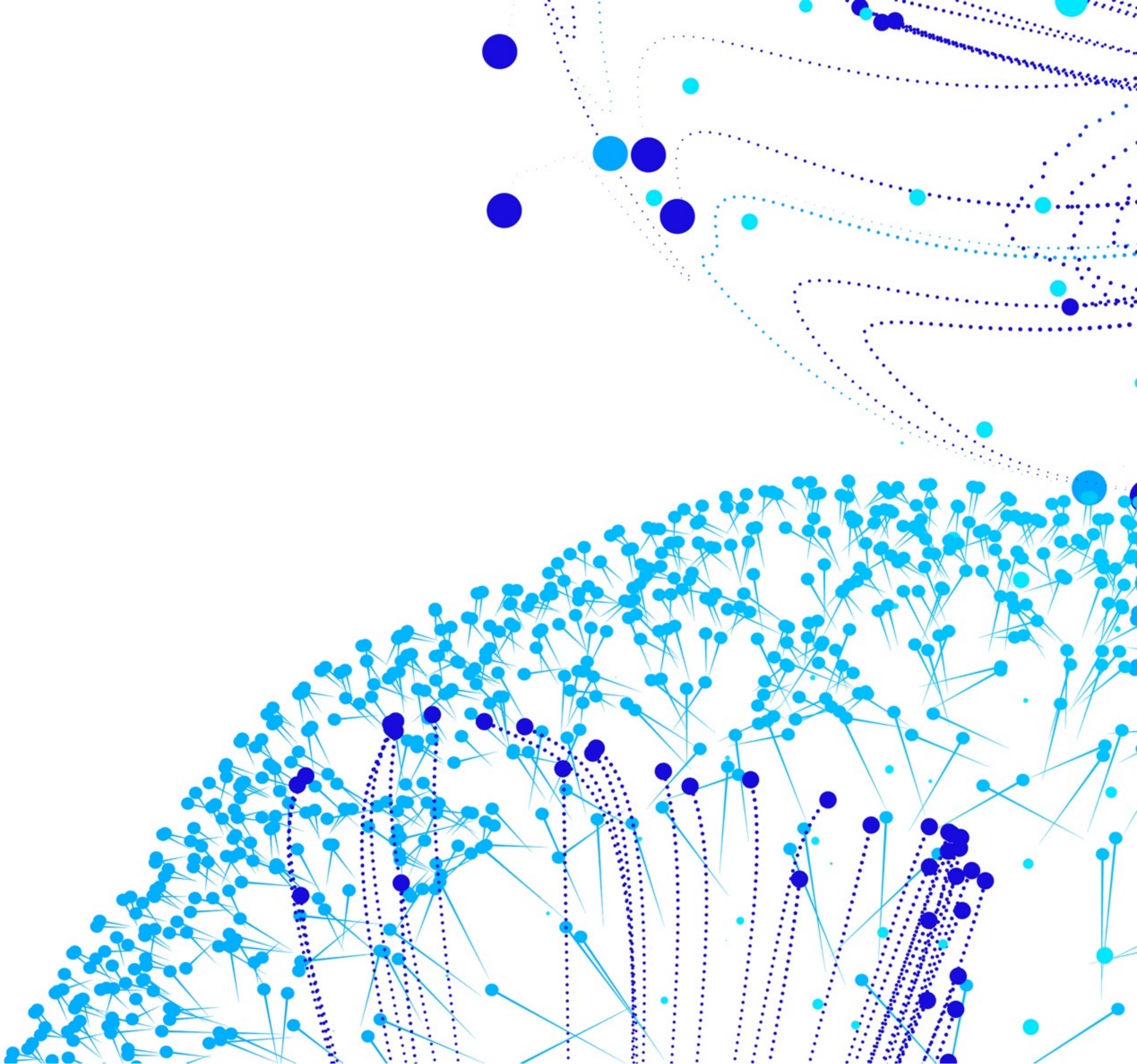
FY24 Focus.



Operational Priorities – heading into FY24.

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Remediation	Cost optimisation	Growth in core business	Talent
Complete PFSL, UK separation and commence growth post remediation - H2 FY24 PCSIL remediation project timelines to be determined feeding into strategic plan for this challenged entity	**Organising all subsidiaries to be break even or better** Leaner operating model with $10m cost out in FY24 Complete organisational redesign – decision makers close to our customers	**Continued treasury optimization on $2.6 billion float** Complete rebuild of commercial teams and energise go-to-market activities Deliver incremental technology improvements to expand our offering	**Complete leadership team rebuild** Empower operational teams through simpler organisational design and operating structure
Close out and return to growth	Leaner, more responsive business	Reignite the sales machine	Rebuild core capability

