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FY2017
FINANCIAL RESULTS

DISCLAIMER

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Unless otherwise specified all information is for the year ended 30 June 2017, and is presented in Australian Dollars.

01	FY2017 OVERVIEW	**Tom Cregan** Managing Director & Group CEO
02	FINANCIAL OVERVIEW	**Bruce Stewart** Group CFO
03	OUTLOOK	**Tom Cregan** Managing Director & Group CEO

01 FY2017 OVERVIEW

HIGHLIGHTS 〉 GROSS DEBIT VOLUME (GDV)

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$4.42bn 348%

Group GDV totalled $4.42bn, an increase of 348% to the prior year

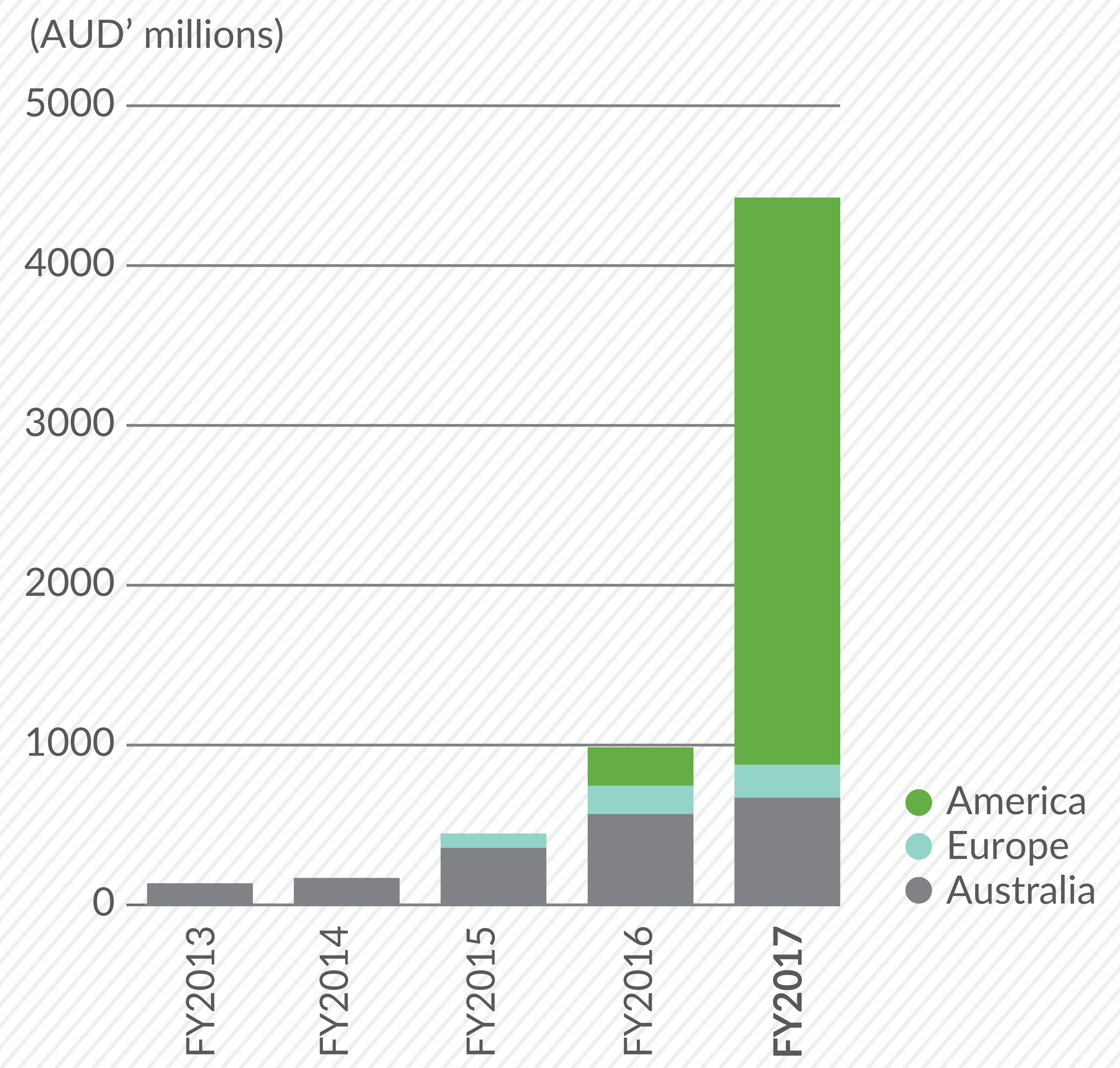
$3.55bn GDV generated in North America

Full year impact of EML North America[1] existing customers at acquisition approx. $2.75bn

48% Growth from organic customer acquisition

48% of year on year GDV growth driven from organic customer acquisition

1. EML North America acquired 1 June 2016



EML generates revenues from processing payment volumes of prepaid stored value products on our processing platforms. The gross value of these transactions are defined as Gross Debit Volumes ('GDV') and are a key indicator of current & future revenues.

HIGHLIGHTS 〉 REVENUE

$58.0m 149%

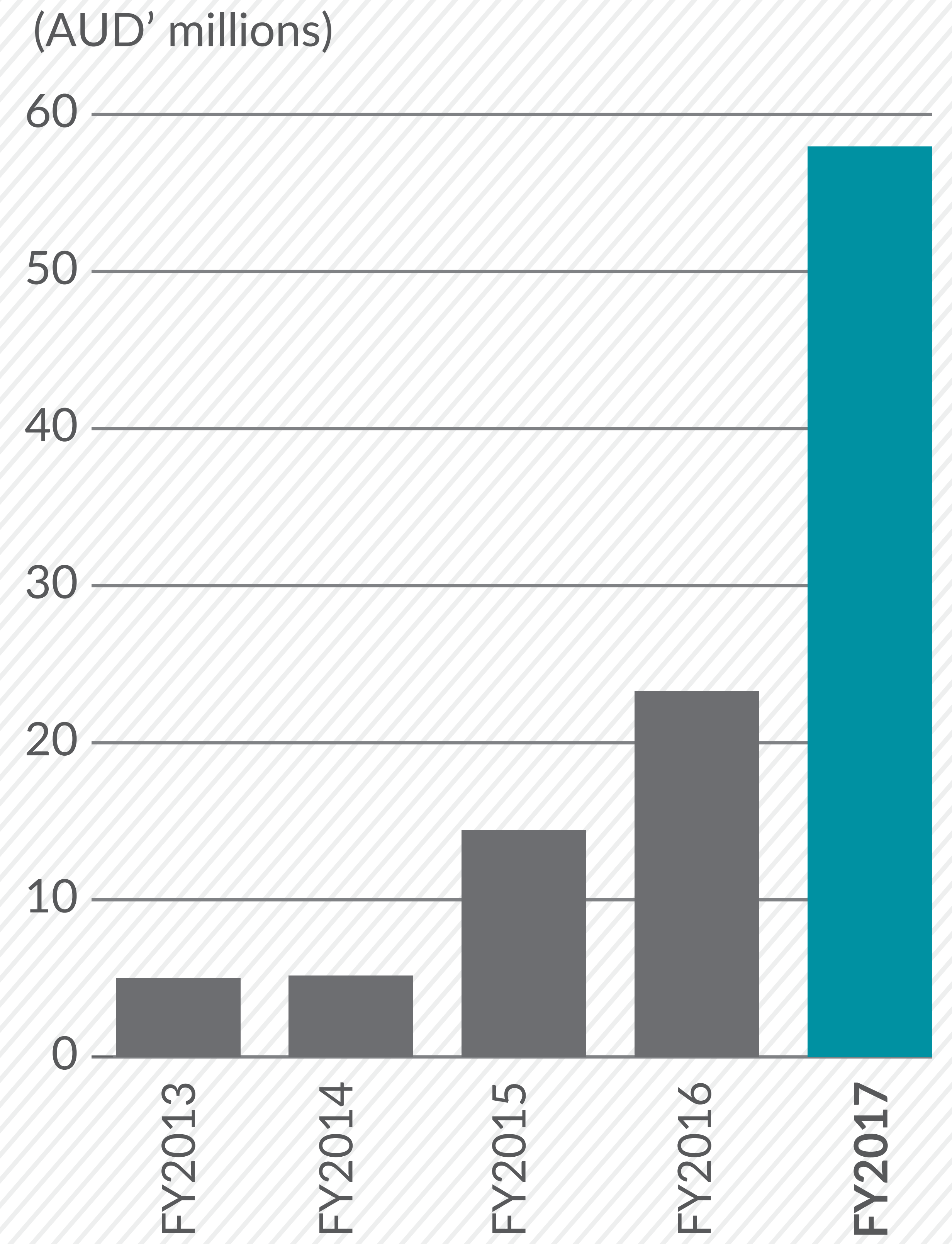
Group revenue for FY2017 of $58.0m, up 149% on prior year

$38.1m Revenue generated in North America

Full year impact of EML North America was $38.1m incremental revenue

The Revenue / GDV metric reduced to 1.3% as a result of a shift in mix from Non-Reloadable products to Reloadable and B2B Virtual Payments which generated $2.49bn of total GDV

FY2018 Analyst consensus is for the Revenue / GDV metric to reduce to 100bps with an increase in GDV to $7—8bn



EML generates revenues from processing payment volumes of prepaid stored value products on our processing platforms. The gross value of these transactions are defined as Gross Debit Volumes ('GDV') and are a key indicator of current & future revenues.

HIGHLIGHTS 〉 EBTDA

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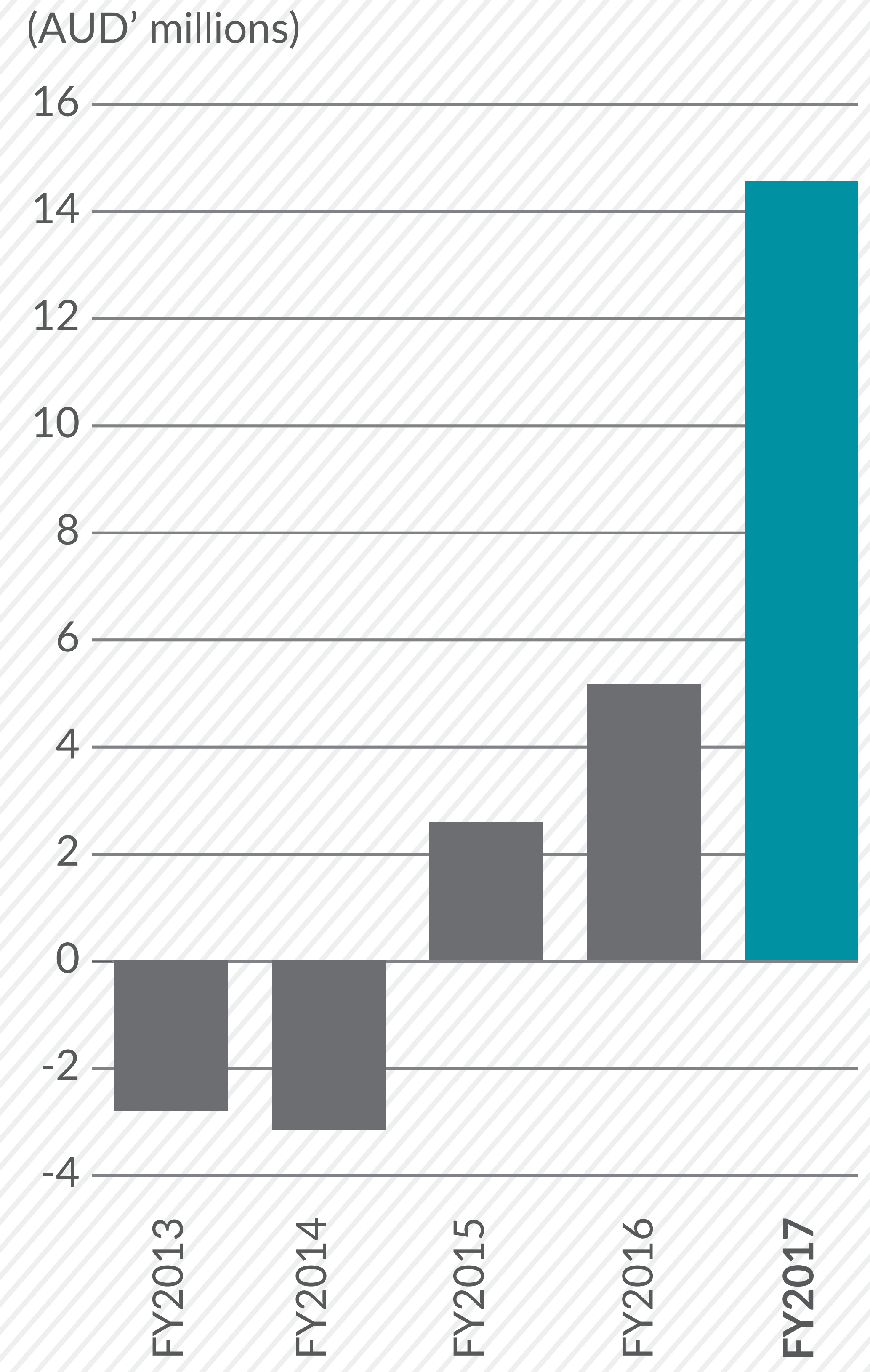
$14.5m ↑ 189%

