1H25 Results Presentation

26 February 2025

Anthony Hynes.
Executive Chair

James Georgeson.
Group CFO

Disclaimer & Important Notice

This investor presentation has been prepared by EML Payments Limited ABN 93 104 757 904 (EML) and is general background information about EML's activities current as at the date of this presentation.

This information is given in summary form and does not purport to be complete. Information in this presentation should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters and seek independent financial advice. An investment in EML securities is subject to known and unknown risks, some of which are beyond the control of EML. EML does not guarantee any particular rate of return or the performance of EML.

This presentation may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to EML's businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions, contingent liabilities and risk management practices. Readers are cautioned not to place undue reliance on any forward looking statements. Unless otherwise specified all information is for the half year ended 31 December 2024 ("1H25"), and is presented in Australian Dollars. Unless otherwise stated, the prior comparative period refers to the half year ended 31 December 2023 ("1H24").

Disclaimer

The information contained in this update is provided for general information purposes and is a summary only. The content of the update is provided as at 26 February 2025. Given the uncertain, unpredictable and volatile nature of business and economic conditions across the world and the significant influence of some third parties (such as regulators) on the business, reliance should not be placed on the content of this presentation or opinions contained in it. Further, subject to any legal obligation to do so, EML does not have any obligation to correct or update the content of this presentation. The update does not purport to contain all information necessary to make an investment decision, is not intended as investment or financial advice (nor tax, accounting or legal advice), and must not be relied upon as such. The update is of a general nature and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor. Any investment decision should be made solely on the basis of your own inquiries, including inquiries beyond the scope and content of this update. Before making any investment in EML, you should consider whether such an investment is appropriate to your particular investment objectives, financial situation, risk appetite and needs. EML is not licensed to provide financial product advice in respect of its shares.

About Us

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

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

1H25 Overview.

1H25 Performance Snapshot.

Continuing operations[1]

Revenue

Total Revenue

$115.1m

▲ 15%

Customer Revenue

$82.3m

▲ 6%

Profitability

EBITDA (underlying)[2]

$33.4m

▲ 50%

STATUTORY NPAT

$9.5m

from ($4.7m) eps 2.45cps

Cash[3]

Cash

$50.6m

▲ 17%

Net Cash Movement

$7.5m

Notes:

1 Continuing operations, as per the Interim Report, excludes the impact of PCSIL and Sentenial.

2 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.

3 Movement from 1 July 2024

EML 2.0 Progress.

Transforming EML by moving money smarter

H1 FY25 Progress

Global Operating Model Optimising our operating model + strengthening leadership	Operating Model Leadership	Global structure deployed ✓ ELT appointments 90% complete
Revived Revenue Engine Building a focused revenue engine to nurture the core and expand	Structure People Pipeline Expansion	Commercial team clustered ✓ 10 FTE in BusDev. up from 6 with a further 5 WIP Pipeline up to $45m, 2x target $90m by Dec 2025 Vertical expansion underway
Single Platform Deploying a single platform with broader product set + digitised operations	Team Timeline MVP deployment Budget	Leadership in place On track Q1FY26 On track Project ARLO

1H25 Financial results.

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

Key operating performance metrics.

Continuing operations[1]

Profit and loss:[2] 1H24 to 1H25

A$'m	1H25	1H24		Change
Customer revenue	82.3	77.7	▲	6%
Interest revenue	32.8	22.1	▲	49%
Total revenue	**115.1**	**99.8**	▲	**15%**
Gross Profit	86.7	74.0	▲	17%
Net overheads[3]	(53.3)	(51.6)	▲	3%
Underlying EBITDA	**33.4**	**22.4**	▲	**50%**
Profit / (loss) for the half year	9.5	(4.7)		n.a
Metrics				
GDV (A$'b)	$12.6b	$11.8b	▲	7%
Revenue yield	92 bps	85 bps	▲	7 bps
Interest yield (%)	3.7%	2.5%	▲	1.2%
Underlying Gross Profit margin (%)	75%	74%	▲	1%
Underlying EBITDA margin (%)	29%	22%	▲	7%
Cash (A$'m)	$50.6m	$65.0m	▼	(22%)