STRATEGIC REVIEW ONGOING

Further shareholder update no later than November 2023 AGM

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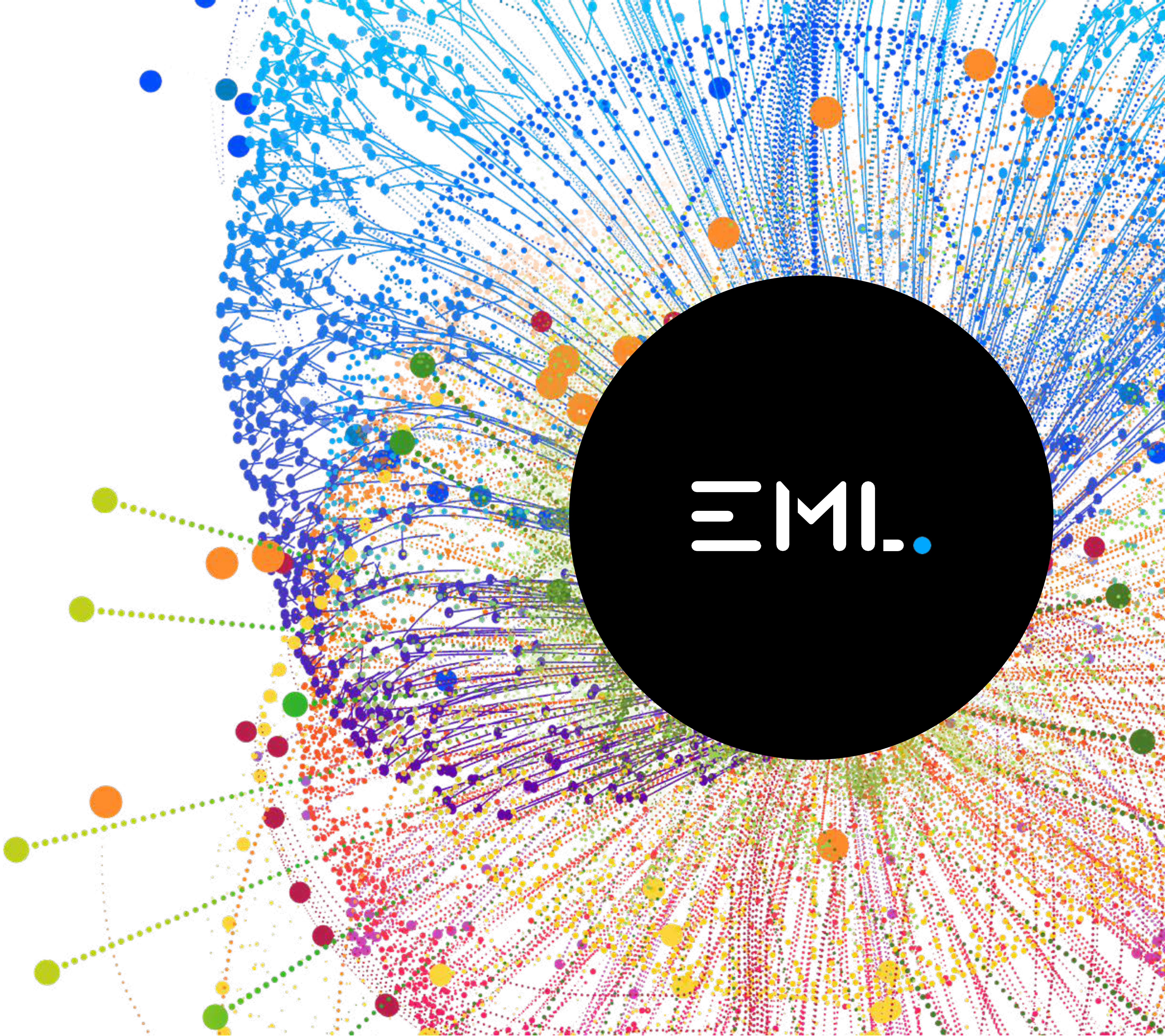
Q&A.

Thank you.



Other Information and Analyst Briefing Data.

Statutory reconciliation.

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	FY23 $'000	FY22 $'000	% Growth
Revenue	254,190	232,383	9%
Add back: Non-cash amortisation of AASB3 fair value uplift to bond investments	676	1,736	(61%)
Total Revenue	254,866	234,119	9%
Gross Profit[1]	165,768	159,552	4%
Gross Profit %	65%	68%	(5%)
Other income	236	135	75%
Employee benefits expense	(81,728)	(66,243)	23%
Professional fees	(35,670)	(26,090)	37%
Information technology related costs	(20,739)	(15,776)	31%
Other expenses - operating[2]	(30,178)	(18,256)	65%
Research and development tax incentive offset	(284)	978	(129%)
EBITDA[3]	(2,595)	34,300	(111%)
Less			
Depreciation and amortisation expense	(35,071)	(29,943)	17%
Share-based payments	(1,780)	(2,991)	(40%)
Acquisition costs	(364)	(3,499)	(90%)
Finance costs	(3,582)	(2,390)	50%
Gain on cash flow hedge	-	543	(100%)
Impairment expense	(262,918)	(1,504)	17,381%
Fair value gain on financial assets and liabilities	23,868	1,774	1245%
Other non-operating benefits	1,796	6,084	(10%)
Add back: Research and development tax incentive offset	284	(978)	(129%)
Less: Loss on disposal of plant, equipment and right of use assets	(718)	-	(100%)
Add back: Non-cash amortisation of AASB3 fair value uplift to bond investments	(676)	(1,736)	(61%)
Loss before tax	(281,758)	(340)	82,770%
Tax expense	(3,066)	(4,461)	(31%)
Net loss for the period	(284,824)	(4,801)	5,833%

