Money in Motion

+61 (07) 3557 1100

Level 12
333 Ann Street
Brisbane QLD 4000

EML Payments Limited
ACN 104 757 904

28 February 2024

ASX Market Announcements
20 Bridge Street
SYDNEY NSW 2000

H1FY24 INVESTOR PRESENTATION

EML Payments Limited (ASX: EML) is pleased to provide investors with the following H1FY24 Interim results presentation which will be presented at 10:00am AEDT by Interim Group Chief Executive Officer Kevin Murphy, and Group Chief Financial Officer James Georgeson.

Details for our webcast can be found on the following link:
https://www.emlpayments.com/company/investor-centre/key-dates/

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.

For further information, please contact:

Investor enquiries

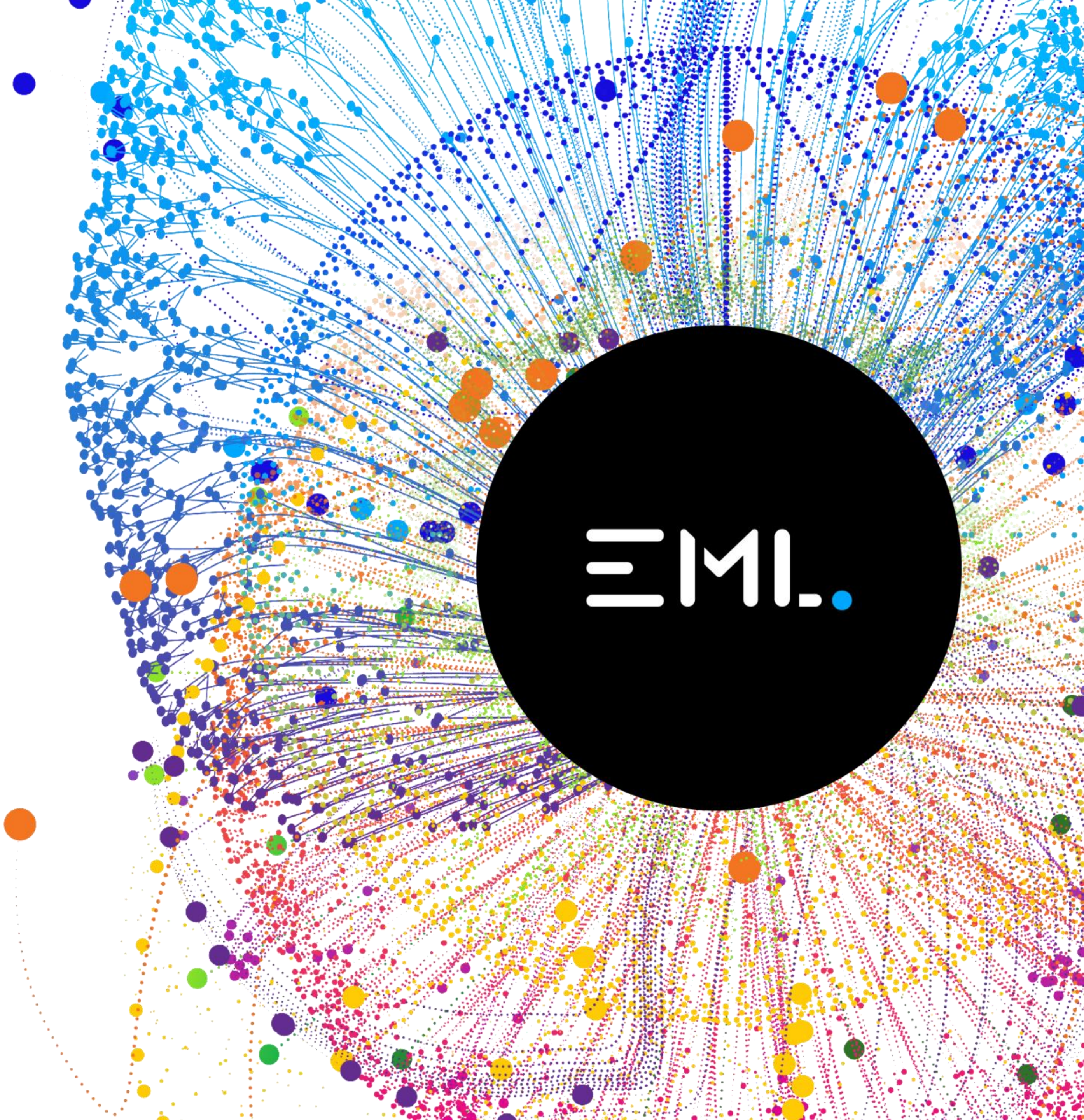
M +61 455 470 055
E investorrelations@emlpayments.com

Media enquiries

Lauren Thompson
M +61 438 954 729

Celia Moore
M +61 432 344 069

EML 1H24
Results Presentation
28 February 2024



Presenters

Kevin Murphy.
Interim Group CEO

James Georgeson.
Group CFO

EML.

1H24 Overview.

1H24 update.

Financial performance

Revenue
$150.7m
▲ 30%

EBITDA (underlying)
$29.3m
▲ 119%

Cost optimisation

Behind schedule at the half, Board driving acceleration in H2 and into 2025

2H24 overhead costs (ex PSCIL) expected to be lower than 1H24 (by 5% to 10%)

Regulatory remediation

PCSIL liquidation ratified by High Court 13 February 2024

PFSL (UK) growth cap restriction to be reassessed in the near term

Growth

Go to market teams in rebuild, senior sales leads appointed to each business

Continuing treasury gains

Talent

Significant progress on leadership rebuild:
- Chief Financial Officer
- Chief Corporate Development Officer
- CEO Gifting
- Chief Risk & Compliance Officer
- Senior sales leads

Strategic review

Continuing focus on Sentenial

1H24 Financial results.