Group EBTDA for FY2017 was $14.5m, up 189% on prior year

Group continues to leverage scale with diversification across currencies, geographic regions, products, segments and customers



EML generates interest income on Stored Value balances and as such is a source of core revenue. Earnings Before Tax, Depreciation & Amortisation ('EBTDA') is used as the most appropriate measure of assessing performance of the group.

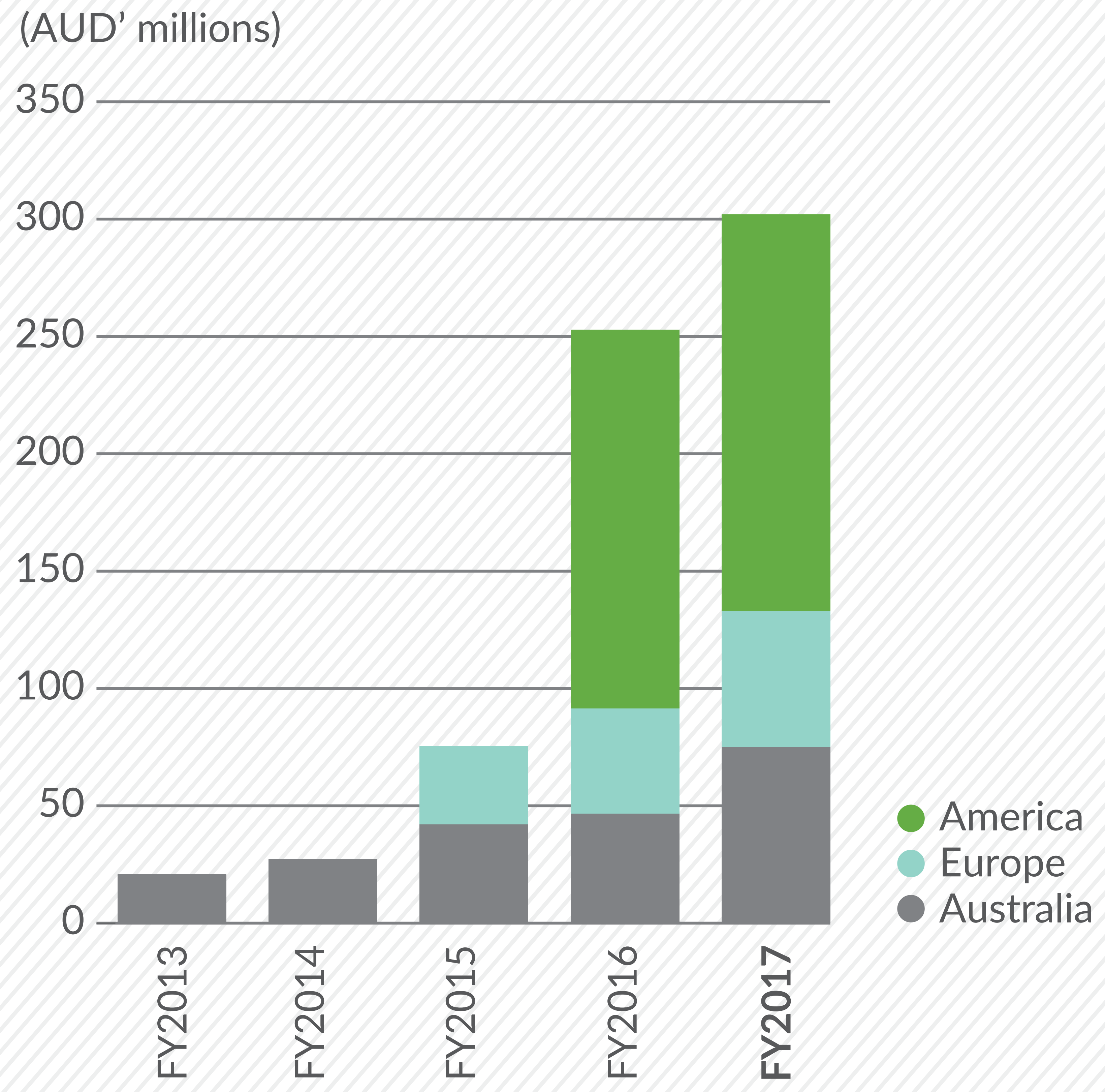
EBTDA includes R&D tax offset & excludes share based payments, and is reconciled to the statutory profit and loss within the FY2017 Annual Report.

HIGHLIGHTS 〉 STORED VALUE

$302m ↑ $50m

Stored value closed at $302m, an increase of $50m or 16% on the prior year

Expectations of increases in the official interest rates would benefit the group in future years



EML holds funds on behalf of our customers and cardholders across all regions and various self issued and BIN sponsored programs. We refer to this as Stored Value.

EML generates interest on Stored Value balances as a function of prevailing interest rates, commercial agreements with our banks and the Stored Value balances.

HIGHLIGHTS 〉 RESULTS – 5 YEAR CAGR

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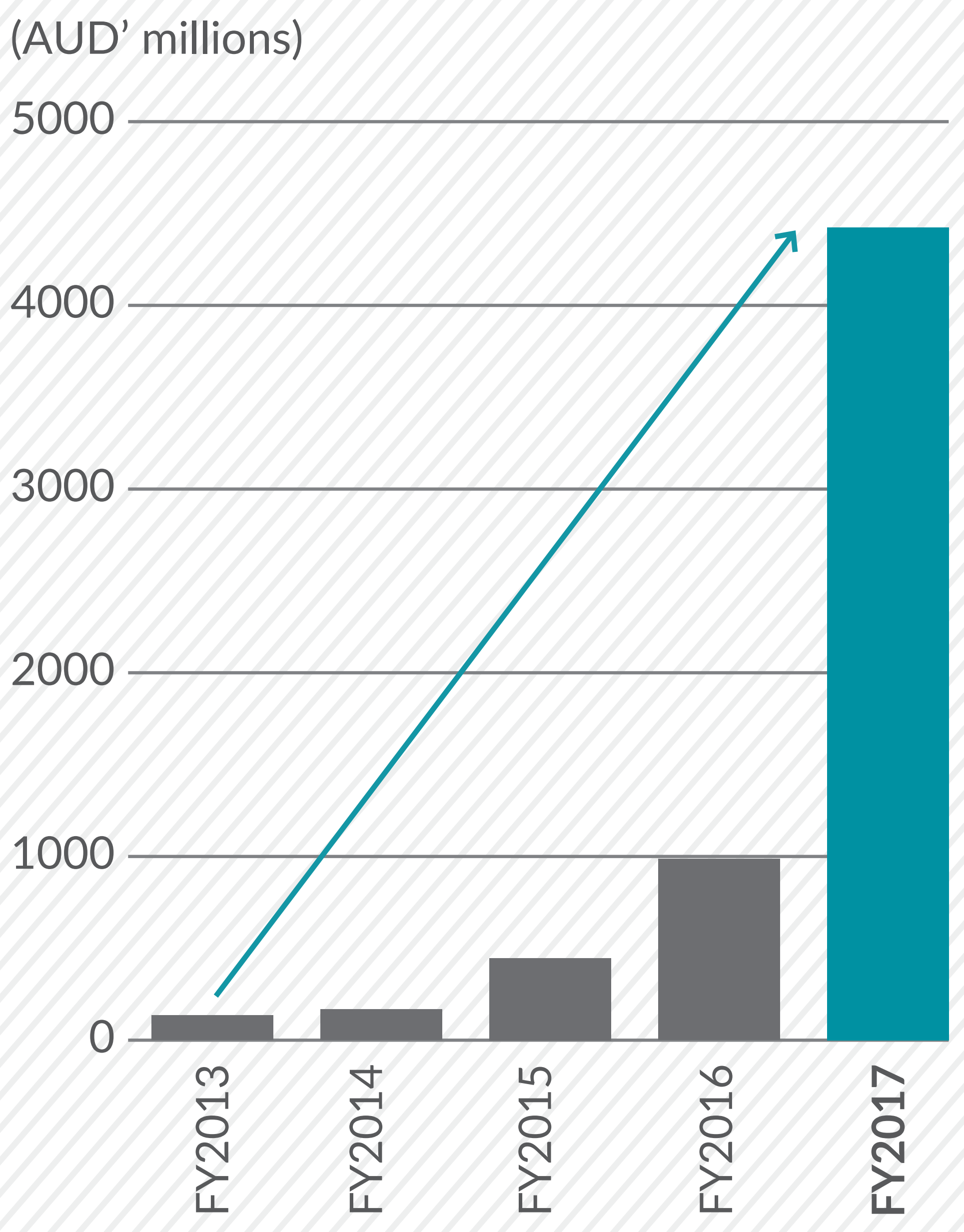
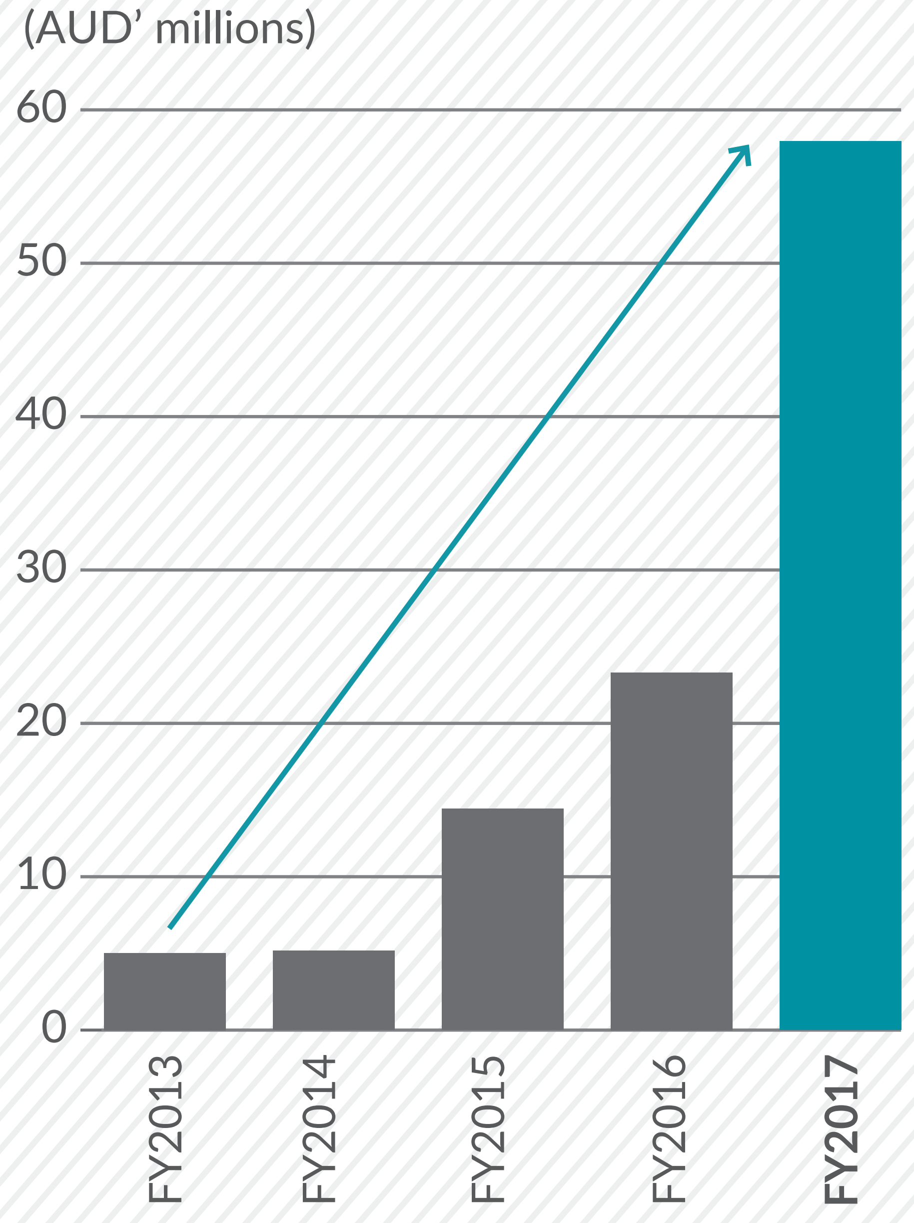
Gross Debit Volume 2017