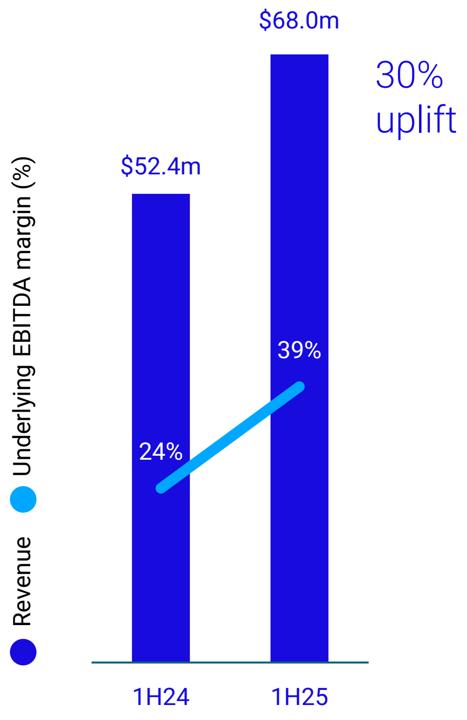
- **Revenue** increased 15% to $115.1m in 1H25, with:
  - customer revenue up 6% as growth in Europe and Australia offset softer North America result. Europe benefited from ~$3m in non-recurring revenue in 1H25.
  - interest uplift (49%) is driven by the EU business from higher bond returns, higher float and flow through of yield negotiations, as other regions were largely flat on pcp. 1H25 annualised yield was ~3.7% (1H24: ~2.5%). Exit yield is ~3.4% at 1H25.
- **Net overheads** increased 3% from costs associated with the new leadership team and investments associated with EML 2.0 execution.
- **Cash** increased from June 2024 by $7.5m reflecting operating cash inflows, offset by risk management improvements, class action defence and restructuring costs as well as repayment of debt post receipt of Sentenial sale proceeds.

Notes:
1 Continuing operations, as per the Interim Report, excludes the impact of PCSIL and Sentenial.
2 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.
3 Net overheads includes intercompany management fee income from Sentenial and PCSIL when they were part of the Group, and income received from PCSIL / Interpath for costs incurred by EML. This income is included in the Interim Report note A2. Refer to Analyst briefing data provided in the pages appended to this presentation

Europe.

Continuing operations

GDV
$3.2bn ▲1%
(1H24: $3.2bn)



Financial performance

A$'m	1H25	1H24		Change
Customer revenue	41.8	37.1	▲	13%
Interest revenue	26.2	15.3	▲	71%
Revenue	**68.0**	**52.4**	▲	**30%**
Selling Costs	(13.4)	(11.6)	▲	16%
Underlying Gross Profit	**54.6**	**40.8**	▲	**34%**
Overheads (excl. interco)	(21.6)	(23.3)	▲	7%
Intercompany Management Fees	(6.8)	(4.8)	▲	42%
Net Overheads	**(28.4)**	**(28.1)**	▲	**1%**
Underlying EBITDA	**26.2**	**12.8**	▲	**105%**

Metrics				
GDV (A$'b)	$3.2bn	$3.2bn	▲	1%
Revenue yield	211 bps	164 bps	▲	29%
Underlying Gross Profit margin (%)	80%	78%	▲	2%
Underlying EBITDA margin (%)	39%	24%	▲	14%

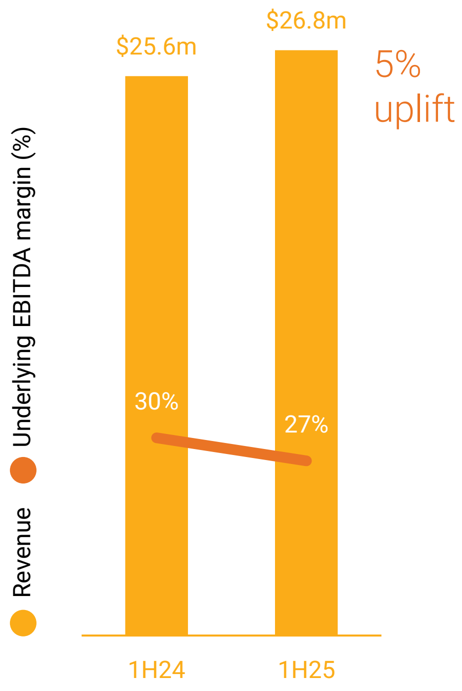
Commentary

- Revenue performance up 30% on 1H24, driven by growth in customer revenue and interest.
- Customer revenue benefited from ~$3m of non-recurring revenue, normalising for this revenue grew by 5%.
- Interest revenue up 71% due to higher returns on reinvestment of bonds, higher central bank rates and increased float.
- Net overheads are up 1% on pcp, as cost reduction measures in region are offset with investments in talent.
- Normalising gross profit and EBITDA for non-recurring revenue of $3m would result in 79% underlying gross profit margin, 36% underlying EBITDA margin.

