

FY24 Results Presentation.

Presenters

Ron Hynes.

Managing Director & Group CEO

James Georgeson.

Group CFO

28 August 2024

The EML logo is a black circle containing the letters 'EML' in white. The 'E' is composed of three horizontal bars, and the 'L' has a small blue dot at its bottom right corner. The background of the slide features a complex network of blue dots and lines, resembling a molecular structure or a data visualization, with a large black circle on the right side containing the EML logo.

EML.

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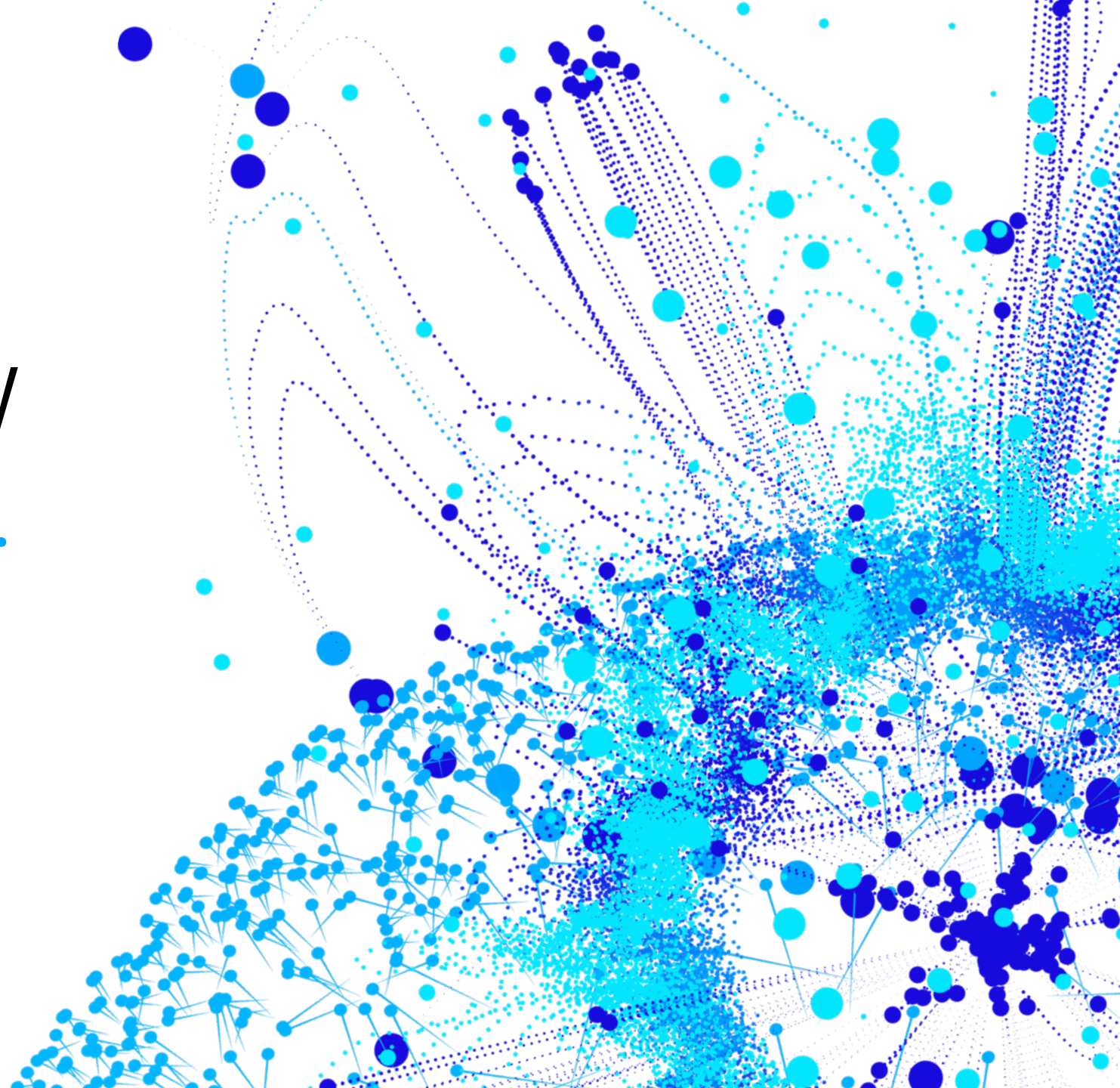
About Us

EML Payments is a global payments company that operates in Australia, United Kingdom, Europe, United States of America and Canada. Our customers are diverse and include government, retail brands, financial services and human capital management companies. For more information: www.emlpayments.com

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

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FY24 Overview and Highlights.



FY24 Headlines.



Completion of strategic priorities set-out in April 2023



Strong financial result and balance sheet repaired



Platform in place for EML 2.0 Build for Growth



FY24 achievements.



Financial performance



(underlying)

EBITDA
\$ 57.1m

Guidance \$52m - \$58m

Continuing Businesses*

(underlying)

Revenue
\$ 217.3m ▲ 18% on PCP

EBITDA
\$ 49.0m ▲ 34% on PCP

Cost optimisation



Cost out (cash on cash) building momentum (\$5m H2) with further work programs to be executed over the next 18 months

Regulatory remediation



Successful completion of PFSL (UK) regulatory remediation and growth cap removed
Closure of challenged Irish entity PCSIL via liquidation

Growth



Customer revenue up 6% on PCP from continuing businesses
Significant Treasury gains

Talent



Leadership capability upweighted and organisational design program well advanced to support a more efficient EML

Strategic review



Core perimeter of the business set
Sale of Sentenial announced in March 2024, with completion expected in 1H25

New Syndicated Debt Facility

\$ 100m
\$70m post Sentenial sale

PFS Acquisition Liabilities

Settled for \$15.2m discount

Strong core.



Reshaped EML.