$4.4bn ↑ 101%



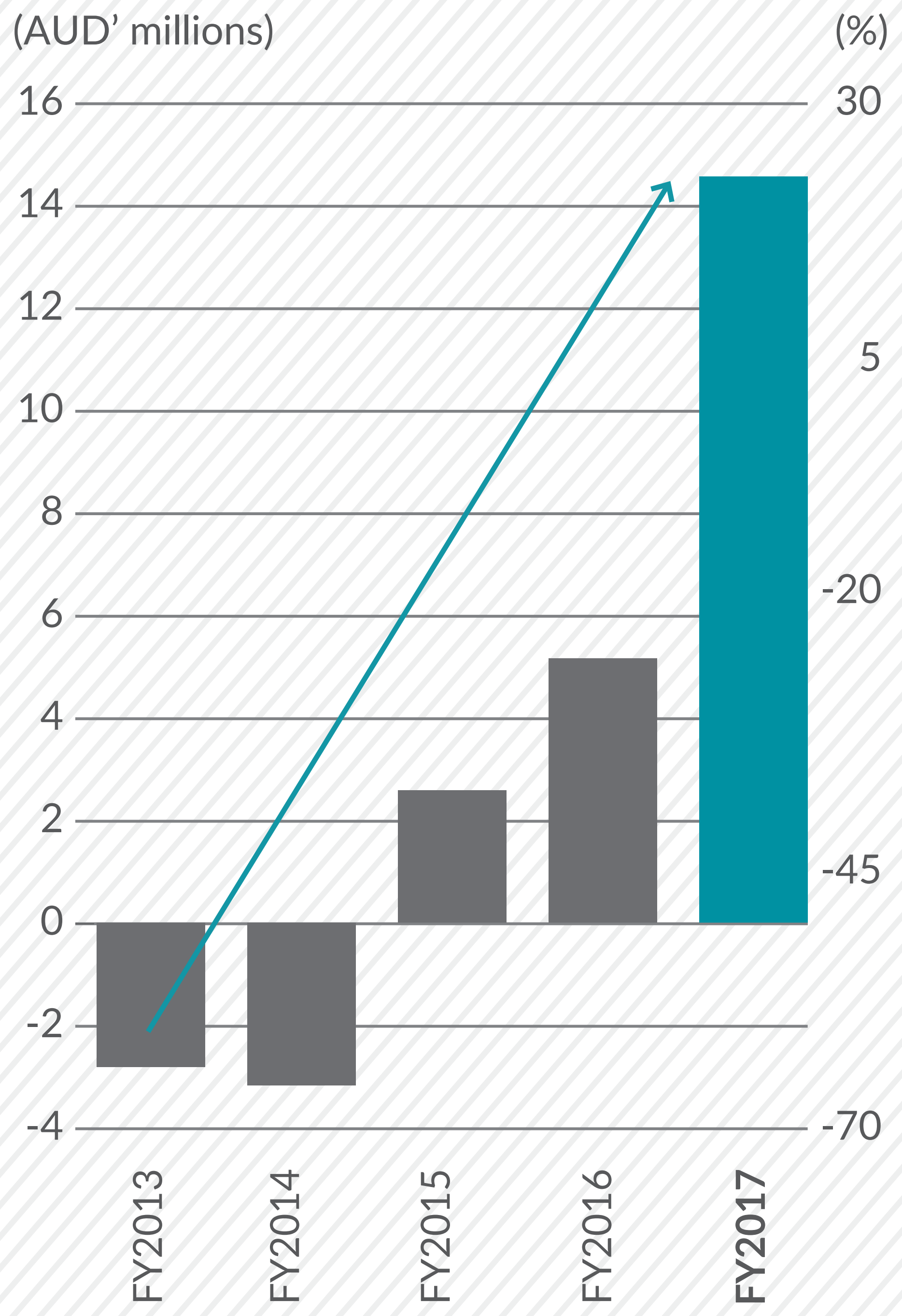
Revenue 2017

$58.0m ↑ 63%



EBTDA 2017

$14.5m ↑ 237%



HIGHLIGHTS 〉 SUCCESS

Successful Integration of EML USA and Canada

Successful launch of initial Reloadable program in the UK (bet365)

Successful launch of initial Reloadable program in the USA (LuLaRoe)

Successful launch of Salary Packaging Reloadable programs in Australia

HIGHLIGHTS 〉 SUCCESS

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Signed several B2B Virtual Payments contracts in the USA that will generate significant GDV in future periods

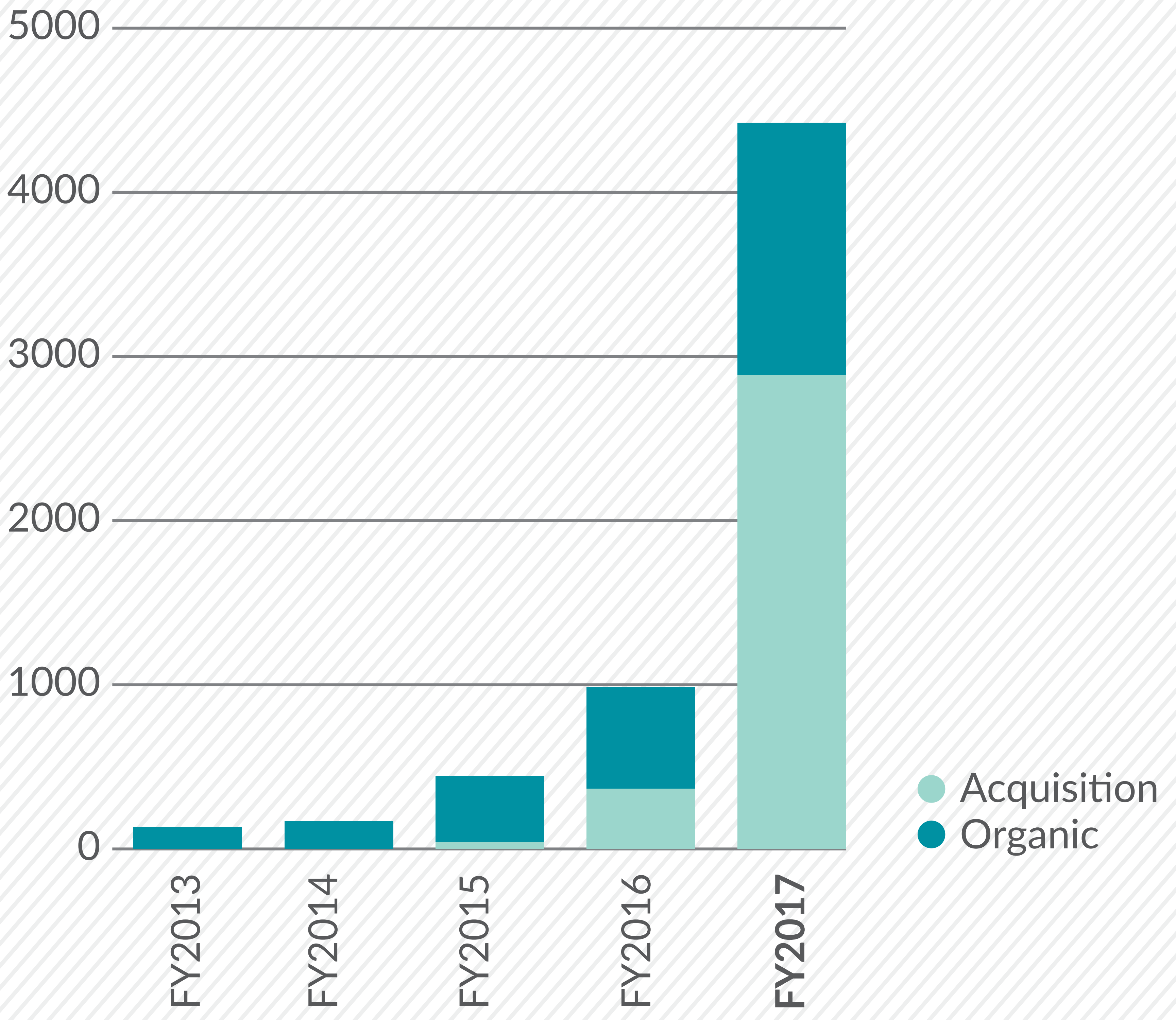
GDV from our established Australian gaming vertical grew by 59% on the prior year, driven by a 59% increase in issued cards in market

EBTDA of $14.5m translated to operating cash flow of $12.3m[2]

Completed pilot testing[1] on our first self-issued Reloadable program in Australia under our direct license with MasterCard

GDV (Organic vs Acquisition) 2017

(AUD' millions)



Organic GDV derives from new customers not signed upon acquisition of either EML Europe or EML North America. Growth in GDV from existing customers on acquisition of either EML Europe or EML North America is treated as acquisition growth. EMLs ability to launch new programs from our acquisitions is key to our growth & diversification strategy.
1. Partner progressed program to commercial launch in August 2017.
2. Statutory operating cash flow was $19.3m which included $7m of breakage receipts which had not been paid out under our revenue sharing agreements.