Asia Pac.

Continuing operations

GDV
$1.7bn ▼15%
(1H24: $2.0bn)



Financial performance

A$'m	1H25	1H24		Change
Customer revenue	21.2	20.0	▲	6%
Interest revenue	5.6	5.6	–	-%
Revenue	**26.8**	**25.6**	▲	**5%**
Selling Costs	(9.5)	(8.5)	▲	12%
Underlying Gross Profit	**17.3**	**17.1**	▲	**1%**
Overheads (excl. interco)	(8.1)	(7.5)	▲	7%
Intercompany Management Fees	(2.1)	(1.8)	▲	15%
Net Overheads	**(10.2)**	**(9.4)**	▲	**8%**
Underlying EBITDA	**7.1**	**7.7**	▼	**(8%)**
Metrics				
GDV (A$'b)	$1.7bn	$2.0bn	▼	(15%)
Revenue yield	154 bps	125 bps	▲	23%
Underlying Gross Profit margin (%)	65%	67%	▼	(2%)
Underlying EBITDA margin (%)	27%	30%	▼	(4%)

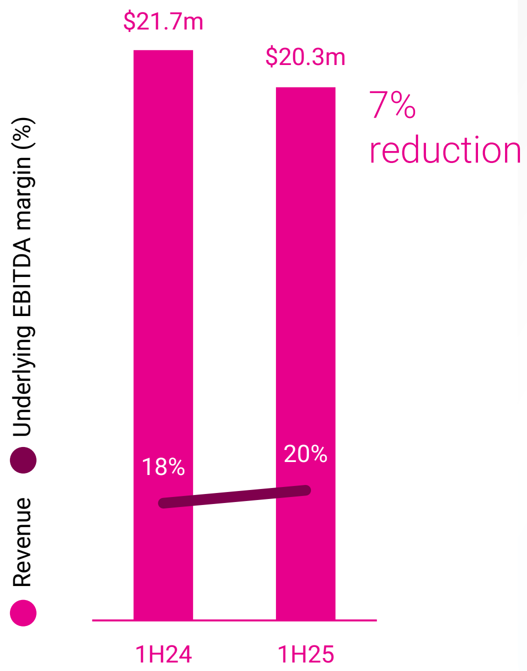
Commentary

- Revenue up 5% reflecting steady customer growth.
- GDV of $1.7bn is 15% lower than 1H24 while revenue yield increase of 23%, reflecting changing product / customer mix.
- Human Capital Management vertical continues to grow in Australia with salary packaging active benefit accounts up 12% on 1H24.
- Gross Profit margin was impacted by several one-off operational events (largely in selling costs) which are not expected to repeat in 2H. Normalising for this underlying Gross Profit margin would have been 68% and underlying EBITDA margin would have been 30%.
- Uplift in Net overheads is due to the investment in people (growth orientated) to support EML 2.0.

North America.

Continuing operations

GDV
$7.6bn ▲16%
(1H24: $6.5bn)



Financial performance

A$'m	1H25	1H24		Change
Customer revenue	19.3	20.6	▼	(6%)
Interest revenue	1.0	1.2	▼	(11%)
Revenue	**20.3**	**21.7**	▼	**(7%)**
Selling Costs	(5.6)	(5.7)	▼	(2%)
Underlying Gross Profit	**14.8**	**16.1**	▼	**(8%)**
Overheads (excl. interco)	(8.5)	(10.3)	▼	(18%)
Intercompany Management Fees	(2.2)	(1.8)	▲	23%
Net Overheads	**(10.7)**	**(12.2)**	▼	**(12%)**
Underlying EBITDA	**4.0**	**3.9**	▲	**4%**

Metrics				
GDV (A$'b)	$7.6bn	$6.5bn	▲	16%
Revenue yield	27 bps	33 bps	▼	(20%)
Underlying Gross Profit margin (%)	73%	74%	▼	(1%)
Underlying EBITDA margin (%)	20%	18%	▲	2%

Commentary

- Revenue down 7% on 1H24 reflecting lower customer and interest revenue.
- GDV has grown 16% due to increased volume from our VANs product which converts at a lower margin.
- Customer revenue was lower in 1H25 with Incentive products lower offset by an uplift in Mall revenue.
- Net overheads reduction on pcp largely reflects lower level of operational improvement investments in 1H25. Lower intercompany management fee charges in 1H25 reflects higher focus on other regions.
- Gross Profit margin continues to be relatively stable.