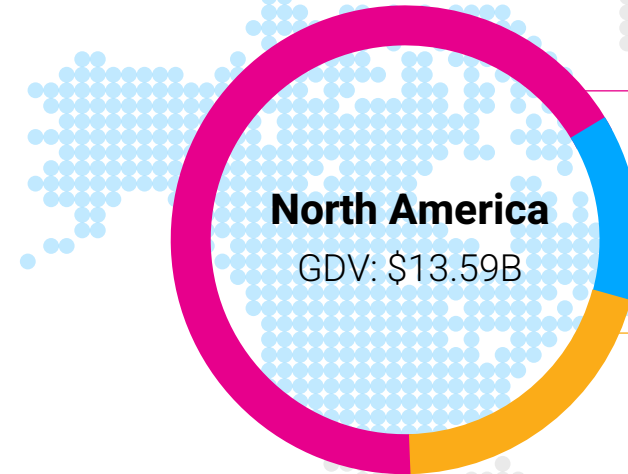
By market



Key Verticals
Government
Retail
Corporate Incentives

G&I
Revenues: 42%

GPR
Revenues: 58%

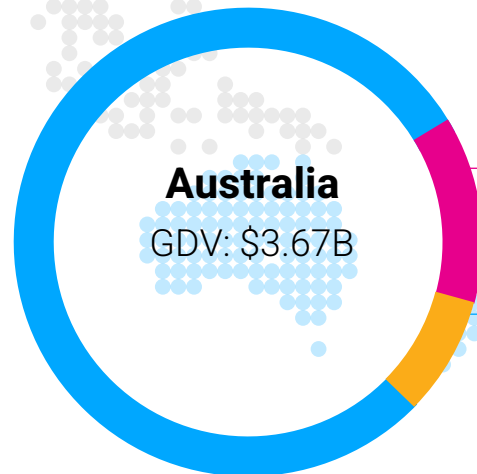


Key Verticals
Retail
Corporate Incentives

G&I
Revenues: 70%

GPR
Revenues: 11%

Digital Payments
Revenues: 19%



Key Verticals
Human Capital Management
Embedded Finance

G&I
Revenues: 12%

Digital Payments
Revenues: 6%

GPR
Revenues: 82%

Prepaid market is expected to hit \$5.8T.

By 2030*



Gift & Incentive

Single use cards

- Continued growth and adaption to the ongoing trend in digitisation
- EML well positioned in the world's largest market, North America
- EML has a long pedigree of success with this product line

TAM 2023

\$716Bn

CAGR 2023-2030

▲ 17%

TAM 2023

\$1069Bn

CAGR 2023-2030

▲ 19%

General Purpose Reloadable

Multi use cards

- Accelerated appeal with consumer adoption of digital wallets
- Rise of embedded payment solutions driving new verticals
- EML has experience in creating end to end solutions in key verticals

* Data source: Maximus Research, Global Prepaid Open Loop Market



FY24 Financial Performance.

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



Key operating performance metrics.

(continuing operations¹).



Profit and loss²: FY23 to FY24

| A\$ 'm | FY24 | FY23 | Change |
|--------------------------------------|--------------|--------------|--------------|
| Customer revenue | 167.5 | 158.6 | ▲ 6% |
| Interest revenue | 49.8 | 25.3 | ▲ 97% |
| Total revenue | 217.3 | 183.9 | ▲ 18% |
| Underlying Gross Profit | 166.1 | 139.7 | ▲ 19% |
| Net overheads ³ | (117.3) | (103.3) | ▲ 14% |
| Underlying EBITDA⁴ | 49.0 | 36.7 | ▲ 34% |
| Statutory NPAT | (9.6) | (260.3) | ▲ (96%) |

Key metrics²: FY23 to FY24

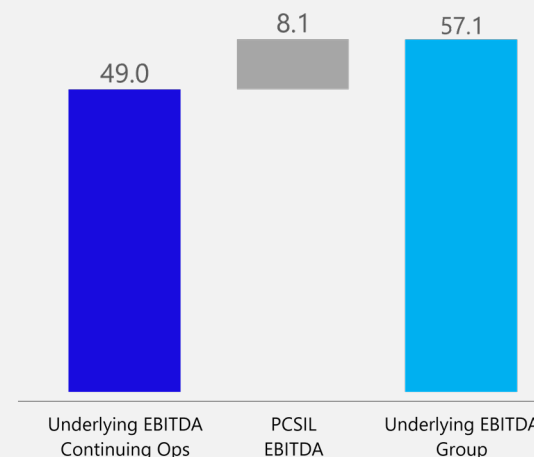
| A\$ 'm / % | FY24 | FY23 | Change |
|----------------------------|---------|---------|---------|
| GDV | 146,365 | 124,426 | ▲ 18% |
| Revenue yield | 15 bps | 15 bps | — 0% |
| Annualised interest yield | ~2.9% | ~1.6% | ▲ 1% |
| Underlying Gross Profit % | 76% | 76% | — 0% |
| Underlying EBITDA margin % | 23% | 20% | ▲ 3% |
| Cash ⁵ | 43.1 | 71.4 | ▼ (40%) |

Notes:

- Continuing operations, as per the financial statements, excludes the impact of PCSIL.
- Profit and loss and key metrics have been adjusted for one off items. A reconciliation and explanation of each underlying earnings adjustment is provided in the Analyst briefing data pages appended to this presentation.
- Net overheads includes income received from PCSIL / Interpath for costs incurred by EML. These costs are included in the financial statements note A2 (Revenue and interest income note A2). Refer Analyst briefing data page 22 : Analyst briefing data: one off adjustments and other income for further detail.
- Underlying EBITDA includes Other income of \$0.2m in FY24 (FY23 \$0.2m) which is not shown in the summary Profit and Loss.
- FY23 cash of \$71.4m includes PCSIL. See page 15 for further details.

- **Revenue** increased 18% to \$217.3m in FY24, with:
 - customer revenue up 6% as solid growth in GPR and Digital was partly offset by softer G&I trading – particularly in 2H24, and
 - interest revenue up due to yield optimisation actions and improved central bank rates
- **Net overheads³** increased 14%, a marked slow down from 1H24 when overheads increased 14% on the prior period.
- **Underlying EBITDA** (continuing operations) of \$49.0m excludes PCSIL. Including PCSIL Group underlying EBITDA is \$57.1m, at the top end of market guidance of \$52m to \$58m.
- **Cash** decreased by \$28.3m from June 2023 primarily due to one off outflows of \$40.8m (incl. related to deconsolidation of PCSIL, paydown of external liabilities and restructuring and remediation activities).

Group EBITDA: FY24



Gift & Incentive.



GDV
\$1.8bn
 (FY23: \$1.7bn)
 ▲ 5%

GDV by FY22 to FY24



Financial performance FY23 to FY24

| A\$ 'm | 1H24 | 2H24 | FY24 | FY23 | Change |
|--|-------------|-------------|-------------|-------------------------|-----------|
| Customer revenue | 36.0 | 35.7 | 71.7 | 69.8 | 3% |
| Interest revenue | 3.1 | 6.7 | 9.8 | 4.7 | 109% |
| Revenue | 39.1 | 42.4 | 81.5 | 74.6¹ | 9% |
| Selling Costs | (8.7) | (8.6) | (17.3) | (14.1) | 23% |
| Underlying Gross Profit² | 30.4 | 33.8 | 64.2 | 60.5 | 6% |
| Metrics | | | | | |
| GDV | 1,170 | 581 | 1,751 | 1,671 | 5% |
| Revenue yield | 334 bps | 730 bps | 466 bps | 446 bps | 4% |
| Underlying Gross Profit margin (%) | 78% | 80% | 79% | 81% | (2%) |

Notes:

- 1 Inclusive of one-off AMF recognition in Europe (\$2.9m in FY23).
- 2 Fraud events relate to discrete events in Europe which management consider part of ordinary course of business, as such are shown within Underlying Gross Profit. See Analyst briefing data in the Appendix for details of all One off adjustments.

