



Money in Motion

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EML Payments Limited

21 February 2025

ASX Market Announcements

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Segment Reporting – Data Package

EML PAYMENTS LIMITED (ASX:EML) (“EML”) provides historical half year financial performance data by the new segment reporting classification of Asia Pac, Europe and North America consistent with its new global operating structure referenced during the Company’s recent strategy presentation on 26 November 2024.

A version in excel form can be found at this link:

<https://www.emlpayments.com/company/investor-centre/financial-presentations/2025/>

EML will report its FY25 interim results on Wednesday 26 February 2025, and those thereafter, in this format.

About EML Payments Limited

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://www.emlpayments.com).

This announcement has been authorised for release by the Executive Chairman.

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Historical disclosure.

Note: Throughout this presentation, amounts may not sum due to rounding.

EML¹ is segmented into the following regions:



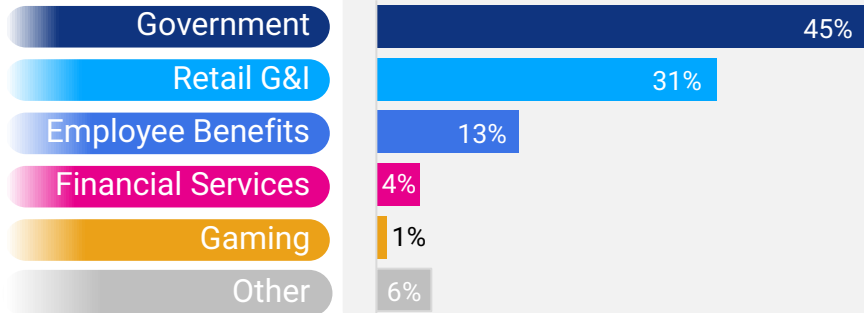
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Europe

FY24 Total Revenue

\$109m

Revenue by Vertical



Revenue by Product



Clients & Cards



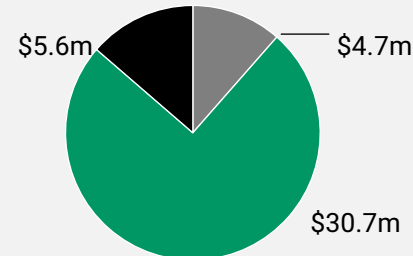
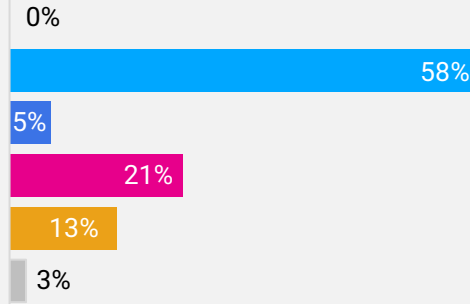
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7.6m

North America

\$41m



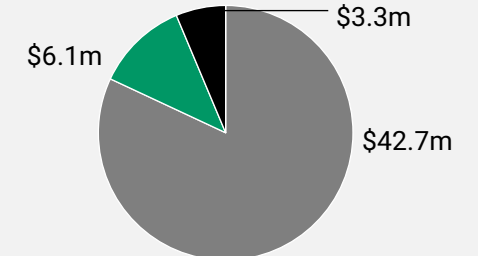
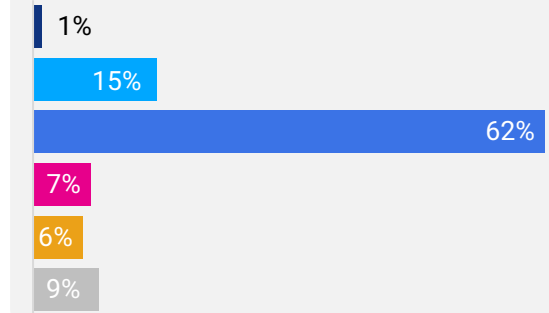
486



20.6m

Asia Pac

\$52m



173



1.5m

Notes: 1. Defined as Core on the following pages: Profit and loss excludes the impact of PCSIL and Sentinal