Note: Throughout this presentation, amounts may not sum and change calculations may not equate due to rounding.

Key operating performance metrics.

Unaudited Underlying Results	Group 1H24	Group 1H23	Change
GDV PCP growth	$75.4bn	$49.4bn	▲ 53%
Revenue	$150.7m	$116.2m	▲ 30%
Underlying Gross Profit[1]	$110.9m	$78.9m	▲ 41%
Underlying Overheads[2]	($81.6m)	($65.3m)	▲ 25%
Underlying EBITDA[3]	$29.3m	$13.4m	▲ 119%
Statutory NPAT	($12.4m)	($129.9m)	▲ 90%
Cash	$77.3m	$79.2m	▼ 2%
Impairment	($9.3m)	($121.4m)	▲ 92%

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 Overheads is stated excluding regulatory remediation and litigation costs, one-off restructuring and strategy establishment costs plus European fraud costs.
3 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.

- **Revenue** increased 30% to $150.7m in 1H24 comprised of:
  - Positive recurring revenue across each of the business units
  - Lower establishment revenue impacted by growth caps and rebuild of go-to market capabilities
  - Material uplift in interest revenue driven by strong treasury management and market rate improvement.
- **Underlying EBITDA** increase 119% to $29.3m driven by revenue growth, partly offset by higher overhead costs.
- **Underlying overheads** increased 25% on 1H23 (13% on 2H23) due to embedded run rate, delayed cost optimisation activities and a number of one-off items.
- **Cash** increased by $5.9m from June 2023 (8%) reflecting strong operating cash flows partly offset by remediation and restructuring costs.
- **Impairment expense** of $9.3m was recognised in 1H24 in relation to PCSIL following assessments of recoverability of customer contracts and software assets.
- PCSIL 1H24 underlying EBITDA of $8.5m with cash burn of ~$3.2m. 1H24 benefited from a newly implemented fee structure which will not repeat on a deteriorating contract, delayed remediation and other planned costs.

A$ 'm	Revenue	GM%	Underlying Overheads	Underlying EBITDA	NPAT	Cash Burn
PCSIL (1H24)	$43.4m	67%	($20.5m)	$8.5m	$2.0m	($3.2m)
PCSIL (1H23)	$32.6m	36%	($16.1m)	($2.1m)	($6.5m)	($12.2m)

Core Segment Performance.

Gifting

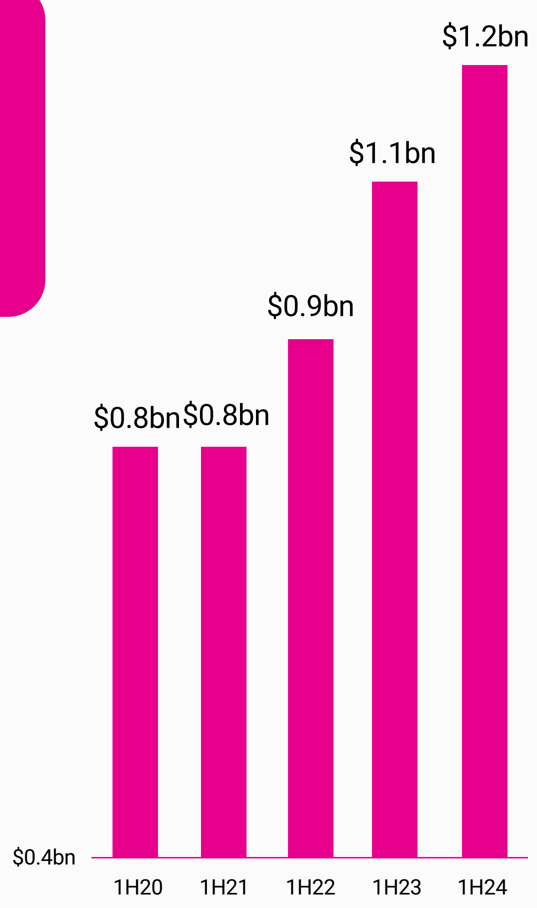
GDV

$1.2bn

(1H23: $1.1bn)

▲ 11%

GDV by 1H20 to 1H24



Financial performance 1H23 to 1H24

A$ 'm	1H24	1H23	2H23	FY23	% 1H24 / 1H23
Customer revenue	36.0	32.9	36.9	69.8	9%
Interest revenue	3.1	1.1	3.7	4.7	189%
Revenue	**39.1**	**34.0**	**40.6**[1]	**74.6**	**15%**
Selling Costs	(8.7)	(6.8)	(7.3)	(14.1)	28%
Underlying Gross Profit	**30.4**	**27.2**	**33.2**	**60.5**	**12%**
Metrics					
GDV	1,170	1,058	613	1,671	11%
Revenue yield	334 bps	321 bps	662 bps	446 bps	4%
Underlying Gross Profit margin (%)	78%	80%	82%	81%	(2%)

1 Inclusive of one off AMF recognition in Europe ($2.9m in 2H23)

Commentary

- Gifting total revenue up 15% on 1H23 with customer revenue up 9%.
- Corporate incentive revenue up $4.0m or 37% on pcp, partially offset by subdued North American mall revenue, down 4% on pcp.
- Underlying Gross Profit margin relatively stable across the periods

Core Segment Performance.