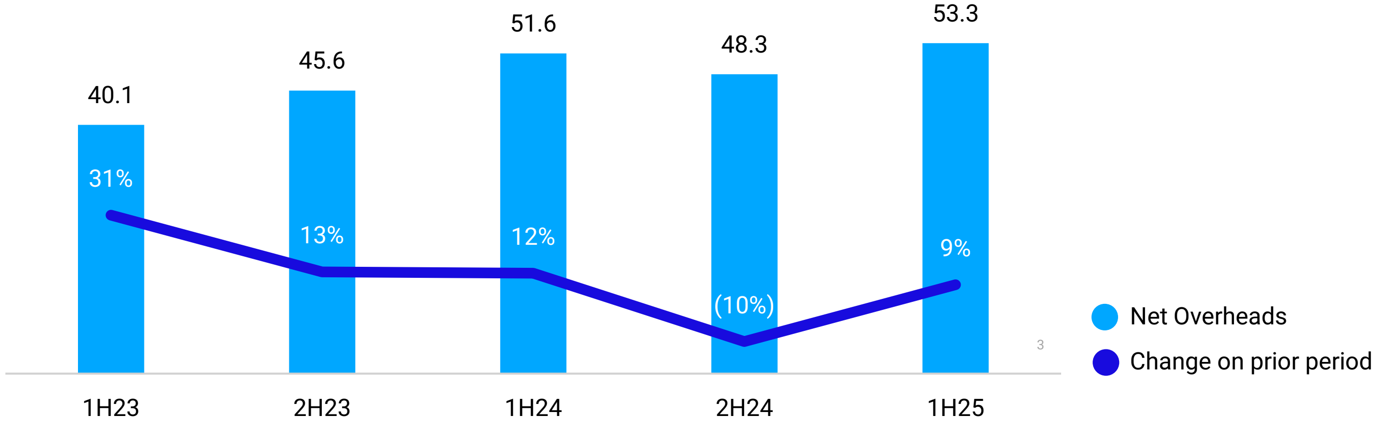
Underlying overheads net of Cost Recoveries.

Continuing operations

Underlying overheads net of Cost Recoveries were $53.3m, up 3% on PCP

Underlying overheads net of Cost Recoveries: 1H24 to 1H25 ($'m)

Underlying overheads net of Cost Recoveries: half year cost from FY23 to 1H25 ($'m)

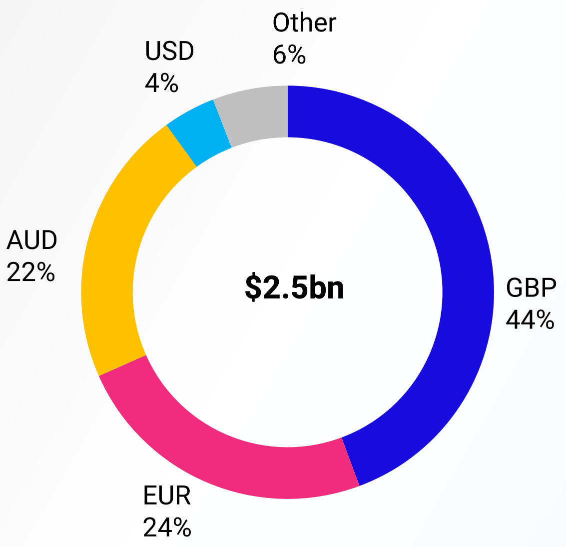


- Net overheads of $53.3m increased 3% on pcp and 10% on the prior half (2H24), as investments to position for EML 2.0 strategy execution were offset by efficiency gains. 2H24 also benefited from non-recurring provision release of $1.8m in North America.
- Employee entitlements were up $3.1m on pcp as the new executive team transitioned into the business.
- Higher Interco charges reflects lower recharges to discontinued entities post exit[2].
- All material costs other than Employee entitlements were flat or decreased on pcp, including:
  - ICT costs 22% lower than pcp, as efficiency gains offset investments to position the business for a single platform technology solution.
  - 12% savings in professional fees as costs incurred to stabilise the business have been removed.
- The new management team are implementing a streamlined organizational structure following the CEO changes announced at the end of 1H25, this will continue into 2H25.
- 2H24 net overheads was impacted by favourable one off benefit of $1.8m. On a normalised basis overheads have been relatively flat since 1H24.