Profit & Loss to EBITDA: FY23 and FY24

A\$ 'm	1H23	2H23	1H24	2H24	FY23	FY24
Customer revenue	70.3	75.9	77.7	74.9	146.2	152.5
Interest revenue	7.8	17.6	22.1	27.9	25.3	49.9
Total revenue	78.0	93.5	99.8	102.7	171.5	202.5
Underlying Selling Costs	(21.8)	(23.4)	(25.8)	(25.0)	(45.1)	(50.7)
Underlying Gross Profit	56.3	70.1	74.0	77.7	126.4	151.8
Overheads (excl. Interco)	(43.3)	(48.8)	(54.8)	(49.5)	(92.1)	(104.3)
Intercompany management fee ²	3.2	3.2	3.2	1.2	6.3	4.4
Net Overheads	(40.1)	(45.6)	(51.6)	(48.3)	(85.8)	(99.9)
Underlying EBITDA	16.1	24.5	22.4	29.5	40.6	51.8

Metrics

GDV (A\$b)	\$10.2b	\$10.1b	\$11.8b	\$11.2b	\$20.3b	\$23.0b
Revenue yield	76 bps	93 bps	85 bps	92 bps	85 bps	88 bps
Underlying Gross profit margin (%)	72%	75%	74%	76%	74%	75%
Underlying EBITDA margin (%)	21%	26%	22%	29%	24%	26%

Notes:

- 1 Core Profit and loss excludes the impact of PCSIL and Sentenial, and has been adjusted for one off items. See the Appendix for further details.
- 2 Intercompany management fee relates to corporate costs which are allocated to business units. The credit amount shown relates to fees charged to PCSIL and Sentenial businesses which were historically part of Group, yet the business unit impact is excluded from this analysis as the entities no longer part of Core.

General comments

- Strong underlying EBITDA growth underpinned by higher customer revenue, recovery in global interest rates and better treasury management and higher stored value.
- Net overheads growth reflects investment in people and additional project costs and the embedding of risk and compliance improvements.

Period specific items include:

- Customer revenue
 - 2H23 benefited from ~A\$2.9m one-off additional fee revenue.
 - 2H24 impacted by small number of client losses which have slowed customer revenue growth.
- Overheads
 - 2H23 included ~A\$2m of doubtful debt provision increases.
 - 2H24 included ~A\$2m of doubtful debt provision release.

Europe.

(excl PCSIL and Sentenial)



Profit & Loss to EBITDA: FY23 and FY24

A\$ 'm	1H23	2H23	1H24	2H24	FY23	FY24
Customer revenue	30.8	38.3	37.1	35.5	69.1	72.6
Interest revenue	4.1	12.1	15.3	21.5	16.2	36.7
Total revenue	34.9	50.5	52.4	56.9	85.3	109.3
Underlying Selling Costs	(9.0)	(9.8)	(11.6)	(12.4)	(18.8)	(24.0)
Underlying Gross Profit	25.9	40.6	40.8	44.5	66.5	85.3
Overheads (excl. Interco)	(15.8)	(19.6)	(23.3)	(20.6)	(35.4)	(43.9)
Intercompany management fee	(4.0)	(4.6)	(4.8)	(7.6)	(8.6)	(12.4)
Net Overheads	(19.8)	(24.2)	(28.1)	(28.2)	(44.1)	(56.3)
Underlying EBITDA	6.1	16.4	12.8	16.3	22.5	29.0
Metrics						
GDV (A\$b)	\$2.8b	\$2.5b	\$3.2b	\$2.5b	\$5.4b	\$5.7b
Revenue yield	123 bps	199 bps	164 bps	224 bps	159 bps	191 bps
Underlying Gross profit margin (%)	74%	81%	78%	78%	78%	78%
Underlying EBITDA margin (%)	17%	32%	24%	29%	26%	27%

General comments

- Strong revenue, gross margin and underlying EBITDA growth underpinned by both customer revenue and interest revenue.
- Underlying gross profit margin broadly stable ex interest revenue.