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02 FINANCIAL OVERVIEW

GROUP FINANCIALS 〉 PROFIT & LOSS

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Revenue

($'000s)	FY 2016	FY 2017	% INCREASE
Australia	8,134	9,784	20%
Europe	12,562	10,055	-20%
Americas	2,615	38,121	1358%
TOTAL REVENUE	**23,311**	**57,960**	**149%**
Australia	6,612	7,094	7%
Europe	9,435	8,097	-14%
Americas	2,153	29,056	1249%
GROSS PROFIT	**18,201**	**44,246**	**143%**
Australia	(6,814)	(7,268)	-7%
Europe	(4,748)	(3,586)	24%
Americas	(1,600)	(18,872)	-1080%
OVERHEAD EXPENDITURE (Incl. R&D tax offset)	**(13,161)**	**(29,725)**	**-126%**
Australia	(202)	(174)	14%
Europe	4,687	4,511	-4%
Americas	554	10,184	1739%
EBTDA (Incl. R&D tax offset)	**5,040**	**14,521**	**188%**
Share-based payments	(2,073)	(5,317)	-156%
Depreciation and amortisation expense	(3,694)	(10,076)	-173%
Other non-cash items	(32)	190	687%
Add back R&D offset incl. in EBTDA	(990)	(1,439)	-45%
Net Profit / (Loss) before tax	**(1,750)**	**(2,121)**	**-21%**
Income tax benefit	1,837	2,130	16%
Net profit / (loss) for the year	**88**	**9**	**-90%**

EBTDA EXCEEDED ANALYST CONSENSUS

FY17 EBTDA of $14.5m exceeded analyst consensus of $14.3m

STRONG REVENUE GROWTH

Strong revenue growth of 149% from prior year driven by both acquisition and organic growth

ANALYST CONSENSUS OF FY18 GDV $7BN – $8BN

Strong growth expected to continue with FY18 supported by a strong pipeline of opportunities across all regions supported by analyst consensus of GDV ranging $7bn - $8bn

ACQUISITIONS PERFORMANCE ABOVE INVESTMENT CASE

North America businesses, acquired 1st June 2016, exceeded investment case in first full year of EML ownership.

GROUP FINANCIALS 〉 PROFIT & LOSS

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Salary Packaging successfully launched in Australia on 1 July 2017

Growth in Australia excludes any material impact from the key new vertical of Salary Packaging which successfully launched on 1 July 2017.

Depreciated and amortisation expense primarily relates to intangible assets recognised in accordance with AASB3 on acquisition of EML Europe and EML North America.

Share options expense of $5.3m

Includes $3.98m related to performance and retention of grants in connection with the North America and European acquisitions.

Eliminating the impact of adverse movements in exchange rates would have seen an EBTDA higher by $1.1m or 8%

In local currency European EBTDA exceeded PY by 19%

Europe negatively impacted by strengthening of AUD/GBP exchange rate following Brexit.

USD exchange rates have weakened relative to the AUD early in FY18 which could impact EBTDA by approximately $1.0m if rates remain at current levels

GROUP FINANCIALS 〉 PROFIT & LOSS

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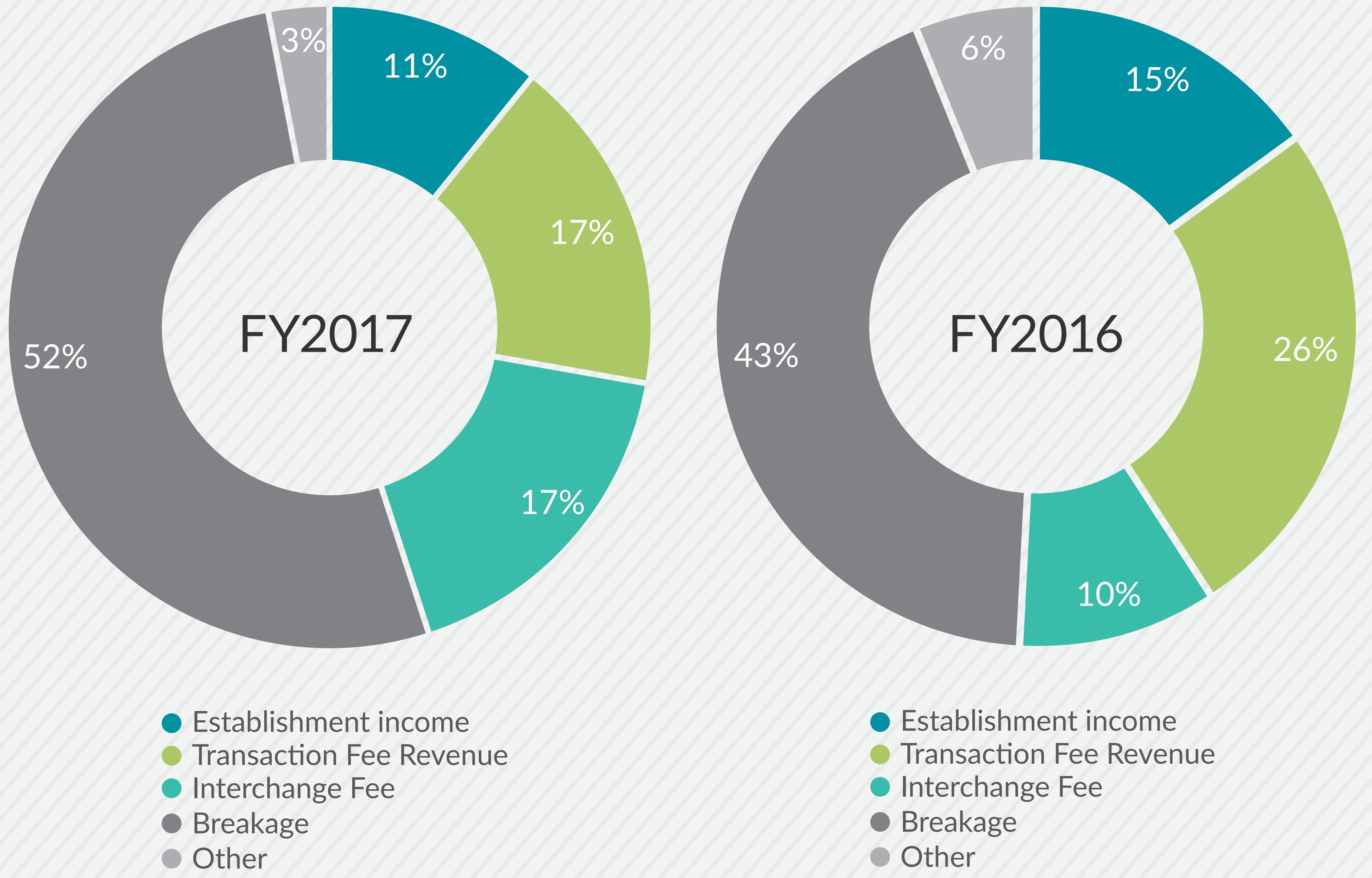
Breakage comprised 52% of revenue, up from 43% in the prior year, largely due to the acquisition of EML North America

Breakage was 59% of revenues in the 1HFY17, so breakage has declined as a percentage of revenue as Reloadable and B2B Virtual Payments increased

Interchange revenues increased from 10% to 17% of total revenues, driven by Reloadable and B2B Virtual Payments

EML expect that breakage will decline as a percentage of revenue to approximately 40% of total revenues in FY18

Revenue streams increasingly diversified in Australia, continued progress in Europe & North America following launch of Reloadable programs in FY17.