General Purpose Reloadable

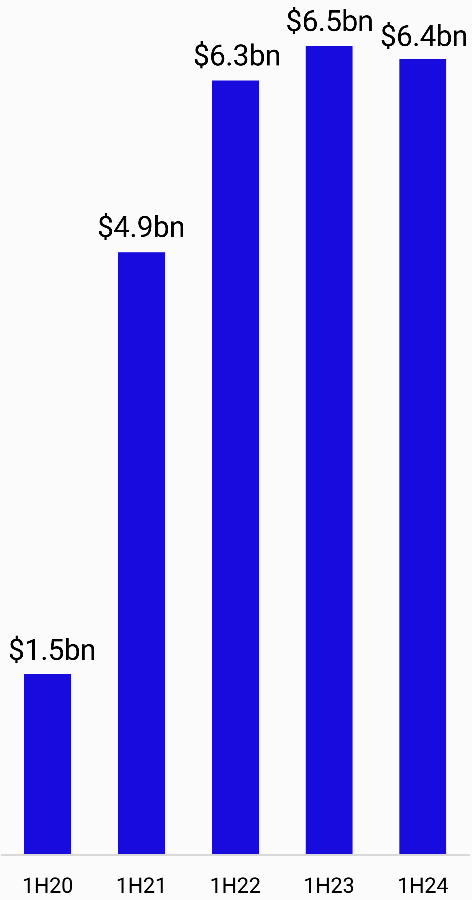
GDV

$6.4bn

(1H23: $6.5n)

▼ 2%

GDV by 1H20 to 1H24



Financial performance 1H23 to 1H24

A$ 'm	1H24	1H23	2H23	FY23	% 1H24 / 1H23
Customer revenue	68.2	64.1	66.2	130.3	6%
Interest revenue	31.0	7.6	19.9	27.5	308%
Revenue	**99.2**	**71.7**	**86.2**	**157.8**	**38%**
Selling Costs[1]	(28.8)	(29.1)	(32.2)	(61.4)	(1%)
Underlying Gross Profit[1]	**70.4**	**42.6**	**53.9**	**96.5**	**65%**
Metrics					
GDV	6,441	6,544	6,236	12,779	(2%)
Revenue yield	154 bps	110 bps	138 bps	124 bps	41%
Underlying Gross Profit margin (%)	71%	59%	63%	61%	12%

1 Selling Costs and 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.

Commentary

- GDV volumes 2% down on prior year, reflecting PCSIL deterioration.
- Excluding PCSIL, GDV was up modestly notwithstanding growth restrictions in 1H24 for PFSL (UK).
- Human Capital Management vertical continues to grow in Australia with salary packaging active benefit accounts up 12% on PCP.
- Interest revenue up $23.4m on PCP; benefitting from higher stored value balances, higher central bank rates and yield optimisation actions.
- Underlying Gross Profit margin 71%, up 12% on PCP, assisted by higher interest revenue.

Core Segment Performance.

Digital Payments

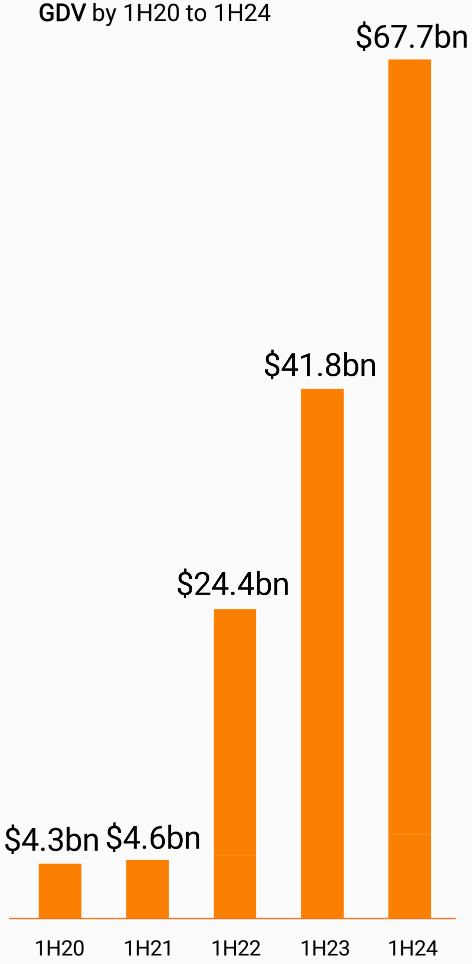
GDV

$61.1bn

(1H23: $41.8bn)

▲ 46%

GDV by 1H20 to 1H24



Financial performance 1H23 to 1H24

A$ 'm	1H24	1H23	2H23	FY23	% 1H24 / 1H23
Customer revenue	11.8	10.2	10.7	20.9	15%
Interest revenue	0.6	0.3	0.5	0.8	84%
Revenue	**12.4**	**10.5**	**11.1**	**21.7**	**17%**
Selling Costs[1]	(2.3)	(1.5)	(2.2)	(3.7)	57%
Underlying Gross Profit[1]	**10.1**	**9.1**	**8.9**	**18.0**	**11%**
Metrics					
GDV	67,778	41,788	73,335	115,123	62%
Revenue yield	2 bps	3 bps	2 bps	2 bps	(20%)
Underlying Gross Profit margin (%)	81%	86%	80%	83%	(5%)