Period specific items include:

- Customer revenue
 - 2H23 benefited from ~A\$2.9m one-off additional fee revenue.
- Underlying selling costs
 - FY24 fraud costs are ~A\$1.5m higher than FY23.
- Net overheads
 - FY24 reflects ~A\$4m of additional corporate recharges on FY23 the embedding of risk and compliance improvements and additional costs to support standalone business post PCSIL liquidation.

Profit & Loss to EBITDA: FY23 and FY24

A\$ 'm	1H23	2H23	1H24	2H24	FY23	FY24
Customer revenue	19.1	18.8	20.0	21.4	37.9	41.4
Interest revenue	2.9	4.0	5.6	4.9	6.9	10.5
Total revenue	22.0	22.7	25.6	26.3	44.7	51.9
Underlying Selling Costs	(7.0)	(7.8)	(8.5)	(8.2)	(14.8)	(16.6)
Underlying Gross Profit	14.9	15.0	17.1	18.2	29.9	35.3
Overheads (excl. Interco)	(7.0)	(7.0)	(7.5)	(8.5)	(14.1)	(16.1)
Intercompany management fee	(1.9)	(1.8)	(1.8)	(1.9)	(3.7)	(3.8)
Net Overheads	(8.9)	(8.8)	(9.4)	(10.5)	(17.7)	(19.8)
Underlying EBITDA	6.0	6.2	7.7	7.7	12.2	15.4
Metrics						
GDV (A\$b)	\$2.0b	\$1.8b	\$2.0b	\$1.6b	\$3.8b	\$3.7b
Revenue yield	110 bps	125 bps	125 bps	162 bps	117 bps	141 bps
Underlying Gross profit margin (%)	68%	66%	67%	69%	67%	68%
Underlying EBITDA margin (%)	27%	27%	30%	29%	27%	30%

General comments

- Underlying EBITDA growth supported by solid customer revenue growth and higher interest revenue.
- Underlying gross profit margin broadly stable ex interest revenue excluded.

Period specific items include:

- Net overheads
 - FY24 cost growth reflects investment in people and additional project costs.

North America.



Profit & Loss to EBITDA: FY23 and FY24

A\$ 'm	1H23	2H23	1H24	2H24	FY23	FY24
Customer revenue	20.4	18.9	20.6	18.0	39.2	38.6
Interest revenue	0.7	1.4	1.2	1.4	2.1	2.6
Total revenue	21.1	20.2	21.7	19.4	41.4	41.1
Underlying Selling Costs	(5.7)	(5.8)	(5.7)	(4.4)	(11.5)	(10.1)
Underlying Gross Profit	15.4	14.5	16.1	15.0	29.8	31.1
Overheads (excl. Interco)	(8.0)	(9.8)	(10.3)	(7.4)	(17.8)	(17.8)
Intercompany management fee	(2.3)	(1.4)	(1.8)	(1.6)	(3.8)	(3.4)
Net Overheads	(10.3)	(11.2)	(12.2)	(9.1)	(21.5)	(21.2)
Underlying EBITDA	5.1	3.2	3.9	5.9	8.3	9.9

Metrics

GDV (A\$b)	\$5.4b	\$5.7b	\$6.5b	\$7.1b	\$11.1b	\$13.6b
Revenue yield	39 bps	36 bps	33 bps	28 bps	37 bps	30 bps
Underlying Gross profit margin (%)	73%	71%	74%	77%	72%	76%
Underlying EBITDA margin (%)	24%	16%	18%	31%	20%	24%

General comments

- Subdued customer revenue reflecting slow new client growth as a result of limited investment in business development.

Period specific items include:

- Customer revenue
 - 2H24 impacted by small number of client losses which have slowed customer revenue growth.
 - Revenue yield lower reflecting strong growth in lower margin VANS product.
- Underlying selling costs
 - 2H24 benefited from lower volume related costs and lower marketing and incentive costs.
- Net overheads
 - 2H23 included ~A\$2m of doubtful debt provision increases.
 - 1H24 included additional one-off project costs.
 - 2H24 included ~A\$2m of doubtful debt provision reductions.