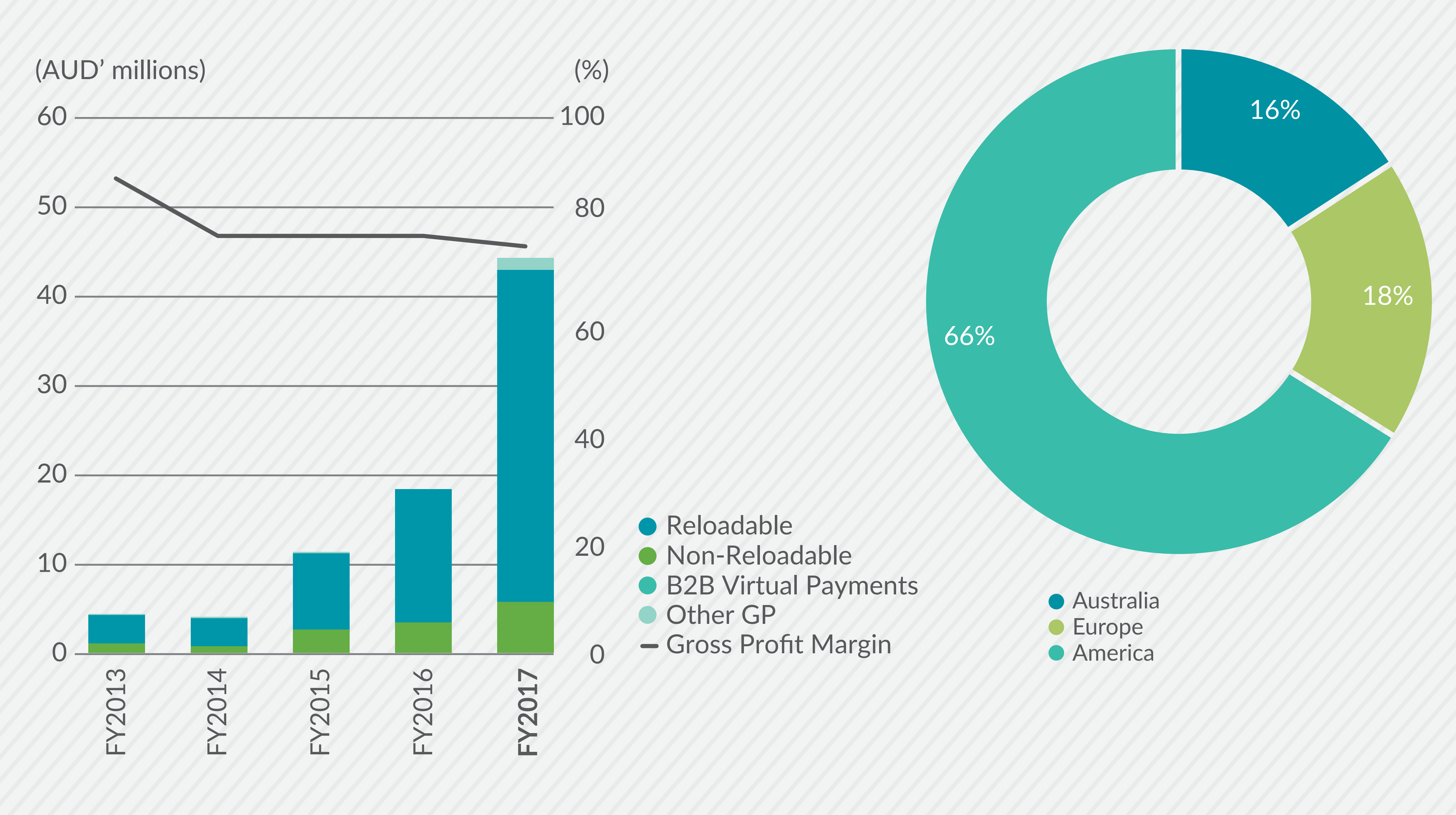


GROUP FINANCIALS 〉 PROFIT & LOSS

Gross Profit Margin

76.3% on PCP

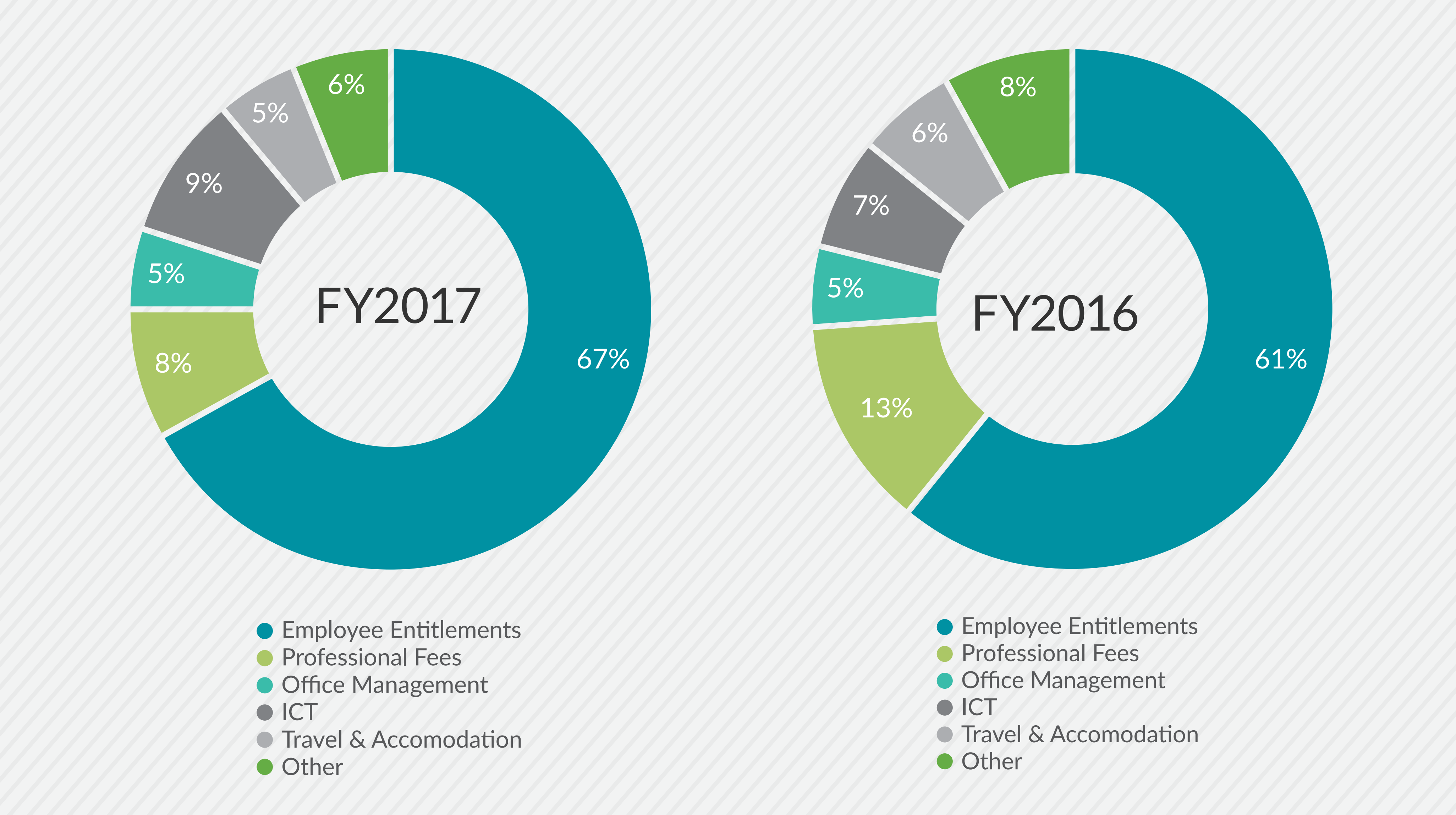
Down on PCP due to large B2B Virtual Payments contracts for processing only in North America and lower margin establishment fees in Australia related to Salary Packaging vertical.



Overheads as a % of revenue

51.3% 5.2%

Improved 5.2% to 51.3% in FY17 as the group continues to see leverage on its growing scale



GROUP FINANCIALS 〉 PROFIT & LOSS

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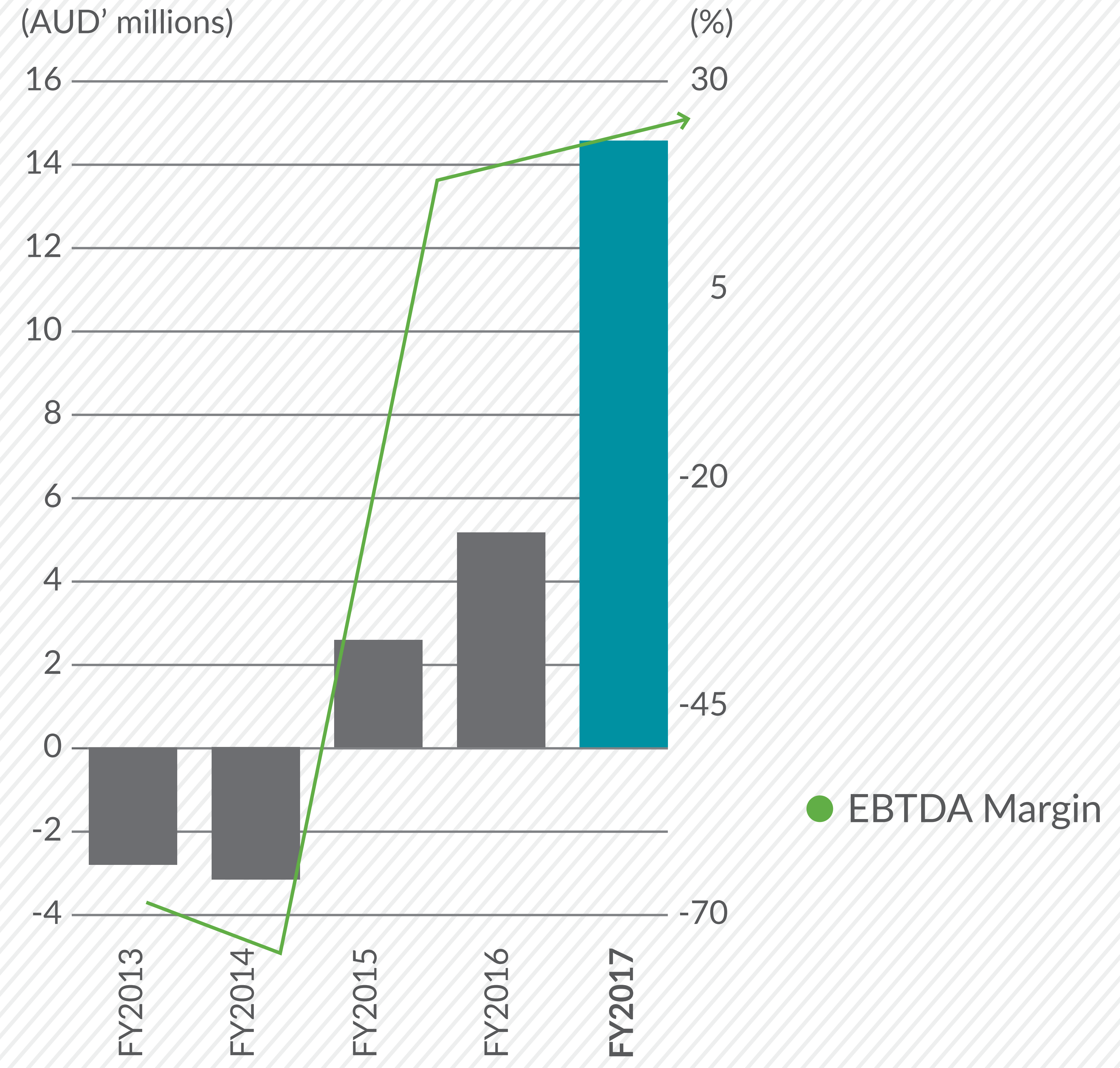
$14.5m 189%

Another record year as EBTDA improved 189% to $14.5m with improving EBTDA margin reflecting leverage on group scale

The Group expects to adopt AASB15 – Revenue from Contracts with Customers in FY19.

The new accounting standard confirms the Group accounting policy of accruing breakage revenue for expected residual funds on card expiry.

In the absence of material year on year changes in Non-Reloadable GDV, the Group does not expect there will be a material impact on earnings.



GROUP FINANCIALS 〉 CURRENCY

The Group operates in 13 countries through four reporting currencies (AUD, GBP, USD & CAD)

Exchange rates moved adversely in the year, at constant FY16 exchange rates the Group's FY17 results would have been approx. $3.2m of Revenue or $1.1m of EBTDA higher than reported

The region most impacted was our European operations following the 'Brexit' vote and the resulting weakening of Sterling.

At constant FY16 exchange rates the European operations EBTDA result would have exceeded the prior comparative period.

GROUP FINANCIALS 〉 BALANCE SHEET

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($'000s)	FY 2016	FY 2017	% INCREASE
Cash and cash equivalents	26,942	39,872	48%
Breakage accrued	8,816	13,326	51%
Other receivables and other assets	8,266	14,923	81%
Deferred tax asset	15,201	18,834	24%
Receivables from financial institutions	17,058	37,574	120%
Plant and equipment	2,209	2,844	29%
Goodwill and intangibles	71,408	60,132	-16%
TOTAL ASSETS	**149,900**	**187,504**	**25%**
Trade and other payables	8,536	23,759	178%
Liabilities to stored value account holders	17,058	37,574	120%
Deferred Tax Liabilities	2,735	3,475	27%
Other Liabilities	2,364	2,115	-11%
TOTAL LIABILITIES	**30,694**	**66,923**	**118%**
EQUITY	**119,206**	**120,581**	**1%**

($'000s)	FY 2016	FY 2017	% INCREASE
Cashflows from operating activities	1,978	19,255	873%
Cashflows used in investing activities	(34,555)	(6,482)	81%
Cashflows from financing activities	55,381	204	-100%

Cash & Cash equivalents

$39.9m ↑ 48%

Cash & Cash equivalents were $39.9m, an increase of 48% to the prior year

Breakage accrual

$13.3m ↑ 51%

Breakage accrual as at 30 June 2017 was $13.3m.
More than 75% is expected to convert to cash in FY2018.
Breakage accrual is up 51% to the prior year

Receivables from financial institutions and liabilities to stored value account holders relate to our self-issued programs and offset each other

GROUP FINANCIALS 〉 BALANCE SHEET

During the year the group invested $3.6m in PayWith Worldwide, Inc. to increase our stake to a diluted c. 17% investment.

Our investment in PayWith is accounted for within other receivables

Group has significant tax losses

The Group has significant tax losses, primarily in Australia & USA that will be utilized in future periods and are recognized as a deferred tax asset

PayWith is a financial technology company focused on building merchant coalitions.

EML and PayWith have partnered on a number of programs, including the Salary Packaging solution, to differentiate that product in the market

Operating cashflow was a record $19.3m

Operating cashflow included approximately $7m of breakage receipts which had not been paid out to our customers under our revenue sharing agreements. Excluding this amount, operating cashflow was $12.3m

Invested in additional development resourcing

The group invested in additional development resourcing to assist with the launch of major new programs for Salary Packaging (Australia), Self-Issued Mastercard (Australia) and Reloadable programs in USA and UK

Invested in new premises for growing North America business

The group invested in the relocation of our USA business to a new facility which was completed during the year

REGIONAL SUMMARY

AUSTRALIA

GDV

GDV **Growth**

GDV from gaming vertical grew 59% offsetting decline from lending and Non-Reloadable cards.

NEW SALARY PACKAGING

Recurring **Revenues**

Successfully launched a new Salary Packaging vertical with 6 customers, first recurring revenues in July 2017.
We expect recurring revenue of more than $25m over the life of the contracts.

COST CONTROL

EBTDA **Advances**

EBTDA improvement represents the continuation of a 3 year journey of building scale and tight cost control.

AGILITY & MARGINS

Process **Efficiency**

Increased process efficiency following the successful completion of our self-issued product for Mastercard giving us the ability to settle directly with Mastercard improving our agility and margins. SportsBet launched on this product in August 2017.