1 Selling Costs and Underlying GP excludes the impacts of European fraud costs.

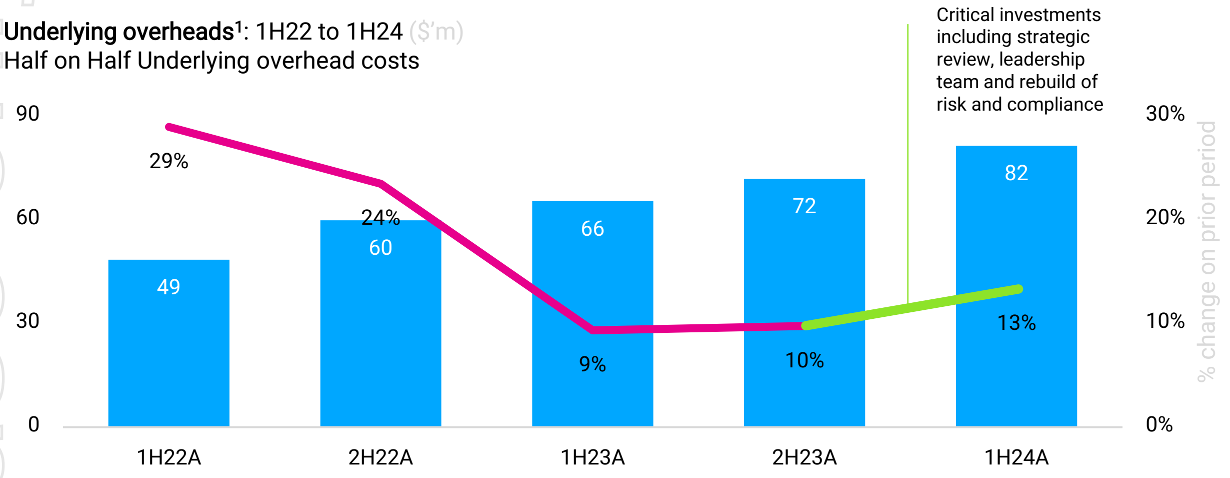
Commentary

- GDV from Sentenial Direct Debit and Open Banking Volumes contributed an additional $24.6bn on PCP (up 67%)
- Excluding Sentenial, digital payment volumes were up $1.3bn, up 26% on PCP
- Revenue contribution from Sentenial represents 60% of total revenue and contributed $7.5m in revenue, up $1.9m on PCP
- Australia and North America contributing $4.9m in revenue, 2% down on PCP

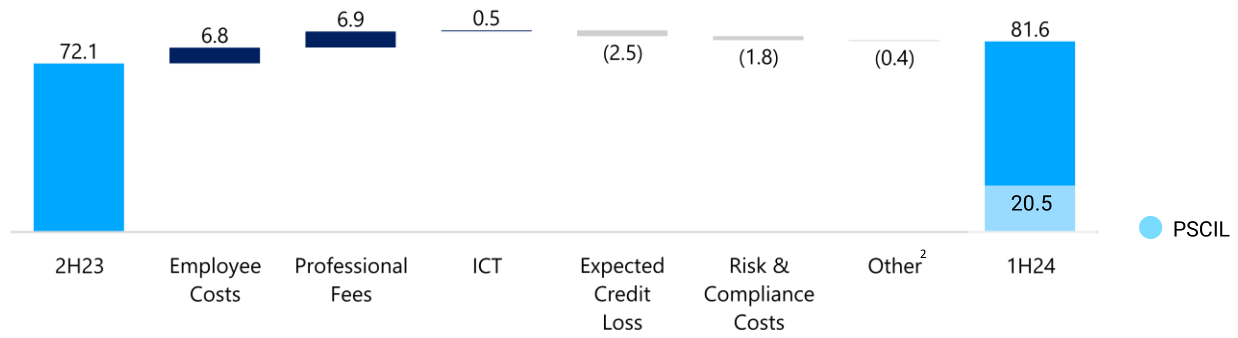
Underlying overheads.

Underlying overheads were up 13% on a run rate basis reflecting slowing of historic growth rates; more work to do

Underlying overheads[1]: 1H22 to 1H24 ($'m)
Half on Half Underlying overhead costs



Underlying overheads[1]: 2H23 to 1H24 ($'m)



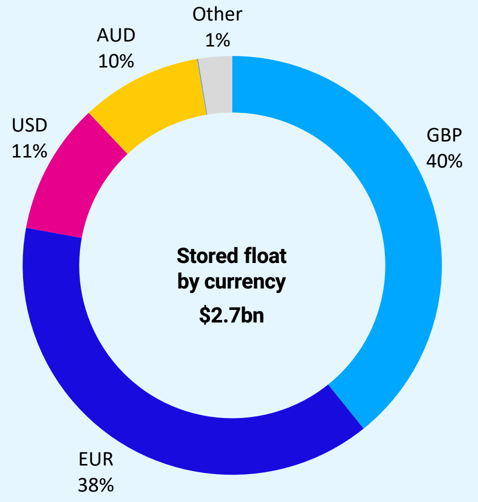
- Underlying overheads increased 25% on 1H23 (13% on 2H23) reflecting a slowing of the historic cost growth rates.
- Cost optimisation behind schedule in 1H24 given the backdrop of PSCIL winddown and ongoing strategic review.
- 2H24 overhead costs (ex PSCIL) expected to be lower than 1H24 (by 5% to 10%) as reduction actions embed in the business and streamline our cost base.
- Key increases from the prior year relate to critical investments including strategic review, leadership team and rebuild of risk and compliance. Other drivers include:
  - Employee entitlements due to talent investments across senior leadership, risk, treasury and commercial teams.
  - Additional one-off professional fees to stabilise and improve key operational areas
  - Increased Technology spend reflecting new risk and compliance software related spend and additional cloud based costs
- $20.5m of underlying overheads cost relates to PSCIL in 1H24.