Commentary

- Customer revenue softer as 2H24 impacted by turnover of several accounts, due to a variety of reasons. Rebuild of the go to market capability underway.
- Corporate incentive performed well, up \$4.2m or 16% on PCP, though this was partially offset by continued weakness in shopping mall revenue, down \$2.3m or 5% on PCP.
- Underlying Gross Profit, normalised for fraud events (\$1.7m² in FY24), is in line with PCP at 81%.

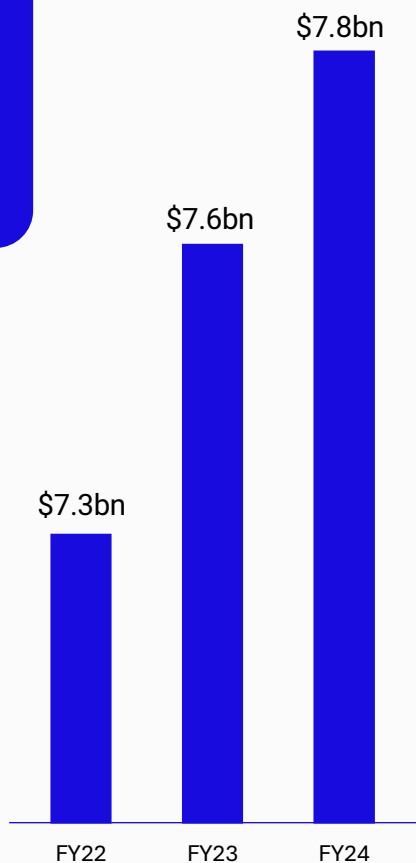
General Purpose Reloadable.

(excl PCSIL)



GDV
\$7.8bn
 (FY23: \$7.6bn)
 ▲ 3%

GDV by FY22 to FY24



Financial performance FY23 to FY24

| A\$ 'm | 1H24 | 2H24 | FY24 | FY23 | Change |
|--|-------------|-------------|--------------|-------------|------------|
| Customer revenue | 37.5 | 34.9 | 72.4 | 67.9 | 7% |
| Interest revenue | 18.3 | 20.8 | 39.1 | 19.6 | 99% |
| Revenue | 55.8 | 55.7 | 111.5 | 87.5 | 27% |
| Selling Costs ¹ | (14.4) | (15.7) | (30.1) | (26.4) | 14% |
| Underlying Gross Profit² | 41.4 | 39.9 | 81.3 | 61.2 | 33% |
| Metrics | | | | | |
| GDV | 3,984 | 3,847 | 7,831 | 7,632 | 3% |
| Revenue yield | 140 bps | 145 bps | 142 bps | 115 bps | 24% |
| Underlying Gross Profit margin (%) | 74% | 72% | 73% | 70% | 3% |

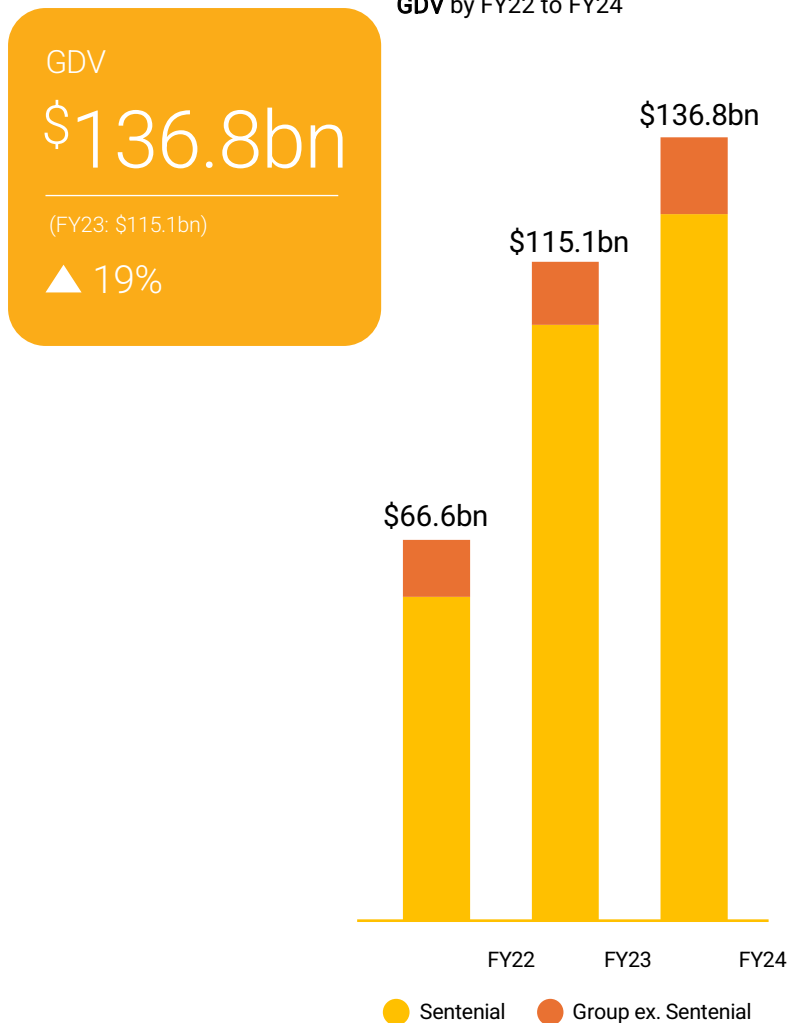
Notes:

- FY23 selling costs are adjusted to exclude the impacts of European fraud costs.
- Underlying Gross profit is adjusted for the non-cash amortisation of the AASB3 fair value uplift to bond investments. See Analyst briefing data in the Appendix for details.

Commentary

- Customer revenue up 7% on PCP notwithstanding growth restrictions in place for the UK business for most of FY24 (lifted in April 2024).
- Customer revenue growth driven by the Human Capital Management (HCM) and Government sectors, 15% and 23% uplift on PCP respectively.
- Within HCM vertical, salary packaging active benefit accounts in Australia are up 11% on PCP.
- Underlying Gross Profit margin 73%, up 3% on PCP, assisted by higher interest revenue.

Digital Payments.