RELOADABLE GAMING

Cards **Grew 59%**

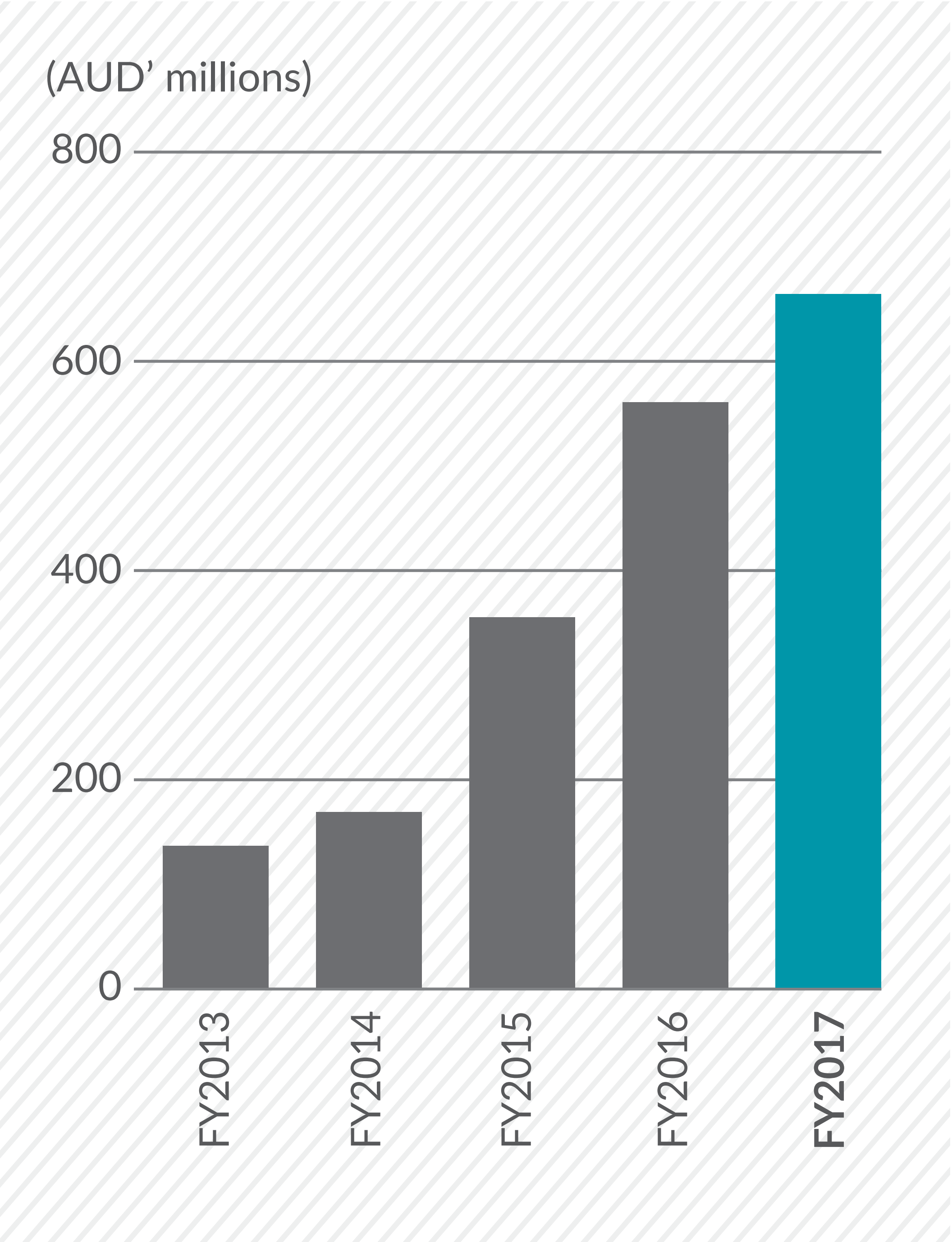
Our established Reloadable gaming vertical grew with cards in market up 59% to exceed 350,000 cards.