	FY23 $'000	FY22 $'000	% Growth
Net loss for the Period	**(284,824)**	**(4,801)**	**5,833%**
Add back: Amortisation on acquisition intangibles, net of tax	18,210	16,505	10%
Add back: Non-cash amortisation of AASB3 fair value uplift to bond investments	676	1,736	(61%)
Add back: Acquisition costs	364	3,499	(90%)
Subtract: Fair value movements, net	(23,642)	(1,774)	1233%
Add back: Acquisition related costs - financing liabilities	3,371	3,234	3%
Add back: Impairment of acquisition intangibles, net of tax	258,875	1,218	21,154%
Deduct: Gain on cashflow hedge for acquisition, net of tax	-	(272)	100%
NPATA3	**(26,970)**	**19,345**	**(228%)**

	FY23			FY22		
	Gross Profit (GP) $'000	EBITDA $'000	NPATA $'000	Gross Profit (GP) $'000	EBITDA $'000	NPATA $'000
As reported above	165,768	(2,595)	(26,970)	159,552	34,300	19,345
Add back: Non-recurring regulatory remediation and class action costs[4]	-	23,926	20,425	-	16,851	12,707
Add back: Non-recurring fraud losses[5]	8,476	8,476	6,357	-	-	-
Non-recurring restructuring costs and strategy establishment[6]	-	7,260	5,083	-	-	-
Underlying GP, EBITDA and NPATA	**174,244**	**37,067**	**4,895**	**159,552**	**51,151**	**32,052**

1. Interest income - Bond investments have been added back to gross profit due to the AASB 3 fair value effect of the PFS bond portfolio.
2. Includes $23.7 million of other operating expenses and Impairment loss on trade receivables and fraud losses of $8.5 million as outlined in Note A3.
3. EBITDA and NPATA are non-statutory measures explained on the Analyst briefing data pages appended to this presentation. These measures are non-IFRS measures and have not been audited.
4. The regulatory remediation and litigation costs includes Professional fees $20.6 million (refer Note A4 of the Financial Statements), Risk and Compliance costs $1.3 million (refer note A5 of the Financial Statements) and further $2.0 million included within Information Technology related costs.
5. Please refer to Note A3 for details of fraud related costs.
6. The restructuring and strategy establishment costs includes amounts within Employee entitlements $5.2 million, Professional fees $1.7 million and Other operating expenses $0.4 million.

Summary Balance Sheet[1].

($'millions)	30 June 2023	30 June 2022	Growth	Cardholder assets/liabilities	Corporate balance sheet
Cash and cash equivalents	71	74	(3%)	-	71
Contract asset	63	50	26%	-	63
Intangibles	192	448	(57%)	-	192
Segregated funds and Bond investments	2,576	2,006	28%	2,567	10
Other assets	91	105	(13%)	-	91
Total assets	**2,995**	**2,682**	**12%**	**2,567**	**428**
Trade and other payables	(82)	(66)	25%	-	(82)
Interest bearing borrowings	(98)	(91)	8%	-	(98)
Provisions	(19)	(20)	(5%)	-	(19)
Contingent consideration	(7)	(29)	(76%)	-	(7)
Liabilities to stored value account holders	(2,567)	(2,000)	28%	(2,567)	-
Other non current liabilities	(47)	(39)	19%	-	(47)
Total liabilities	**(2,820)**	**(2,245)**	**26%**	**(2,567)**	**(253)**
Total equity	**175**	**437**	**(60%)**	**-**	**175**

1. The Balance Sheet consolidated both current and non-current assets as well as combining the following:
   Total assets – Trade and other receivables, Other assets, Current tax receivables, Equity Investments, Property Plant and Equipment and Deferred tax assets into Other Assets
   Total liabilities – Current tax payable and Other liabilities into Other liabilities.
   Adjustments for Cardholder assets and liabilities can be found in Note C1 and C2 of the Annual Report.

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

Abbreviation	Meaning
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, gains and losses on disposal of assets and unrealised foreign exchange included within the Statement of Profit or Loss and Other Comprehensive Income.
EMEA	Europe, Middle East and Africa
EMI	A legal person or company that has been granted authorisation to issue e-money in either the UK or Europe.
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
FY23	Financial Year Ending 30 June 2023
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

Abbreviation	Meaning
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
NPATA	Net Profit After Tax Adjusted. **NPATA** 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.
VANs	Virtual Account Numbers
Yield	Revenue Yield