Financial performance FY23 to FY24

| A\$ 'm | 1H24 | 2H24 | FY24 | FY23 ¹ | Change |
|------------------------------------|-------------|-------------|-------------|-------------------|------------|
| Customer revenue | 11.8 | 11.6 | 23.4 | 20.9 | 12% |
| Interest revenue | 0.6 | 0.2 | 0.8 | 0.8 | - |
| Revenue | 12.4 | 11.8 | 24.2 | 21.7 | 12% |
| Selling Costs | (2.3) | (1.5) | (3.8) | (3.7) | 3% |
| Underlying Gross Profit | 10.1 | 10.3 | 20.4 | 18.0 | 13% |
| Metrics | | | | | |
| GDV | 67,778 | 69,004 | 136,782 | 115,123 | 19% |
| Revenue yield | 2 bps | 2 bps | 2 bps | 2 bps | - |
| Underlying Gross Profit margin (%) | 81% | 87% | 84% | 83% | 1% |

Notes:

¹ Selling Costs and Underlying GP excludes the impacts of European fraud costs. See Analyst briefing data in the Appendix for details.

Sentenial performance FY23 to FY24

| A\$ 'm | Total Revenue | Gross Profit | GM% | GDV |
|-------------------------|---------------|--------------|-----|---------|
| Sentenial (FY24) | \$15.2m | \$13.5m | 88% | 123,364 |
| Sentenial (FY23) | \$12.4m | \$11.0m | 89% | 104,144 |

Commentary

- Customer revenue up 12% on PCP, with growth largely driven by Sentenial in FY24.
- Sentenial contributed revenue of \$15.2m and gross profit of \$13.5m in FY24, an increase of 23% respectively on PCP.
- Excluding Sentenial, the digital payments segment contribution was flat year on year.
- Non Sentenial revenue from Australia and North America contributed \$9.0m, 4% down on PCP. Gross profit was flat year on year at \$6.9m.

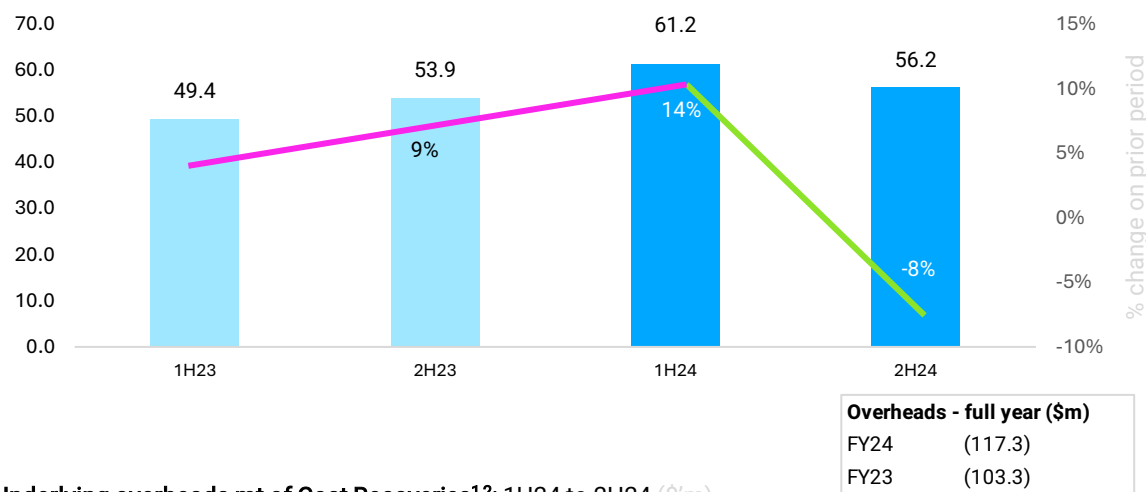
Underlying overheads net of Cost Recoveries.



(excl PCSIL)

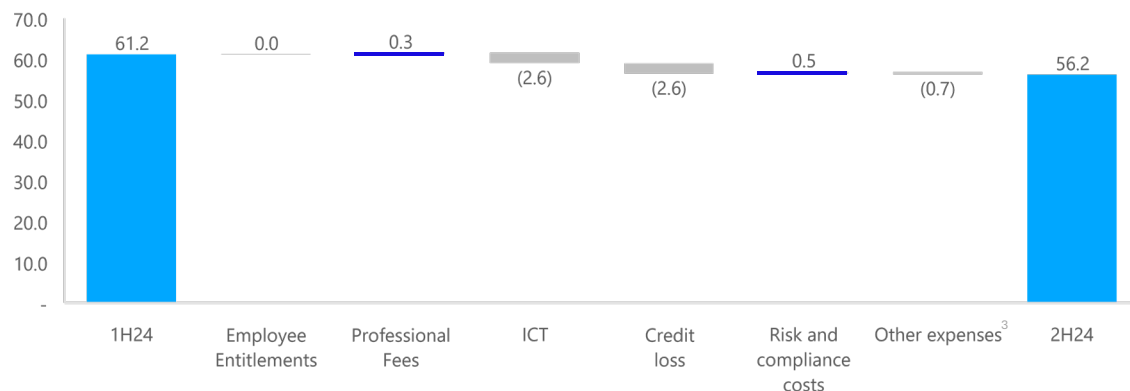
Underlying overheads net of Cost Recoveries were \$117.3m, up 14% on PCP. Growth has been arrested, as 2H24 costs were down 8% on 1H24

Underlying overheads net of Cost Recoveries^{1,2}: half year cost from FY23 to FY24 (\$'m)



| Overheads - full year (\$m) | |
|-----------------------------|---------|
| FY24 | (117.3) |
| FY23 | (103.3) |

Underlying overheads net of Cost Recoveries^{1,2}: 1H24 to 2H24 (\$'m)



- Management continue to focus on cost optimisation measures, with initial results evident in 2H24 as overheads reduced by 8% from 1H24.
- Key drivers of overheads compared to prior year were:
 - Over 30 roles (approximately 8% of the workforce excluding PCSIL) were exited in the year, offset by investment in critical areas.
 - Investments included in leadership talent, plus risk and compliance, technology, treasury and commercial teams.
 - Non-recurring professional fees were incurred to stabilise and improve key operational areas through a period of transition.
 - Reduced ICT costs, resulting from prudent management and income for services provided to the PCSIL business.
 - \$2.6m turnaround from improved debtor recoverabilities.
- Management are working through action plans to address a level of stranded costs in the business post PCSIL liquidation.