REGIONAL SUMMARY

AUSTRALIA

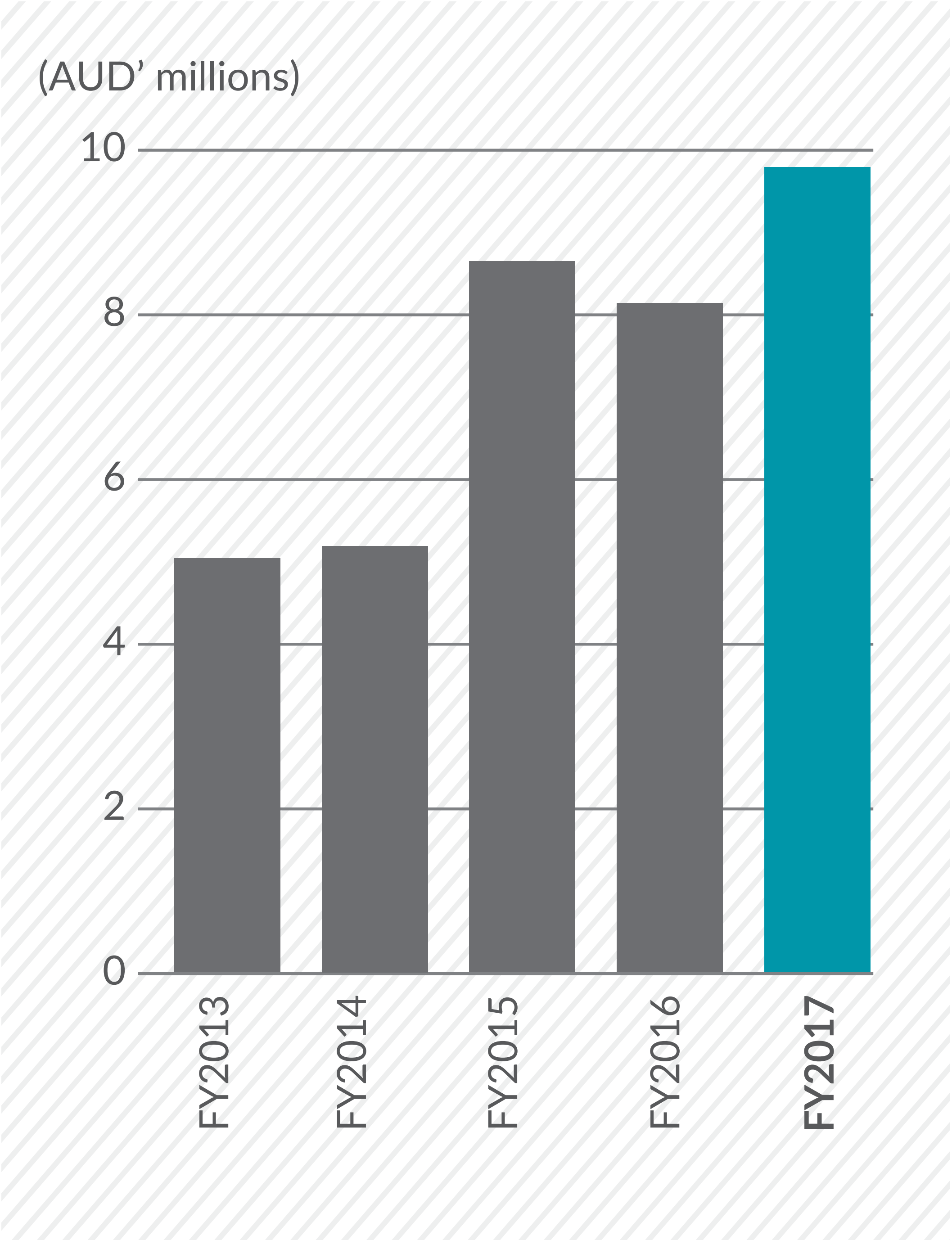
Gross Debit Volume

$671m ↑ 18.4%



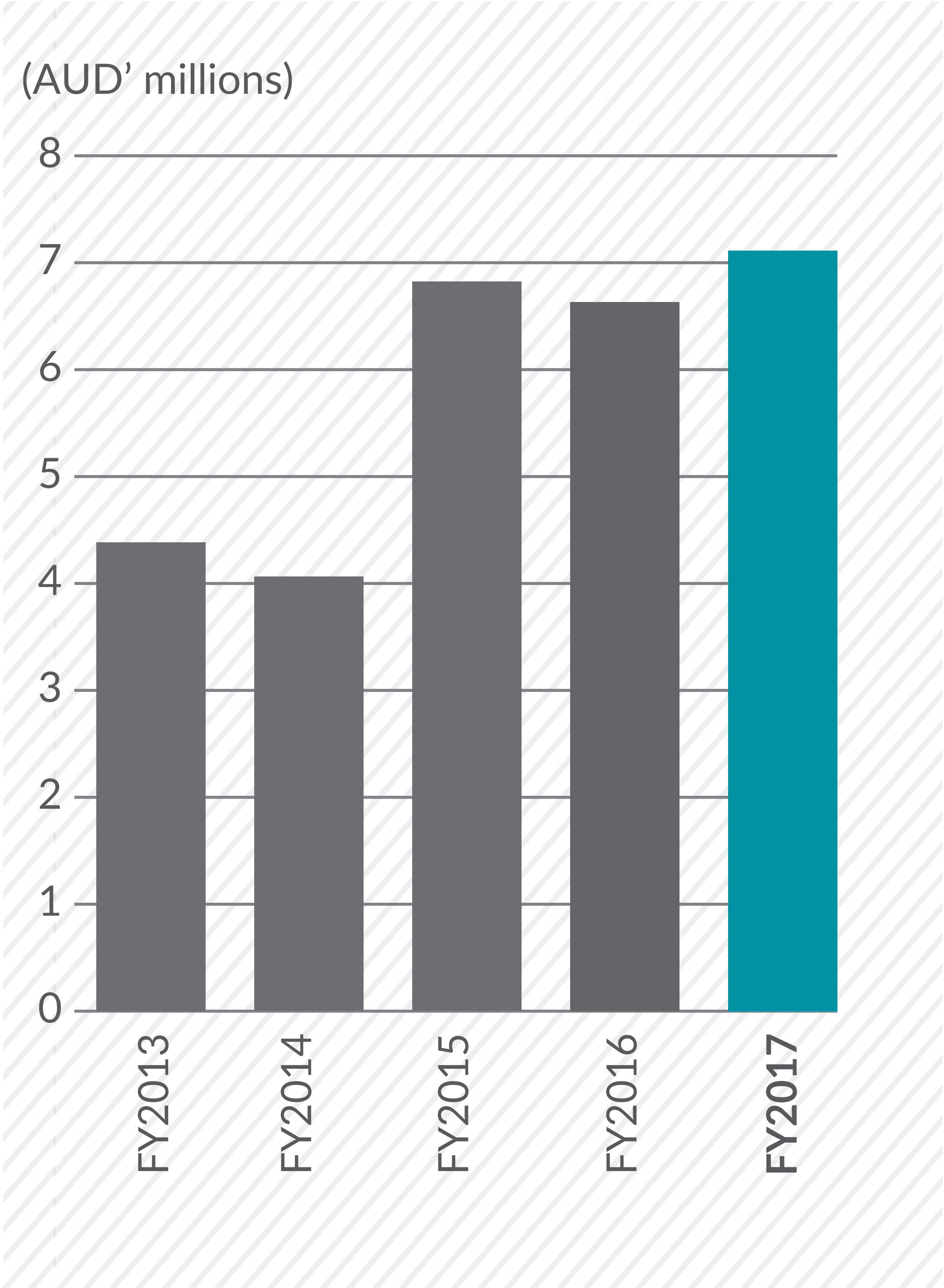
Revenue

$9.78m ↑ 20.0%



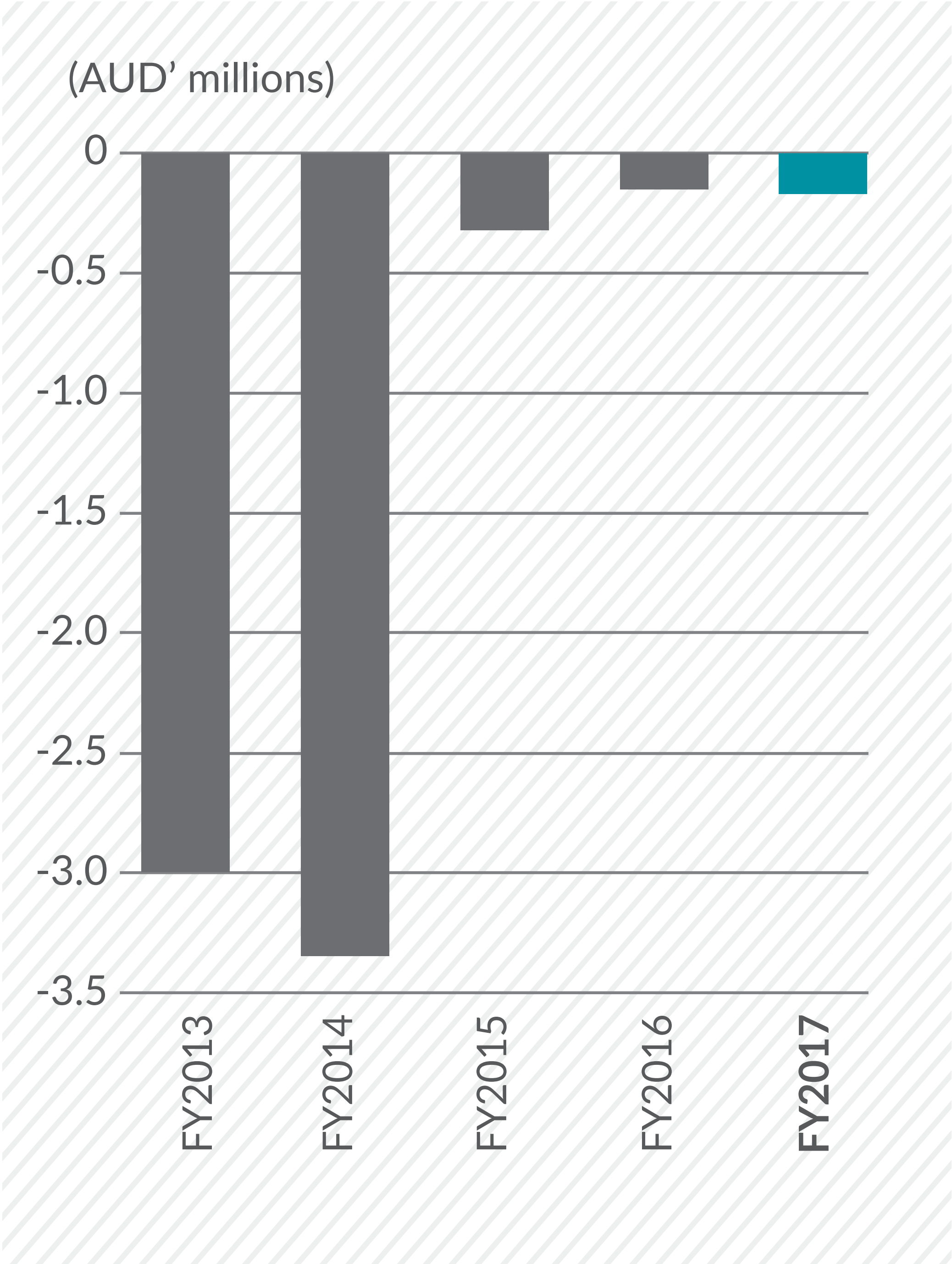
Gross Profit

$7.09m ↑ 7.3%



EBTDA

($0.17m) ↑ 15.1%



EUROPE

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RELOADABLE PRODUCT LAUNCH

bet365 **Launch**

In April 2017 we successfully launched our first winnings card with bet365.

A STRONG FOCUS ON

Products **& Malls**

European focus is on Reloadable products & shopping mall opportunities.

RELOADABLE PRODUCTS LAUNCHED

Italian **Fuel Card**

Our first Reloadable product in Europe commenced in FY17 with the launch of an Italian fuel card in partnership with TBS.

BREAKING GROUND IN

Reloadable **Programs**

We expect these programs to be the first of many Reloadable programs in Europe in years to come.

NEW MALLS DELIVERING

Organic **Growth**

Organic growth delivered in FY17 through launches of new malls in continental Europe.

STRENGTHENING

AUD vs **GBP & EUR**

Revenue reported in AUD decreased due to the strengthening AUD vs GBP & EUR

GAINED MOMENTUM IN

Non-Reloadable **Programs**

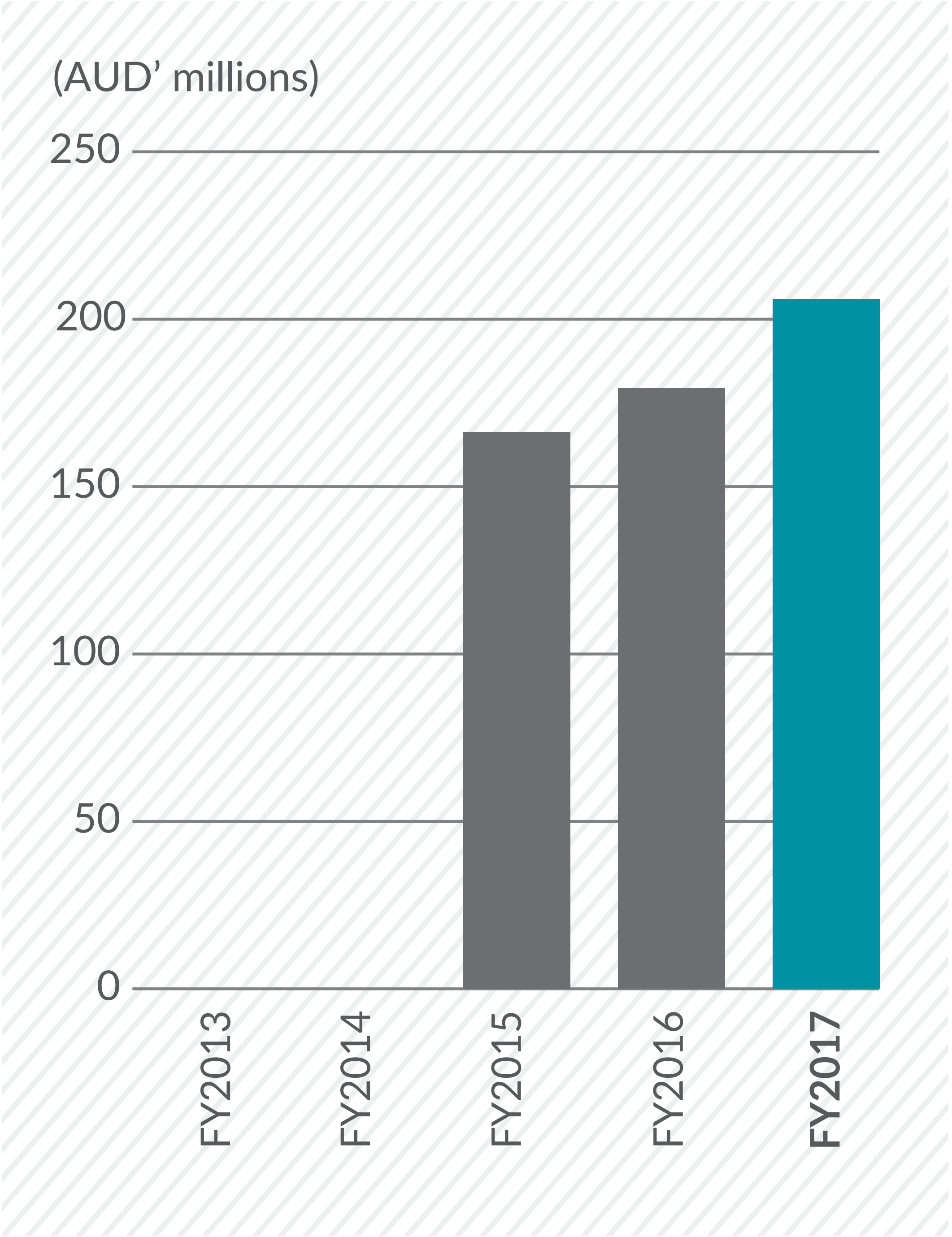
Launched with Auchan, Bit Kash, Blackhawk, and Pandora.