Notes:
1 Other expenses includes Marketing, Travel, Office Management Costs, Bank Costs.
2 Recharge was larger in 1H24 when both entities were operational; PCSIL in liquidation in 2H24, Sentenial sold September 2025.

Treasury management.

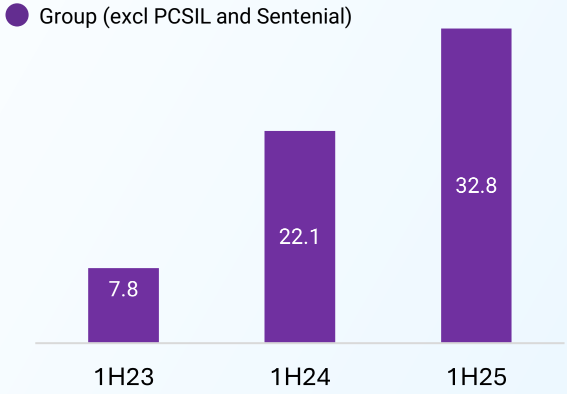
Stored float (by currency) at December 2024



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[2] (excl PCSIL and Sentenial)

A$ 'm	1H25	1H24	Change
Europe	1,675.5	1,583.2	6%
Asia Pac[3]	831.7	314.6	164%
North America	-	-	-%
Total	**2,507.2**	**1,897.8**	**32%**

2. Reflects Segregated funds asset on balance sheet
3. Asia Pac float of $0.8bn includes $0.5bn which is non-interest bearing for EML.

Bond contribution to total interest

41 %

$13.6m

Bond average term **1.8 years**
Bond average yield **3.9%**

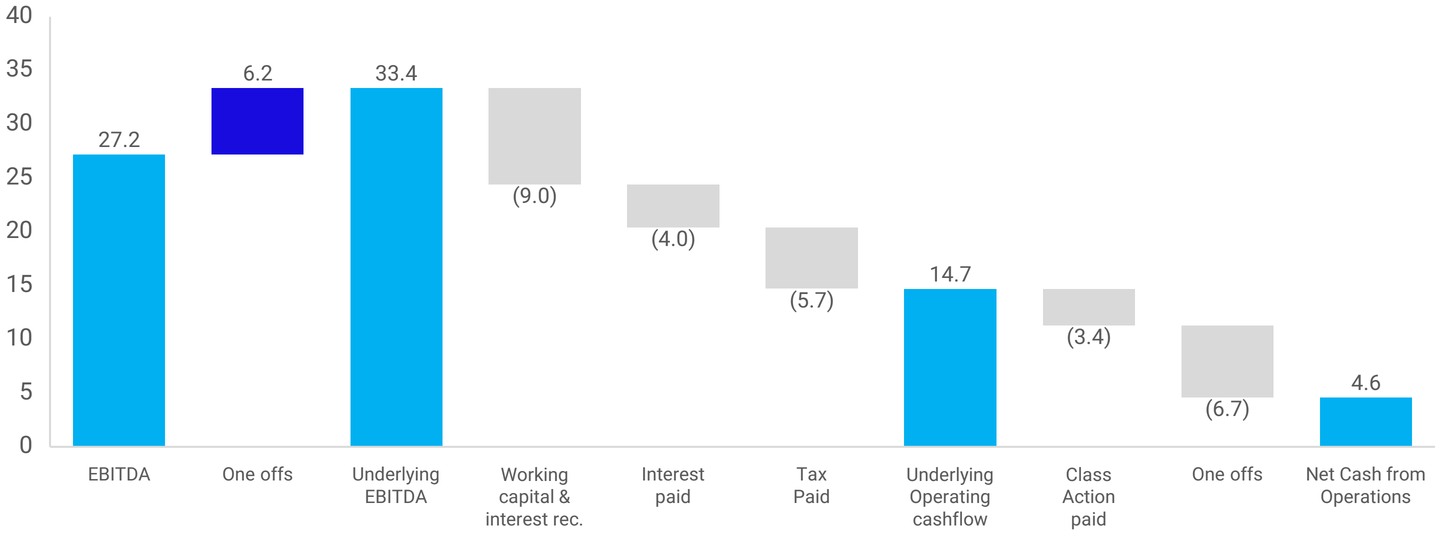
- Interest revenue has increased by 49% to $32.8m, with the growth attributable to the Europe region through flow through of yield negotiations, higher float and higher returns on reinvestment of bond investments.
- Annualised yield in 1H25 was ~3.7% (1H24: ~2.5%). Exit yield at 31 December 2024 is ~3.4%.