1 Underlying Overheads is stated excluding the of regulatory remediation and litigation costs, one-off restructuring and strategy establishment costs plus European fraud costs.
2 Other includes Marketing, Travel, Office Management Costs, Bank Costs

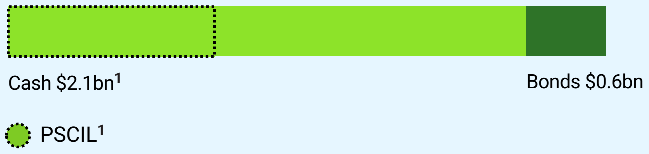
Interest returns continue to improve.

Interest income is a core part of our revenue mix

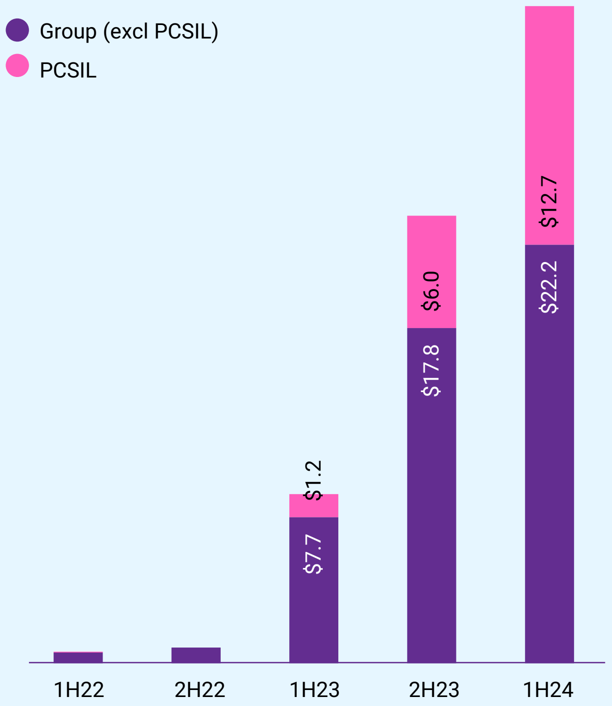
Stored float at December 2023



Stored float by type



Interest income ($'m)



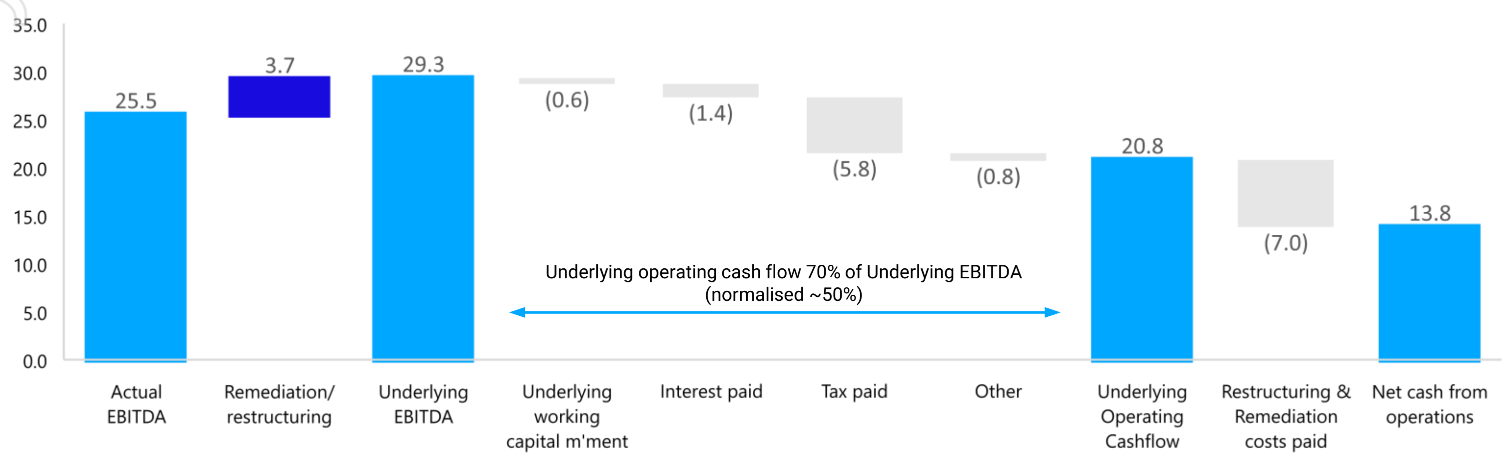
- Interest revenue has increased to $34.7m reflecting improved market rates, higher float values and result of active optimisation activities to improve earned yields.
- Group (excl PCSIL) comprises approx. 63% of total interest revenue balance with largest contribution from PFSUK business.
- Active optimisation activities to improve earned yields included improved bond re-investments and sourcing of higher yield accounts and banking relationships.
- Annualised yield in 1H24 was 2.54% (FY23: 1.27%).

1. ~$0.8bn of $2.1bn cash in the stored float is held by PCSIL.

Cash flow.