Profit & Loss to EBITDA: FY23 and FY24

AS 'm	1H23	2H23	1H24	2H24	FY23	FY24
Customer revenue					-	-
Interest revenue	0.1	0.1	0.0	0.1	0.1	0.1
Total revenue	0.1	0.1	0.0	0.1	0.1	0.1
Underlying Selling Costs	-	-	-	-	-	-
Underlying Gross Profit	0.1	0.1	0.0	0.1	0.1	0.1
Overheads (excl. Interco)	(12.5)	(12.4)	(13.7)	(13.0)	(24.8)	(26.6)
Intercompany management fee	11.4	11.0	11.6	12.5	22.4	24.1
Net Overheads	(1.0)	(1.4)	(2.0)	(0.5)	(2.4)	(2.5)
Underlying EBITDA	(1.0)	(1.3)	(2.0)	(0.5)	(2.3)	(2.5)

Key comments

- Corporate overheads (ex Interco) reflects Group staff working across the organisation and other head office costs including audit fees, corporate insurance, Group systems, etc.
- Corporate net overheads reflects unallocated head office costs mainly comprising Board, ASX listing costs and CEO costs.

Period specific items include:

- Overheads
 - 2H24 benefited from one-off cost reductions.

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Appendix.

Analyst briefing data: FY23 reconciliation



Segment profit and loss:¹ 1H23 and FY23

A\$m	1H23								FY23							
	Europe	Asia Pac	North America	Corporate	Continuing Operations	Sentenal	PSCIL	1H23	Europe	Asia Pac	North America	Corporate	Continuing Operations	Sentenal	PSCIL	FY23
Customer revenue	30.8	19.1	20.4	-	70.3	5.6	31.4	107.2	69.1	37.9	39.2	-	146.2	12.4	63.1	221.7
Interest revenue	4.1	2.9	0.7	0.1	7.8	-	1.2	9.0	16.2	6.9	2.1	0.1	25.3	-	7.2	32.5
Total revenue	34.9	22.0	21.1	0.1	78.0	5.6	32.6	116.2	85.3	44.7	41.4	0.1	171.5	12.4	70.3	254.2
Selling costs	(9.0)	(7.0)	(5.7)	-	(21.8)	(0.6)	(15.0)	(37.3)	(18.8)	(14.8)	(11.5)	-	(45.1)	(1.4)	(33.4)	(79.9)
Underlying Gross Profit	25.9	14.9	15.4	0.1	56.3	5.0	17.6	78.9	66.5	29.9	29.8	0.1	126.4	11.0	36.9	174.2
Overheads (excl. interco)	(15.8)	(7.0)	(8.0)	(12.5)	(43.3)	(6.1)	(16.1)	(65.5)	(35.4)	(14.1)	(17.8)	(24.8)	(92.1)	(13.5)	(31.6)	(137.2)
Intercompany Management Fees	(4.0)	(1.9)	(2.3)	11.4	3.2	(0.7)	(2.5)	-	(8.6)	(3.7)	(3.8)	22.4	6.3	(1.4)	(4.9)	-
Net Overheads	(19.8)	(8.9)	(10.3)	(1.0)	(40.1)	(6.8)	(18.6)	(65.5)	(44.1)	(17.7)	(21.5)	(2.4)	(85.8)	(14.9)	(36.5)	(137.2)
EBITDA - underlying	6.1	6.0	5.1	(1.0)	16.1	(1.8)	(0.9)	13.4	22.5	12.2	8.3	(2.3)	40.6	(3.9)	0.4	37.1
Metrics																
GDV (A\$b)	\$2.8b	\$2.0b	\$5.4b		\$10.2b	\$36.5b	\$2.6b	\$49.4b	\$5.4b	\$3.8b	\$11.1b		\$20.3b	\$104.1b	\$5.1b	\$129.6b
Revenue yield	123 bps	110 bps	39 bps		76 bps	2 bps	124 bps	24 bps	159 bps	117 bps	37 bps		85 bps	1 bps	137 bps	20 bps
Gross Profit margin (%)	74%	68%	73%		72%	89%	54%	68%	78%	67%	72%		74%	89%	52%	69%
Underlying EBITDA margin (%)	17%	27%	24%		21%	(33%)	(3%)	12%	26%	27%	20%		24%	(32%)	1%	15%