Cash flow.

Continuing operations

Underlying operating cash flow was $14.7m in the period

EBITDA to Underlying Operating cash flow (A$m)



Cash flow – key movements (A$m)

	1H25
Cash at beginning of year	**43.1**
One-offs and class action costs	(10.1)
Organic cash generation (net)	14.7
Net investing cash inflow	41.4
Net paydown of external liabilities	(40.2)
Impacts of foreign exchange	1.7
Cash at end of period	**50.6**

- Underlying EBITDA of $33.4m generated $4.6m net cash from operations. Excluding the impact of one-offs and class action costs, net operating cash movement was $14.7m (or 44% of Underlying EBITDA).
- The cash conversion rate of 44% is lower than the expected medium-term average of ~60% due to $9.0m working capital movement, primarily relating to bond interest revenue earned but not yet received. The cash has been received post balance date.
- Overall, cash increased by $7.5m during 1H25, primarily due to:
  - Net cash from operations is $4.6m, after class action and one-off costs paid totalling $10.1m.
  - $41.4m net investing cash inflow primarily relating to net cash received from the sale of Sentenial.
  - $40.2m net financing cash outflow reflecting net repayment of external borrowings of $38.5m including the 2nd tranche of PFS vendor loan notes.

2H25 Outlook & Priorities.

2H25 priorities.

Build pipeline and close deals

Pipeline to **~$65m** June 2025

Build momentum with **contract wins**

Advance **vertical expansion**

Efficiency

Embed new global structure and **realise efficiencies**

Moving to **global procurement structure** to negate duplication and improve commercial outcomes

Technology

Arlo MVP buildout ready for Q1FY26

NPP integration in Aus opening real time payment opportunities

People

Drive “**One EML**” cultural reset

Embed **Global Product** function and energise our **innovation agenda**

Key Takeaways at the half year.

1

Leadership settled and ELT in place globally to drive "One EML" culture and our EML 2.0 program which is on track

2

Momentum in our commercial team is building and we are energised on a wider set of opportunities... still more to do

3

Balance sheet remains in a **strong** position

4

Financial performance **on track to FY25 guidance** ($54-60m EBITDA underlying)

Q&A.

Appendix.

Analyst briefing data: segment profit & loss.

Segment profit and loss:[1] 1H25 and 1H24

	1H25							1H24							
	Europe	Asia Pac	North America	Corporate	Continuing Operations	Sentenial	1H25 Reported	Europe	Asia Pac	North America	Corporate	Continuing Operations	Sentenial	PSCIL	1H24 Reported
Customer revenue	41.8	21.2	19.3	-	82.3	2.5	84.8	37.1	20.0	20.6	-	77.7	7.6	30.7	116.0
Interest revenue	26.2	5.6	1.0	0.0	32.8	-	32.8	15.3	5.6	1.2	0.0	22.1	-	12.7	34.7
Total revenue	**68.0**	**26.8**	**20.3**	**0.0**	**115.1**	**2.5**	**117.6**	**52.4**	**25.6**	**21.7**	**0.0**	**99.8**	**7.6**	**43.4**	**150.7**
Selling costs	(13.4)	(9.5)	(5.6)	-	(28.4)	(0.3)	(28.6)	(11.6)	(8.5)	(5.7)	-	(25.8)	(0.7)	(14.4)	(40.9)
Underlying Gross Profit	**54.6**	**17.3**	**14.8**	**0.0**	**86.7**	**(2.2)**	**86.9**	**40.8**	**17.1**	**16.1**	**0.0**	**74.0**	**6.8**	**29.0**	**109.8**
Overheads (excl. interco)	(21.6)	(8.1)	(8.5)	(15.7)	(53.8)	(2.2)	(56.0)	(23.3)	(7.5)	(10.3)	(13.7)	(54.8)	(7.6)	(18.0)	(80.5)
Intercompany Management Fees	(6.8)	(2.1)	(2.2)	11.7	0.5	(0.5)	-	(4.8)	(1.8)	(1.8)	11.6	3.2	(0.8)	(2.4)	-
Net Overheads[2]	**(28.4)**	**(10.2)**	**(10.7)**	**(4.0)**	**(53.3)**	**(2.7)**	**(56.0)**	**(28.1)**	**(9.4)**	**(12.2)**	**(2.0)**	**(51.6)**	**(8.4)**	**(20.5)**	**(80.5)**
EBITDA - underlying	**26.2**	**7.1**	**4.0**	**(3.9)**	**33.4**	**(0.6)**	**32.9**	**12.8**	**7.7**	**3.9**	**(2.0)**	**22.4**	**(1.5)**	**8.5**	**29.3**