Notes:

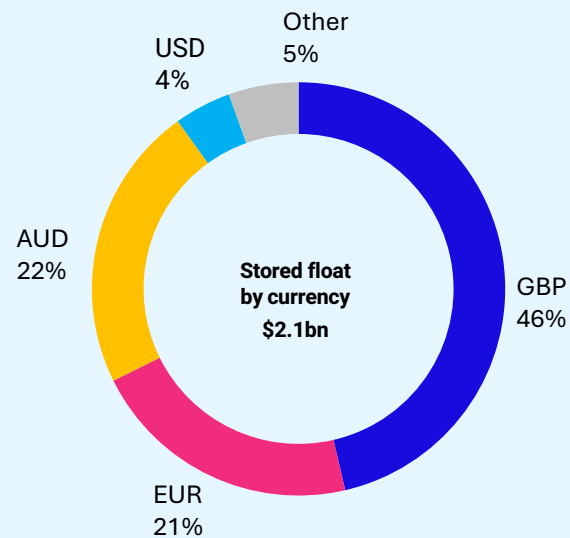
- 1 Underlying Overheads is stated excluding one off costs. Refer Analyst briefing data for details.
- 2 Cost recoveries refers to income received from PCSIL / Interpath for costs incurred by EML. These costs are included in the financial statements Revenue and interest income note A2. Refer Analyst briefing data pages appended to this presentation for further detail.
- 3 Other expenses includes Marketing, Travel, Office Management Costs, Bank Costs.

Interest income continues to improve.

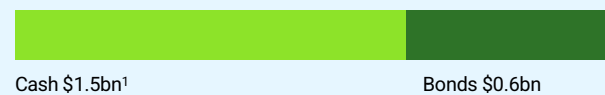
\$49.8m, + 97% vs. PCP



Stored float (by currency) at June 2024

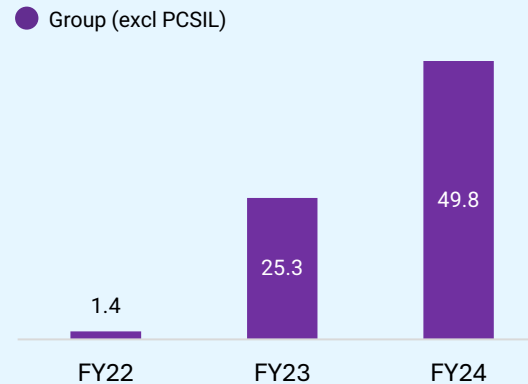


Stored float by type



1. Of the cash balance - \$0.5bn of customer float generates no interest revenue for EML.

Interest income (\$'m)



Stored float by Segment (excl PCSIL)

| A\$'m | FY24 | FY23 | Change |
|------------------|----------------|----------------|------------|
| G&I | 447.9 | 459.4 | (3%) |
| GPR ¹ | 1,657.1 | 1,139.7 | 45% |
| Digital | 25.0 | 54.1 | (54%) |
| Total | 2,130.0 | 1,653.2 | 29% |

1. GPR float of \$1.7bn includes \$0.5bn of customer float which generates no interest revenue for EML.

- Interest revenue has increased by 97% to \$49.8m reflecting improved market rates and optimisation activities which have earned higher yields.
- The GPR segment accounts for ~80% of total interest earned, benefiting from bond investments and improved yields.
- Bond investments generated \$20.1m of interest revenue in FY24, 40% of total earned interest revenue. Average Bond maturity for the portfolio is 1.9 years extending up to 3.5 years out (end of Jan 28).
- Annualised yield in FY24 was ~2.9% (FY23: ~1.6%), with the exit yield 3.6% in June 2024.

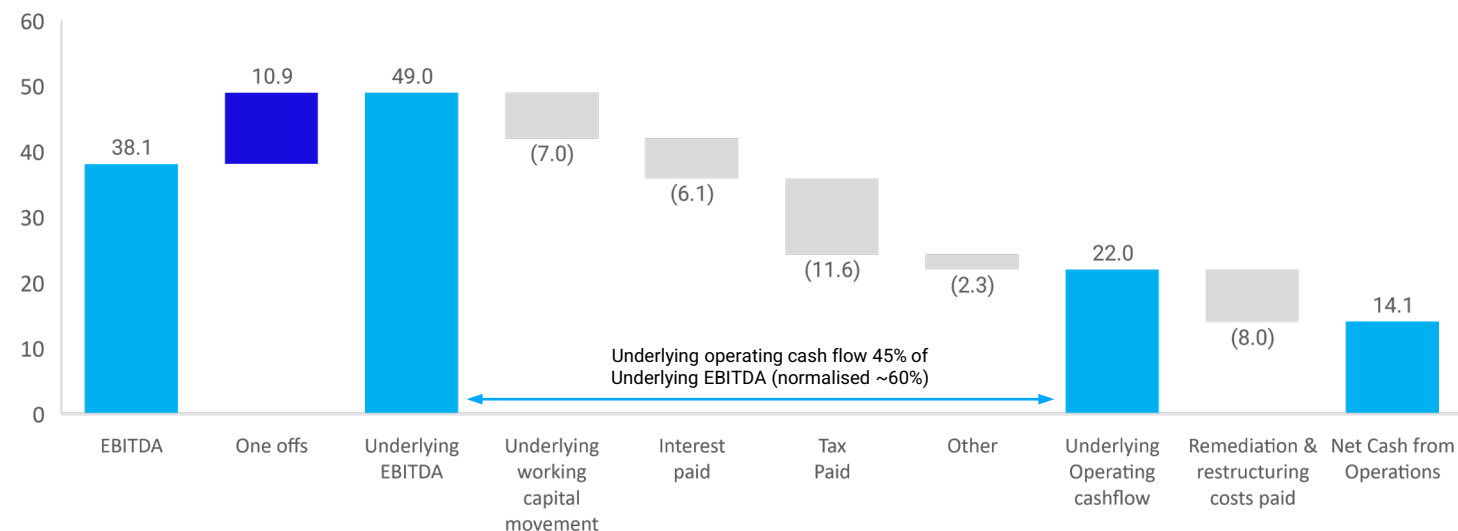
Cash flow.