Underlying operating cash flow was $20.8m in the period

EBITDA to Underlying Operating cash flow (A$m)



Cash flow (A$m)

$m	1H24	1H23
Net cash used in operating activities	13.8	2.2
Net cash used in investing activities	(5.6)	4.1
Net cash provided from financing activities	(1.0)	(1.1)
Net increase / (decrease) in cash held	**7.3**	**5.2**
Cash at beginning of year	71.4	73.7
Impacts of foreign exchange	(1.4)	0.3
Cash at end of period	**77.3**	**79.2**

- Underlying EBITDA of $29.3m generated $13.8m of net cash from operations. Key adjustments to underlying EBITDA were:
  - $7.0m remediation and restructuring costs paid
  - $5.8m of tax paid
  - $1.4m interest paid
- Excluding the impact of restructuring and remediation costs, net operating cash movement during the period would have been $20.8m (or 70% of Underlying EBITDA).
- Normalised EBITDA to underlying cash flow is expected to be around 50% over the medium term.
- The Group generated net cash increase of $7.3m during the 6 months to 31 December 2023. Other cash movements include:
  - $5.6m net investing cash outflow reflecting capitalised costs
  - $1.0m net financing cash outflow reflecting lease payments
- The Syndicated debt facility was extended to a maturity date of 31 March 2025 post 31 December 2023.

2H24 Outlook & Priorities.

2H24 priorities.

Remediation and Separation

Work with FCA to **lift current growth cap** on PFSL (UK)

Finalise **PFSL (UK) separation** activities from PSCIL

Cost optimisation

Execute H2 program and **accelerate structural efficiency** initiatives leading into FY25

Growth

Build momentum in GTM teams including the simplification of sales processes

Building sales pipeline for FY25

Strategic Review

Continued focus on Sentenial and medium term **strategic planning** for core business

Guidance and outlook toward FY26.

Underlying EBITDA guidance

FY24

$52m–$58m

annual underlying EBITDA margin[1] expansion

FY23–FY26

4 to 5%

1. Forecast assumptions are excluding PSCIL.

- FY24 underlying EBITDA underpinned by:
  - Dependable recurring customer revenue
  - Interest revenue optimisation
  - Cost reduction activities delivering 5% to 10% (2H24 on 1H24)
- Cost optimisation activities are driving both near and medium term benefit. Key elements of the cost out plan include:
  - Net ~50 FTE (~10%) reduction by end of FY25
  - Reduced need for external professional services
  - Rationalisation of ICT cost base

- Underlying EBITDA margin expansion[1] forecast to be underpinned by:
  - Customer revenue growth of between 5 to 8%
  - Longer term interest yields moderating 50 to 75 bps from current levels (net of potential improvements)
  - Cost reduction of between $10 – $15m (from full year FY24)

Appendix.

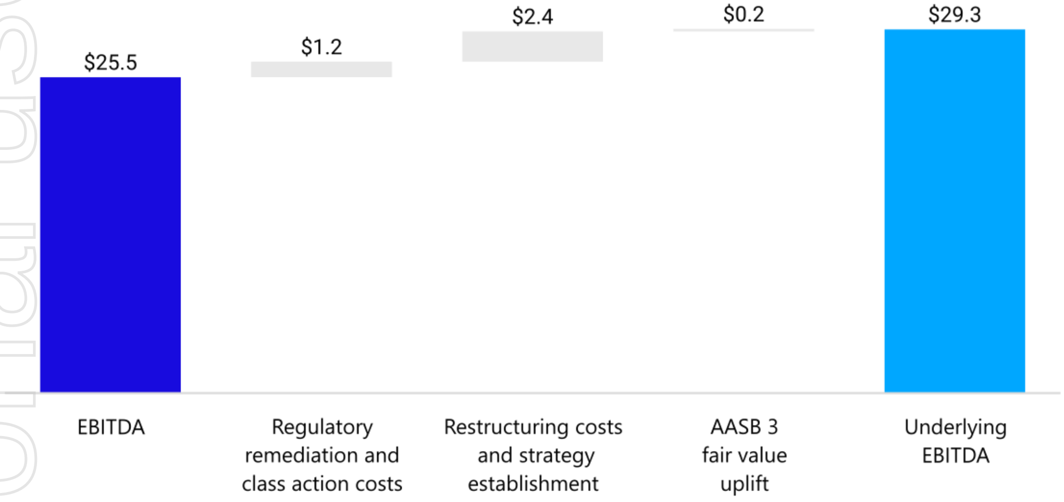
Reconciliation: Reported to underlying earnings.

1H24 underlying earnings reconciliation

EBITDA	$25.5
Regulatory remediation and class action costs	$1.2
Fraud costs	-
Restructuring costs and strategy establishment	$2.4
AABS 3 fair value uplift	$0.2
Underlying EBITDA	$29.3

1H23 underlying earnings reconciliation

EBITDA	($8.7)
Regulatory remediation and class action costs	$8.5
Fraud costs	$8.5
Restructuring costs and strategy establishment	$4.6
AABS 3 fair value uplift	$0.4
Underlying EBITDA	$13.4



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 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 executive retention costs. A reconciliation is provided in the Analyst briefing data pages appended to this presentation.
3 Definitions of EBITDA are stated in more detail in the Glossary on page 21

Balance sheet.

Balance sheet

A$ 'm	Dec-23	Jun-23	Change %	Cardholder Funds	Corporate Balances
Cash and cash equivalents	77.3	71.4	8%		77.3
Contract assets	62.9	63.2	(0%)		62.9
Intangibles	173.3	192.5	(10%)		173.3
Segregated funds and bond investments	2,736.7	2,576.2	6%	2,722.8	13.9
Other assets	93.3	91.3	2%		93.3
Total Assets	**3,143.6**	**2,994.5**	**5%**	**2,722.8**	**420.8**
Trade and other payables	(91.7)	(82.3)	11%		(91.7)
Interest bearing liabilities	(96.7)	(98.5)	(2%)		(96.7)
Provisions	(26.6)	(18.8)	41%		(26.6)
Contingent consideration	(5.2)	(7.0)	(25%)		(5.2)
Liabilities to stored value account holders	(2,722.8)	(2,566.5)	6%	(2,722.8)	0.0
Other liabilities	(34.8)	(46.8)	(26%)		(34.8)
Total Liabilities	**(2,977.9)**	**(2,820.0)**	**6%**	**(2,722.8)**	**(255.1)**
Total Equity	**165.6**	**174.6**	**(5%)**	**0.0**	**165.6**

Net debt position

A$ 'm	Dec-23	Jun-23	Change %
Cash and cash equivalents	77.3	71.4	8%
Interest bearing liabilities	(96.7)	(98.5)	(2%)
Net cash / (debt) position	**(19.4)**	**(27.1)**	**(28%)**

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.