Notes:

1. Profit and loss and key metrics have been adjusted for one off items. Details of one off items are set out in the 1H23 Interim Results presentation (22 Feb 2023) and FY23 Financial Results presentation (29 Aug 2023)

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Analyst briefing data: FY24 reconciliation



Segment profit and loss:¹ 1H24 and FY24

A\$m	1H24								FY24							
	Europe	Asia Pac	North America	Corporate	Continuing Operations	Sentenal	PSCIL	1H23	Europe	Asia Pac	North America	Corporate	Continuing Operations	Sentenal	PSCIL	FY23
Customer revenue	37.1	20.0	20.6	-	77.7	7.6	30.7	116.0	72.6	41.4	38.6	-	152.5	15.2	32.5	200.3
Interest revenue	15.3	5.6	1.2	0.0	22.1	-	12.7	34.7	36.7	10.5	2.6	0.1	49.9	-	13.7	63.7
Total revenue	52.4	25.6	21.7	0.0	99.8	7.6	43.4	150.7	109.3	51.9	41.1	0.1	202.5	15.2	46.3	264.0
Selling costs	(11.6)	(8.5)	(5.7)	-	(25.8)	(0.7)	(14.4)	(40.9)	(24.0)	(16.6)	(10.1)	-	(50.7)	(1.8)	(14.5)	(67.0)
Underlying Gross Profit	40.8	17.1	16.1	0.0	74.0	6.8	29.0	109.8	85.3	35.3	31.1	0.1	151.8	13.5	31.8	197.0
Overheads (excl. interco)	(23.3)	(7.5)	(10.3)	(13.7)	(54.8)	(7.6)	(18.0)	(80.5)	(43.9)	(16.1)	(17.8)	(26.6)	(104.3)	(14.5)	(21.0)	(139.8)
Intercompany Management Fees	(4.8)	(1.8)	(1.8)	11.6	3.2	(0.8)	(2.4)	-	(12.4)	(3.8)	(3.4)	24.1	4.4	(1.7)	(2.8)	-
Net Overheads²	(28.1)	(9.4)	(12.2)	(2.0)	(51.6)	(8.4)	(20.5)	(80.5)	(56.3)	(19.8)	(21.2)	(2.5)	(99.9)	(16.2)	(23.7)	(139.8)
EBITDA - underlying	12.8	7.7	3.9	(2.0)	22.4	(1.5)	8.5	29.3	29.0	15.4	9.8	(2.5)	51.8	(2.8)	8.1	57.1
Metrics																
GDV (A\$b)	\$3.2b	\$2.0b	\$6.5b		\$11.8b	\$61.1b	\$2.5b	\$75.4b	\$5.7b	\$3.7b	\$13.6b		\$23.0b	\$123.4b	\$2.7b	\$149.1b
Revenue yield	164 bps	125 bps	33 bps		85 bps	1 bps	177 bps	20 bps	191 bps	141 bps	30 bps		88 bps	1 bps	172 bps	18 bps
Gross Profit margin (%)	78%	67%	74%		74%	90%	67%	73%	78%	68%	76%		75%	88%	69%	75%
Underlying EBITDA margin (%)	24%	30%	18%		22%	(20%)	20%	19%	27%	30%	24%		26%	(18%)	17%	22%

Notes:

- Profit and loss and key metrics have been adjusted for one off items. Details of one off items are set out in the 1H24 Interim Results presentation (28 Feb 2024) and FY24 Results presentation (28 Aug 2024)
- Net overheads includes income received from PCSIL / Interpath for costs incurred by EML.

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