Metrics

	1H25 Europe	1H25 Asia Pac	1H25 North America	1H25 Continuing Operations	1H24 Europe	1H24 Asia Pac	1H24 North America	1H24 Continuing Operations
GDV $b	$3.2b	$1.7b	$7.6b	$12.6b	$3.2b	$2.0b	$6.5b	$11.8b
Revenue yield	211 bps	154 bps	27 bps	92 bps	164 bps	125 bps	33 bps	85 bps
Gross Profit margin (%)	80%	65%	73%	75%	78%	67%	74%	74%
Underlying EBITDA margin (%)	39%	27%	20%	29%	24%	30%	18%	22%

Notes:

1 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 page 21: Analyst briefing data: other income & one off adjustments.

2 Net overheads includes intercompany management fee income from Sentenial and PCSIL when they were part of the Group, and income received from PCSIL / Interpath for costs incurred by EML. This income is included in the financial statements note A2. Refer Analyst briefing data page 20 : Analyst briefing data: Reconciliation - statutory to management P&L for further detail.

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

EML.

Statutory profit and loss

A$'m	1H25	1H24
Revenue from contracts with customers	82.3	77.7
Interest income	32.8	22.1
Total revenue	**115.1**	**99.8**
A Other income	4.0	6.3
Expenses		
Selling costs	(28.4)	(25.9)
Employee and employee-related expenses	(36.6)	(30.3)
Professional fees	(9.7)	(7.8)
Information technology related costs	(9.9)	(10.5)
Impairment loss on trade receivables	-	(1.1)
Other operating expenses	(7.3)	(6.8)
Share-based payments	(1.3)	(4.5)
Depreciation and amortisation expense	(7.6)	(9.6)
Acquisition and disposal related costs	(0.1)	(0.1)
Finance costs	(3.2)	(2.5)
Impairment expense	-	(5.3)
Fair value gain on financial assets and liabilities	0.5	1.8
Other non-operating (expenses)/benefits	(1.9)	0.5
Total expenses	**(105.4)**	**(102.1)**
Profit before income tax	**13.8**	**4.0**
Income tax expense	(4.3)	(8.7)
Net profit/(loss) for the half year from continuing operations	**9.5**	**(4.7)**

Included in Management's profit and loss to EBITDA

Not reported in Management's profit and loss to EBITDA

1H25 Management profit and loss:
Statutory accounts to managements underlying profit and loss

	1H25 reconciliation			
A$'m	Statutory	Oth. Inc	One offs	Underlying
Revenue from contracts with customers	82.3	-	-	82.3
Interest income	32.8	-	-	32.8
Total revenue	**115.1**	**-**	**-**	**115.1**
Selling costs	(28.4)	-	-	(28.4)
Gross profit	**86.7**	**-**	**-**	**86.7**
A **Other income**	**3.9**	**(3.9)**	**-**	**-**
Employee expenses	(36.6)	2.0	1.5	(33.1)
Professional fees	(9.7)	-	3.9	(5.8)
Information technology costs	(9.9)	1.5	0.4	(8.0)
Other operating expenses	(7.3)	0.5	0.5	(6.3)
Total overheads	**(63.4)**	**3.9**	**6.2**	**(53.3)**
EBITDA	**27.2**	**-**	**6.2**	**33.4**

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

- Other income per the Statutory accounts was $4.0m, yet only $3.9m is included in management's profit and loss to EBITDA (see next page for further details).
- A $3.9m of Other income relates to costs which are netted off against expenses and have no impact at EBITDA:
  - $0.5m of Management fee charges to Sentenial (pre liquidation).
  - $3.4m of cost recoveries from Interpath services provided (post liquidation).
- One off adjustments of $6.2m are detailed on the following page.

See next page for details of each adjustment.