(excl PCSIL)



Underlying operating cash flow was \$22.0m in the period

EBITDA to Underlying Operating cash flow (A\$m)



Cash flow – key movements (A\$m)

| | FY24 |
|--|-------------|
| Cash at beginning of year | 71.4 |
| PCSIL cash usage and deconsolidation impact | (18.4) |
| Proforma cash balance (ex PCSIL) | 53.0 |
| Net paydown of external liabilities ¹ | (14.4) |
| Remediation and restructuring costs | (8.0) |
| Organic cash generation (net) | 12.7 |
| Impacts of foreign exchange | (0.2) |
| Cash at end of period | 43.1 |

1. Includes repayment of vendor loan notes, Sentenial earn out, net of debt drawdown.

- Underlying EBITDA of \$49.0m generated \$14.1m of net cash from operations. Excluding the impact of restructuring and remediation costs, net operating cash movement was \$22.0m (or 45% of Underlying EBITDA).
- Conversion rate of 45% is lower than the expected medium term average of ~60% due to:
 - \$7.0m working capital movement mainly due to delayed invoice payments as at 30 June 2023, plus accrued costs (~\$6m).
 - \$6.1m interest paid, including \$3.0m related to the vendor loan notes.
 - \$11.6m of tax paid which included payment of prior year tax instalments (~\$5m).
- Overall, cash reduced by \$28.3m during the financial year, primarily due to ~\$40.8m of one off outflows:
 - PCSIL cash usage including deconsolidation (\$18.4m).
 - Net paydown of external liabilities reflecting Vendor loan note repayments and Sentenial earn out payment, net of debt drawdown (\$14.4m).
 - Remediation and restructuring costs paid (\$8.0m).
- Post balance date, the Group executed a package of new committed debt facilities with improved duration and higher facility limits

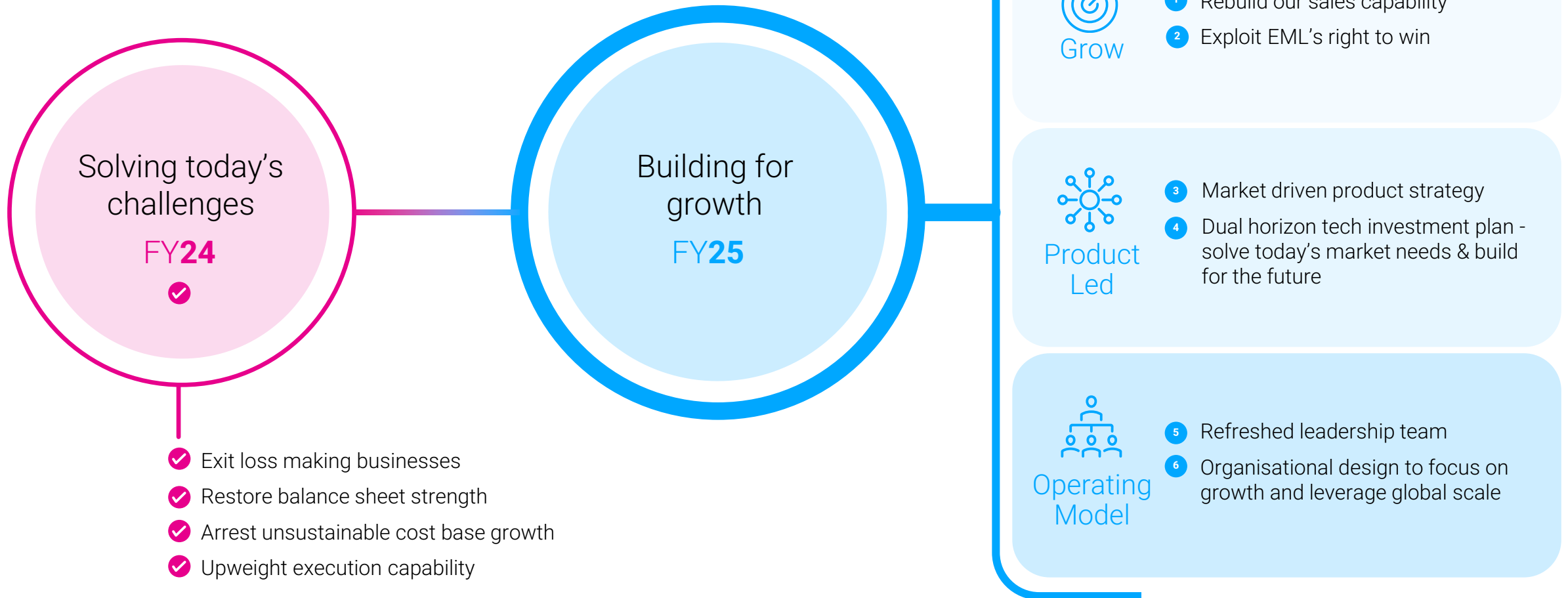
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FY25 Priorities and Outlook.



Our Journey.

Building EML 2.0



Guidance and outlook.

Underlying
EBITDA
guidance*

FY25
\$54m–\$60m



EML 2.0
Building for
Growth

New leadership team currently assessing key work programs

Medium term strategic and operational plan to be shared at AGM including:

- Market and product focus
- Upweighted management team
- Organisational design and configuration with financial and non-financial benefit
- 3-year underlying metrics including EBITDA margin, recurrent revenue profile, cost base, interest trajectory and capex profile

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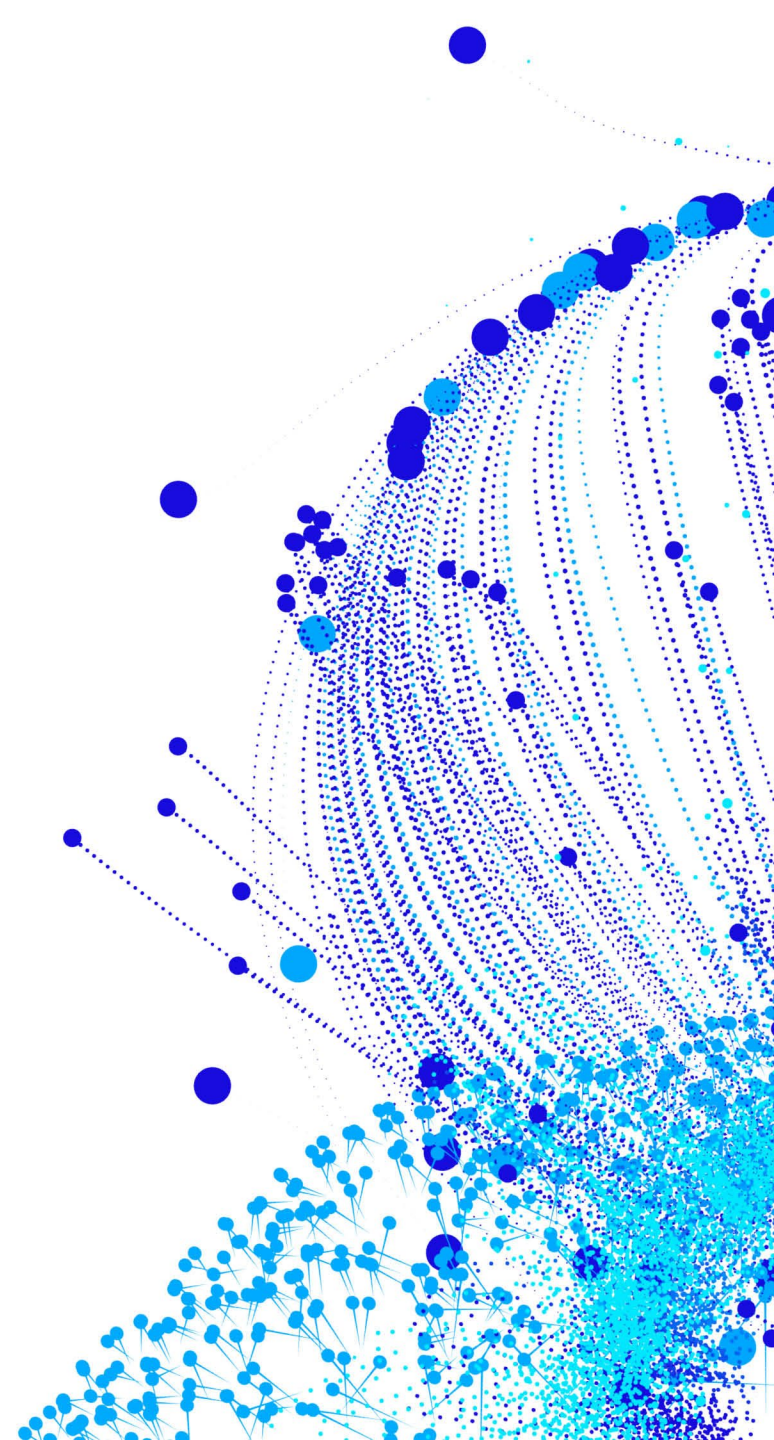
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Q&A.