Analyst briefing data.

Key Financials	1H23	2H23	FY23	1H24
($'000s)	6 months	6 months	12 months	6 months
Total Stored Value (including bonds) - AUD[1]	**$2,652,636**	**$2,566,509**	**$2,566,509**	**$2,722,797[3]**
Net Interest on Stored Value (incl. bonds, exc Group funds)	$8,971	$23,737	$32,708[2]	$34,856
Effective Interest Rate (%)	0.67%	1.84%	1.27%	2.54%
Cash opening	**$73,699**	**$79,199**	**$73,699**	$71,362
Operating activities	$2,174	($4,817)	($2,643)	$13,831
Investing activities	$4,094	($4,971)	($877)	($5,571)
Financing activities (incl FX)	($769)	$1,951	$1,183	($2,291)
Cash closing	**$79,199**	**$71,362**	**$71,362**	$77,331

Stored Value by Currency	1H23	2H23	FY23	1H24
AUD equivalent ($'000s)	6 months	6 months	12 months	6 months
Total Stored Value (including bonds) - AUD	**$2,652,636**	**$2,566,509**	**$2,566,509**	**$2,722,797**
Stored Value - GBP	$922,019	$986,757	$986,757	$1,096,728
Stored Value - EUR	$1,160,034	$984,838	$984,838	$1,029,050
Stored Value - USD	$220,067	$259,651	$259,651	$305,380
Stored Value - AUD	$222,530	$239,054	$239,054	$262,089
Stored Value - CAD	$1,523	$2,022	$2,022	$1,436
Stored Value - Other	$126,462	$94,187	$94,187	$28,115

1. Total Stores Value (including bonds) per Note C2 of the Annual Report.
2. Net Interest on Stored Value generated from Total Stored Value (including bonds) and off balance sheet Stored floats (in USD, CAD and AUD).
   Net Interest on Stored Value includes Interest Income per Note A2 of the Annual Report less Interest Income – Group funds, add back Non-cash amortisation of AASB3 fair value uplift to bond investments, plus Interest expense stored value per Note A3 of the Annual report
3. ~$0.8bn of $2.7bn stored float is held by PCSIL

Analyst briefing data.

EML.

Key Financials	1H23	2H23	FY23	1H24
($'000s)	6 months	6 months	12 months	6 months
Gifting	$1,058,116	$613,076	$1,671,192	$1,169,946
GPR	$6,543,731	$6,235,602	$12,779,333	$6,440,655
Digital Payments	$41,787,847	$73,335,088	$115,122,935	$67,778,123
Gross debit volume (GDV)	**$49,389,695**	**$80,183,764**	**$129,573,459**	$75,388,724
Gifting	$33,982	$40,569	$74,551	$39,098
GPR	$71,682	$86,161	$157,843	$99,204
Digital Payments	$10,546	$11,149	$21,695	$12,385
Group interest and adjustment	$70	$31	$101	$28
Revenue (includes interest income)	**$116,210**	**$137,980**	**$254,190**	$150,715
Gifting	321 bps	662 bps	446 bps	334 bps
GPR	110 bps	138 bps	124 bps	154 bps
Digital Payments	3 bps	2 bps	2 bps	2 bps
Revenue Yield	**24 bps**	**17 bps**	**20 bps**	20 bps
Gifting	$27,220	$33,231	$60,451	$30,441
GPR	$42,564	$53,918	$96,482	$70,390
Digital Payments	$9,082	$8,905	$17,988	$10,089
Group interest and adjustment	-	-	-	$29
Underlying Gross profit	**$78,866**	**$96,054**	**$174,920**	$110,949
Less European fraud costs	($8,476)	-	($8,476)	-
Less AASB 3 fair value uplift	($437)	($239)	($676)	($164)
Gross profit	**$69,953**	**$95,815**	**$165,768**	$110,785

Analyst briefing data.

Key Financials	1H23	2H23	FY23	1H24
($'000s)	6 months	6 months	12 months	6 months
Revenue (includes interest income)	**$116,210**	**$137,980**	**$254,190**	**$150,715**
Underlying Gross profit	**$78,866**	**$95,378**	**$174,244**	**$110,949**
Employee and employee-related expense	($40,799)	($40,929)	($81,728)	($46,195)
Professional fees	($9,099)	($11,640)	($20,739)	($12,930)
Information technology related costs	($15,397)	($20,273)	($35,670)	($13,949)
Other expenses - operating	($13,473)	($16,706)	($30,179)	($12,254)
Research and development credit	-	($284)	($284)	-
Other income	$146	$90	$236	$19
Costs in relation to European regulatory matters, one-off restricting and strategy establishment costs	$13,129	$18,057	$31,186	$3,691
Underlying EBITDA	**$13,373**	**$24,370**	**$37,743**	**$29,331**
Less European fraud costs	($8,476)	-	($8,476)	-
Less Costs in relation to European regulatory matters plus one-off restructuring and strategy establishment	($13,129)	($18,057)	($31,186)	($3,691)
Less AASB 3 fair value uplift	($437)	($239)	($676)	($164)
EBITDA	**($8,669)**	**$6,074**	**($2,595)**	**$25,476**
Acquisition costs	($265)	($99)	($364)	($780)
Depreciation and amortisation	($16,142)	($18,929)	($35,071)	($14,065)
Share-based payments	($2,480)	$700	($1,780)	($4,552)
Research and development credit	-	$284	$284	-
Finance costs (inc. unwind discount on contingent consideration)	($1,283)	($2,299)	($3,582)	($2,576)
Other non-operating income / (expenses)	$2,131	($335)	$1,796	$257
Less: Loss on disposal of plant, equipment and right of use assets	($528)	($190)	($718)	-
Impairment expense	($121,377)	($141,541)	($262,918)	($9,347)
Fair value gain on contingent consideration	$19,160	$4,708	$23,868	$1,754
Tax (expense)	($427)	($2,639)	($3,066)	($8,531)
Net (loss) after tax	**($129,880)**	**($154,268)**	**($284,148)**	**($12,364)**