Analyst briefing data: other income & one off adjustments.

Other income – 1H25: Extract from Note A2 of Interim Report

A$ 'm	1H25 Statutory	Reported in Underlying EBITDA
Management fee charges	0.5	0.5
Services and ancillary charges	3.4	3.4
Other	0.1	-
Total	**4.0**	**3.9**

One off adjustments – 1H25 and 1H24

A$ 'm	1H25	1H24
Restructuring costs and strategy establishment	3.4	1.2
Risk management improvements and class action costs	2.4	0.5
Single Global Platform investment	0.3	-
PCSIL Separation and technology related costs	0.1	-
AABS 3 fair value uplift	-	0.2
Total	**6.2**	**1.9**

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

- Management fee charges $0.5m: relates to Corporate recharge of management fee to Sentenial prior to its Sale.
- Service and ancillary charges $3.4m: cost recoveries from Interpath for services provided.

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

Analyst briefing data: stored value.

Stored float and cash summary

A$ 'm	1H25	1H24
Total Stored Value (including bonds) - AUD[1]	**2,507.2**	**1,897.8**
Interest revenue[2]	32.8	22.1
Annualised Interest Rate (%)[3]	3.7%	2.5%
Cash opening	**43.1**	**71.4**
Operating activities	4.6	14.6
Investing activities	41.4	(6.4)
Financing activities (incl. FX)	(38.5)	(2.3)
Cash closing	**50.6**	**77.3**

Stored Value by Currency

A$ 'm	1H25	1H24
Total Stored Value (including bonds) - AUD[1]	**2,507.2**	**1,897.8**
Stored Value - GBP	1,111.7	1,057.4
Stored Value - EUR	602.2	531.2
Stored Value - USD	103.1	17.5
Stored Value - AUD	542.8	262.1
Stored Value - CAD	8.5	1.4
Stored Value - Other	139.0	28.1

Notes:

1. Total Stored Value (including bonds) per Note A2 of the Interim Report.
2. Interest revenue is based on continuing operations.
3. Annualised Interest (%) calculation is based on continuing operations 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[1]

$A'm	Dec-24	Jun-24	Change	Cardholder funds	Corporate Balances
Cash and cash equivalents	50.6	43.1	17%		50.6
Contract assets	52.1	51.0	2%		52.1
Intangibles	114.2	163.5	(30%)		114.2
Segregated funds and bonds investments	2,533.2	2,147.9	18%	2,507.2	25.9
Other assets	79.4	73.9	7%		85.6
Total Assets	**2,829.4**	**2,479.4**	**14%**	**2,507.2**	**328.3**
Trade and other payables	(62.5)	(57.1)	(9%)		(62.5)
Borrowings	(50.9)	(90.6)	44%		(50.9)
Provisions	(14.0)	(18.0)	22%		(14.0)
Contingent consideration	-	(0.2)	100%		-
Liabilities to stored value account holders	(2,507.2)	(2,130.0)	(18%)	(2,507.2)	-
Other liabilities	(16.2)	(24.5)	34%		(22.3)
Total Liabilities	**(2,650.8)**	**(2,320.3)**	**(14%)**	**(2,507.2)**	**(149.7)**
Total Equity	**178.6**	**159.0**	**12%**	**-**	**178.6**

Net debt position

A$ 'm	Dec-24	Jun-24	Change %
Cash and cash equivalents	50.6	43.1	17%
Borrowings	(50.9)	(90.6)	44%
Net cash / (debt) position	**(0.3)**	**(47.6)**	**99%**

Notes:
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.

Glossary.

Abbreviation	Meaning
AASB	Australian Accounting Standards Board
AFSL	Australian Financial Services Licence
Arlo	Single Global Platform investment
D&A	Depreciation and Amortisation
DP	Digital Payments
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
GDV	Gross Debit Volume
GP	Gross Profit
GP Margin	Gross Profit Margin

Abbreviation	Meaning
GPR	General Purpose Reloadable
Interpath	PCSIL Liquidator
MVP	Minimum Viable Product
NPP	New Payments Platform
PCP	Prior Comparative Period
PCSIL	PFS Card Services Ireland Limited
VANs	Virtual Account Numbers
Yield	Revenue Yield
FY24	Financial Year Ending 30 June 2024
FY25	Financial Year Ending 30 June 2025
1H25	Six months ending 31 December 2024
1H24	Six months ending 31 December 2023