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Appendix.



Analyst briefing data: Reconciliation- statutory to management P&L.



Statutory profit and loss

| A\$ 'm | FY24 | FY23 |
|---|-------------------|----------------|
| Revenue from contracts with customers | 167.5 | 158.6 |
| Interest income | 49.8 | 25.3 |
| Total revenue | 217.3 | 183.9 |
| Other income | ^A 25.4 | 10.4 |
| Expenses | | |
| Selling costs | (51.4) | (51.0) |
| Employee and employee-related expenses | (77.7) | (65.0) |
| Professional fees | (18.3) | (25.4) |
| Information technology related costs | (25.3) | (20.0) |
| Impairment loss on trade receivables | 0.6 | (3.0) |
| Other operating expenses | (15.8) | (16.0) |
| Share-based payments | (9.9) | (1.6) |
| Depreciation and amortisation expense | (24.9) | (33.1) |
| Disposal related costs | (3.7) | (0.4) |
| Finance costs | (5.2) | (3.6) |
| Impairment expense | (8.8) | (259.6) |
| Fair value gain on financial assets and liabilities | 2.4 | 23.9 |
| Other non-operating (expenses)/benefits | (2.4) | 1.5 |
| Total expenses | (214.9) | (442.9) |
| Profit/(loss) before income tax | 2.4 | (259.0) |
| Income tax expense | (12.0) | (1.4) |
| Net loss for the year from continuing operations | (9.6) | (260.3) |

Included in Management's profit and loss to EBITDA

Not reported in Management's profit and loss to EBITDA

FY24 Management profit and loss: Statutory accounts to managements underlying profit and loss

| | Statutory | Oth. Inc | One offs | Underlying |
|---------------------------------------|----------------|----------|-------------|----------------|
| Revenue from contracts with customers | 167.5 | - | - | 167.5 |
| Interest income | 49.8 | - | - | 49.8 |
| Total revenue | 217.3 | - | - | 217.3 |
| Selling costs | (51.4) | - | 0.2 | (51.3) |
| Gross profit | 165.9 | - | 0.2 | 166.1 |
| Other Income ^A | 8.6 | (8.4) | - | 0.2 |
| Employee expenses | (77.7) | 4.1 | 4.7 | (68.9) |
| Professional fees | (18.3) | 0.3 | 2.5 | (15.5) |
| Information technology costs | (25.3) | 3.4 | 3.1 | (18.8) |
| Impairment loss on trade receivables | 0.6 | - | - | 0.6 |
| Other operating expenses | (15.8) | 0.6 | 0.4 | (14.7) |
| Total overheads | (136.5) | 8.4 | 10.7 | (117.3) |
| EBITDA | 38.1 | - | 10.9 | 49.0 |

A reconciliation from statutory accounts to management's profit and loss is set out above, with adjustments made for Other income and One off adjustments. Note the following:

- ^A Other income per the Statutory accounts was \$25.4m, yet only \$8.6m is included in management's profit and loss to EBITDA (see next page for further details).
- \$8.4m of Other income relates to costs which are netted off against expenses and have no impact at EBITDA:
 - \$2.7m of Management fee charges to PCSIL (pre liquidation) and
 - \$5.7m of cost recoveries from Interpath services provided (post liquidation).
- One off adjustments of \$10.9m are detailed on the following page. See next page for details of each adjustment.

Analyst briefing data: other income & one off adjustments.



Other income – FY24: Extract from Note A2 of Financial statements

| A\$ 'm | FY24 Statutory | Reported in Underlying EBITDA |
|--|----------------|-------------------------------|
| Management fee charges - PFS Card Services Ireland Limited | 2.7 | 2.7 |
| Intellectual property charges - PFS Card Services Ireland Limited | 2.8 | - |
| Licence and ancillary charges - PFS Card Services Ireland limited (in liquidation) | 5.7 | 5.7 |
| Legal claims income from PFS Group vendors | 14.0 | - |
| Other | 0.2 | - |
| Total | 25.4 | 8.4 |

One off adjustments – FY24 and FY23

| A\$ 'm | FY24 | FY23 |
|--|-------------|-------------|
| Regulatory remediation and class action costs | 0.6 | 14.0 |
| PCSIL Separation and technology related costs | 6.7 | - |
| Restructuring costs and strategy establishment | 3.4 | 7.3 |
| AABS 3 fair value uplift | 0.2 | 0.7 |
| Fraud costs | - | 6.1 |
| Total | 10.9 | 28.1 |

Set out above is Other income per the statutory accounts, along with revenue which is reported in management's definition of EBITDA.

- Management fee charges \$2.7m: relates to Corporate recharge of management fee to PCSIL prior to its liquidation.
- Licence and ancillary charges \$5.7m: cost recoveries from Interpath for services provided.

These recoveries offset expenses incurred by EML, as per the prior page reconciliation.

Analyst briefing data: segment profit & loss.