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
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.
EML	EML Payments Limiited, head entity for the EML Group
FCA	Financial Conduct Authority (UK)
FY23	Financial Year Ending 30 June 2023
FY24	Financial Year Ending 30 June 2024
GPR	General Purpose Reloadable
GDV	Gross Debit Volume
GP	Gross Profit
GP Margin	Gross Profit Margin

Abbreviation	Meaning
PCP	Prior Comparative Period
PCSIL	PFS Card Services Ireland Limited
PFSUK	Prepaid Financial Services Limited
VANs	Virtual Account Numbers
Yield	Revenue Yield

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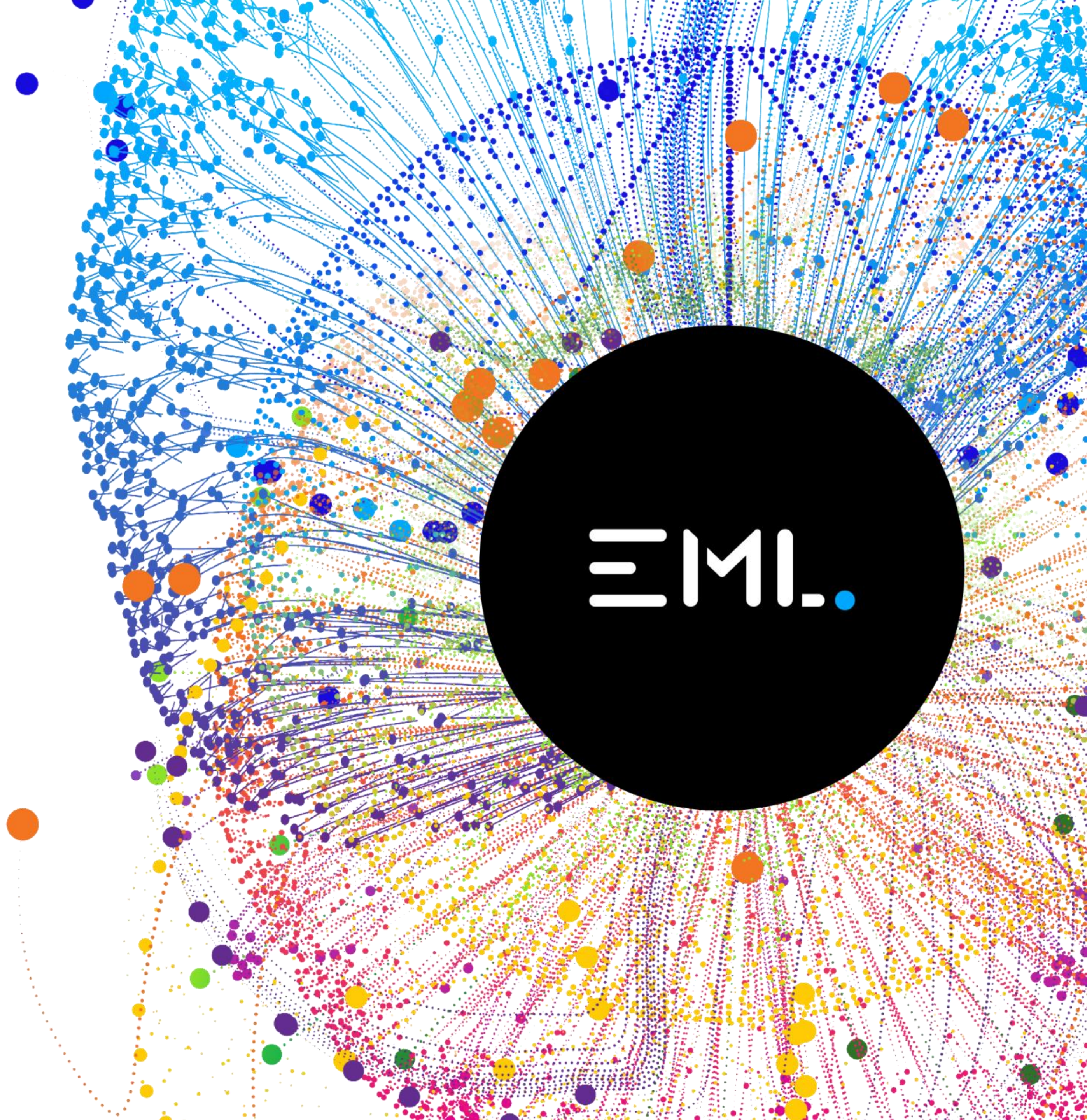
This ASX announcement has been authorised for release by the Board of Directors.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