Segment profit and loss¹: FY24 and FY23

| A\$ 'm | FY24 | | | | | | | FY23 | | | | | | |
|--------------------------------------|-------------|--------------------|---------------------|------------|--------------------------|-------------|--------------|-------------|--------------------|---------------------|------------|--------------------------|-------------|--------------|
| | G&I | GPR (ex. PCSIL) | Digital Payments | Corporate | Continuing Operations | PCSIL | FY24 | G&I | GPR (ex. PCSIL) | Digital Payments | Corporate | Continuing Operations | PCSIL | FY23 |
| Customer revenue | 71.7 | 72.4 | 23.4 | | 167.5 | 32.5 | 200.1 | 69.8 | 67.9 | 20.9 | - | 158.6 | 63.1 | 221.7 |
| Interest revenue | 9.8 | 39.1 | 0.8 | 0.1 | 49.8 | 13.7 | 63.6 | 4.7 | 19.6 | 0.8 | 0.1 | 25.3 | 7.2 | 32.5 |
| Total revenue | 81.5 | 111.5 | 24.2 | 0.1 | 217.3 | 46.3 | 263.6 | 74.6 | 87.5 | 21.7 | 0.1 | 183.9 | 70.3 | 254.2 |
| Selling costs | (17.3) | (30.1) | (3.8) | - | (51.3) | (15.6) | (66.9) | (14.1) | (26.4) | (3.7) | - | (44.2) | (35.8) | (79.9) |
| Underlying Gross Profit | 64.2 | 81.3 | 20.4 | 0.1 | 166.1 | 30.7 | 196.7 | 60.5 | 61.2 | 18.0 | 0.1 | 139.7 | 34.5 | 174.2 |
| Net overheads ² | | | | | (117.3) | (22.5) | (139.9) | | | | | (103.3) | (34.1) | (137.4) |
| Underlying EBITDA³ | | | | | 49.0 | 8.1 | 57.1 | | | | | 36.7 | 0.4 | 37.1 |
| Metrics | | | | | | | | | | | | | | |
| GDV | 1,751 | 7,831 | 136,782 | - | 146,365 | 2,695 | 149,059 | 1,671 | 7,632 | 115,123 | - | 124,426 | 5,148 | 129,573 |
| Revenue yield | 466 | 142 | 2 | - | 15 | 172 | 18 | 446 | 115 | 2 | - | 15 | 137 | 20 |
| Underlying Gross Profit margin (%) | 79% | 73% | 84% | - | 76% | 66% | 75% | 81% | 70% | 83% | - | 76% | 49% | 69% |

Notes:

- Profit and loss and key metrics have been adjusted for one off items. A reconciliation and explanation of each underlying earnings adjustment is provided on the page 22: Analyst briefing data: one off adjustments and other income.
- Net overheads includes income received from PCSIL / Interpath for costs incurred by EML. These costs are included in the financial statements Revenue and interest income note A2). Refer Analyst briefing data page 22 : Analyst briefing data: one off adjustments and other income for further detail.
- Underlying EBITDA includes Other income of \$0.2m in FY24 (FY23 \$0.2m) which is not shown in the summary Profit and Loss.

Analyst briefing data: stored value.



Stored float and cash summary

| A\$ 'm | FY24 | FY23 |
|---|----------------|----------------|
| Total Stored Value (including bonds) - AUD¹ | 2,130.0 | 2,566.5 |
| Interest revenue | 49.8 | 25.3 |
| Annualised Interest Rate (%) ² | ~2.9% | ~1.6% |
| Cash opening | 71.4 | 73.7 |
| Operating activities | 14.1 | (2.6) |
| Investing activities | (34.2) | (0.9) |
| Financing activities (incl FX) | (8.2) | 1.2 |
| Cash closing | 43.1 | 71.4 |

Stored Value by Currency

| A\$ 'm | FY24 | FY23 |
|---|----------------|----------------|
| Total Stored Value (including bonds) - AUD¹ | 2,130.0 | 2,566.5 |
| Stored Value - GBP | 987.8 | 1,006.7 |
| Stored Value - EUR | 453.7 | 992.0 |
| Stored Value - USD | 94.9 | 259.7 |
| Stored Value - AUD | 476.8 | 239.1 |
| Stored Value - CAD | 11.1 | 2.0 |
| Stored Value - Other | 105.6 | 67.0 |

Notes:

1. Total Stored Value (including bonds) per Note C2 of the Annual Report (FY23 includes PCSIL stored float of 913.3).
2. Interest revenue is based on continuing operations (excludes PCSIL).
3. Annualised Interest (%) calculation excludes PCSIL and represents the interest earned on the average stored value throughout the financial year, excluding customer float which generates no interest revenue for EML.

Balance sheet.



Balance sheet

| A\$ 'm | Jun-24 | Jun-23 | Change % | Cardholder Funds | Corporate Balances |
|---|------------------|------------------|--------------|------------------|--------------------|
| Cash and cash equivalents | 43.1 | 71.4 | (40%) | | 43.1 |
| Contract assets | 51.0 | 63.2 | (19%) | | 51.0 |
| Intangibles | 163.5 | 192.5 | (15%) | | 163.5 |
| Segregated funds and bond investments | 2,147.9 | 2,576.2 | (17%) | 2,130.0 | 18.0 |
| Other assets | 78.5 | 91.3 | (14%) | | 78.5 |
| Total Assets | 2,483.9 | 2,994.5 | (17%) | 2,130.0 | 353.9 |
| Trade and other payables | (57.1) | (82.3) | (31%) | | (57.1) |
| Interest bearing liabilities | (90.6) | (98.5) | (8%) | | (90.6) |
| Provisions | (18.0) | (30.7) | (13%) | | (16.3) |
| Contingent consideration | (0.2) | (7.0) | (98%) | | (0.2) |
| Liabilities to stored value account holders | (2,130.0) | (2,566.5) | (17%) | (2,130.0) | 0.0 |
| Other liabilities | (29.0) | (35) | (35%) | | (30.6) |
| Total Liabilities | (2,324.9) | (2,820.0) | (18%) | (2,130.0) | (194.9) |
| Total Equity | 159.0 | 174.6 | (9%) | 0.0 | 159.0 |

Net debt position

| A\$ 'm | Jun-24 | Jun-23 | Change % |
|-----------------------------------|---------------|---------------|------------|
| Cash and cash equivalents | 43.1 | 71.4 | (40%) |
| Borrowings | (90.6) | (98.5) | (8%) |
| Net cash / (debt) position | (47.6) | (27.1) | 75% |

Notes:

- 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.



| Abbreviation | Meaning |
|-------------------------|---------------------------------------|
| A2A | Account-2-Account |
| AASB | Australian Accounting Standards Board |
| 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 Limited, 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 |
|-----------------------|------------------------------------|
| TAM | Total Addressable Market |
| PCP | Prior Comparative Period |
| PCSIL | PFS Card Services Ireland Limited |
| PFSUK | Prepaid Financial Services Limited |
| VANs | Virtual Account Numbers |
| Yield | Revenue Yield |

Thank you