REGIONAL SUMMARY

EUROPE

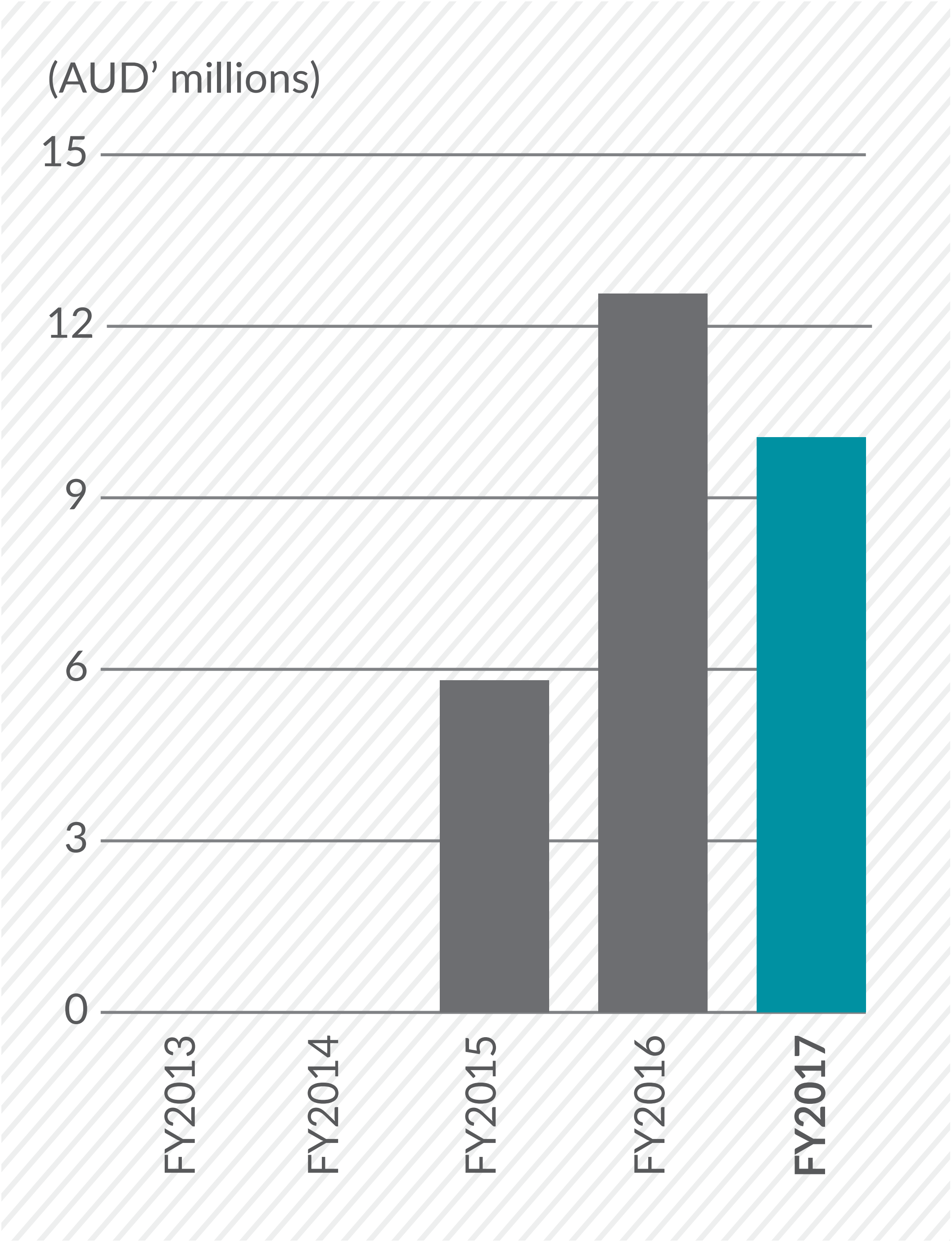
Gross Debit Volume

$207m ↑ 14.3%



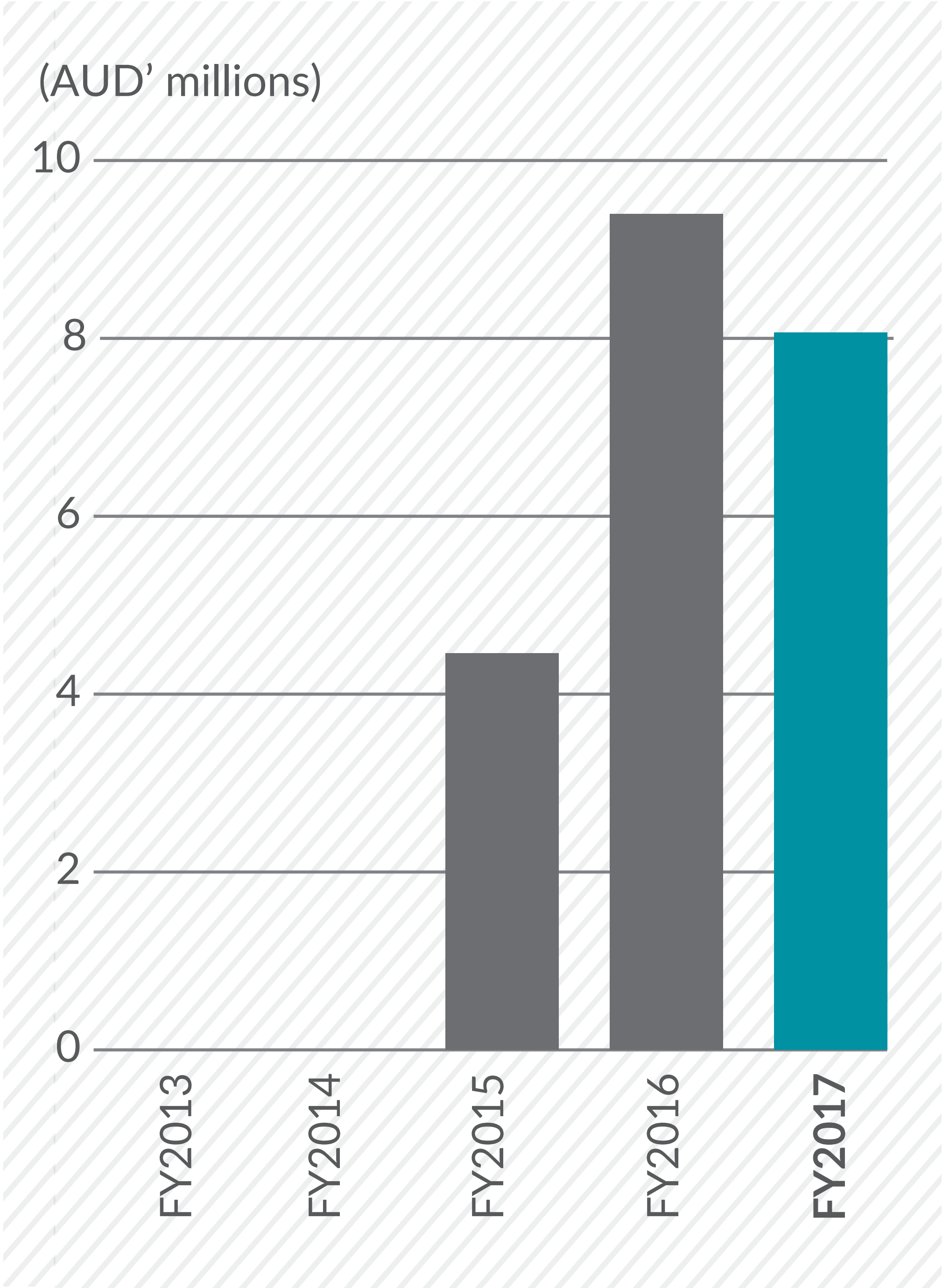
Revenue

$10.1m ↓ 20.06%



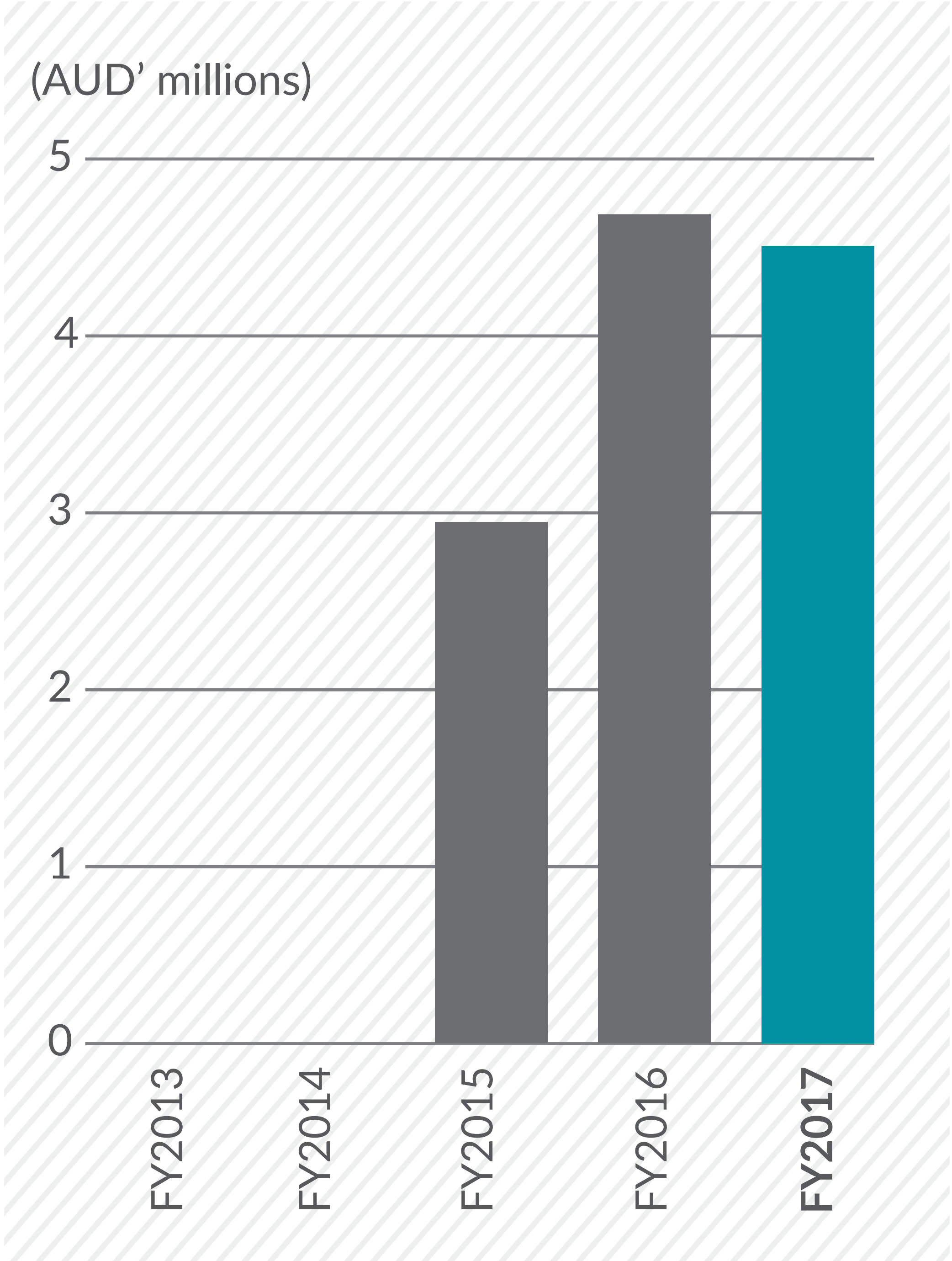
Gross Profit

$8.1m ↓ 14.2%



EBTDA

$4.5m ↓ 3.8%



NORTH AMERICA

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COMMITTED TO

Diversifying **Products**

North American business acquired 1 June 2016 which at that time was only providing gift card solutions to shopping malls. Focus in FY17 has been to diversify and provide Reloadable products and B2B Virtual Payments

LOOKING FORWARD

FY18 **Growth**

FY18 focus will remain on growth in the Reloadable and B2B Virtual Payments Verticals

SHOPPING MALLS

Continued **Growth**

17 shopping malls were signed, including West Edmonton Mall

STRONG

Organic **Growth**

Significant organic growth in FY17 including signing LuLaRoe as first Reloadable client (>20% of FY17 GDV)

SIGNED CONTRACTS

New **Customers**

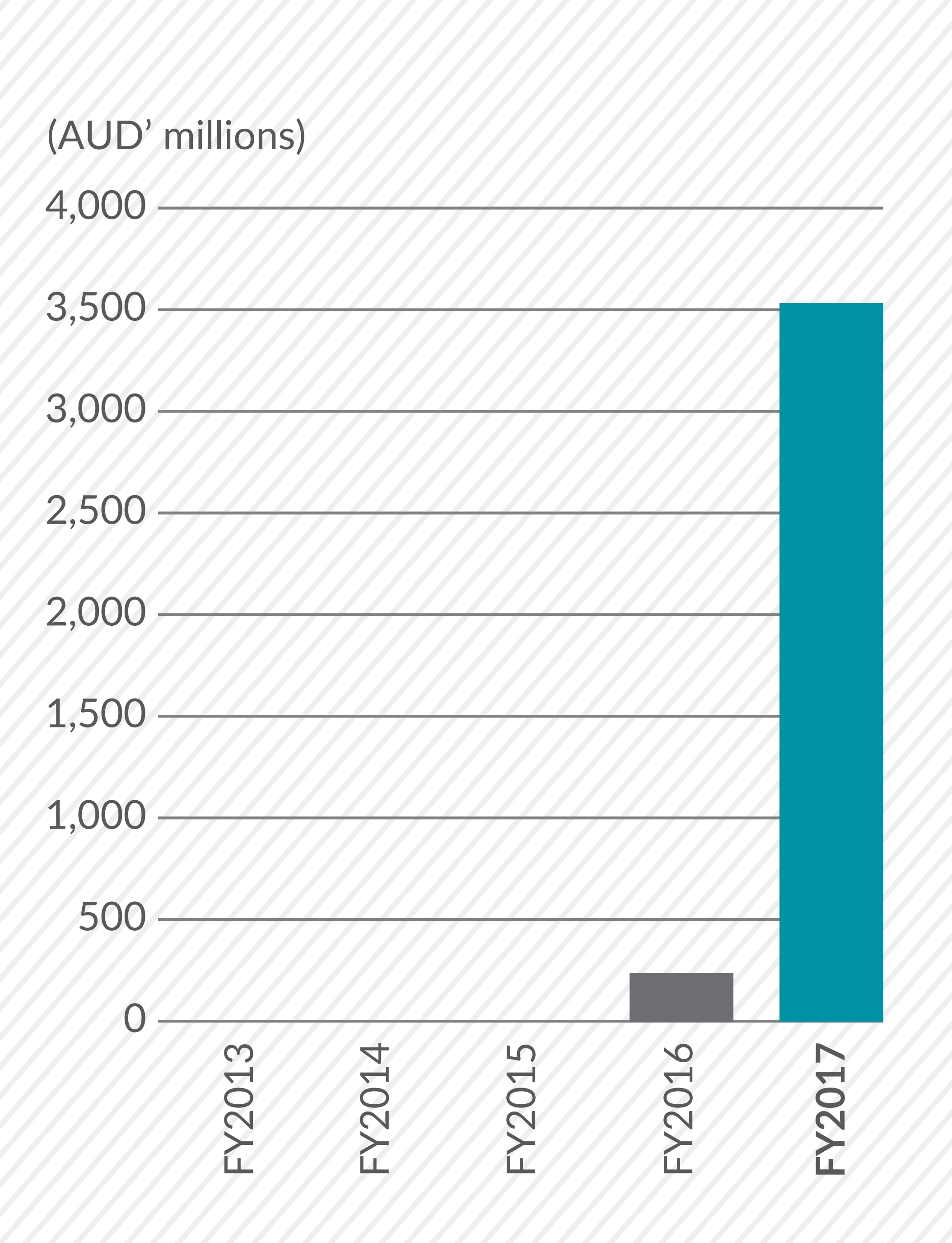
Signed several B2B Virtual Payments contracts, including Wide Open West, Sprint and most recently Mize Hauser

REGIONAL SUMMARY

NORTH AMERICA

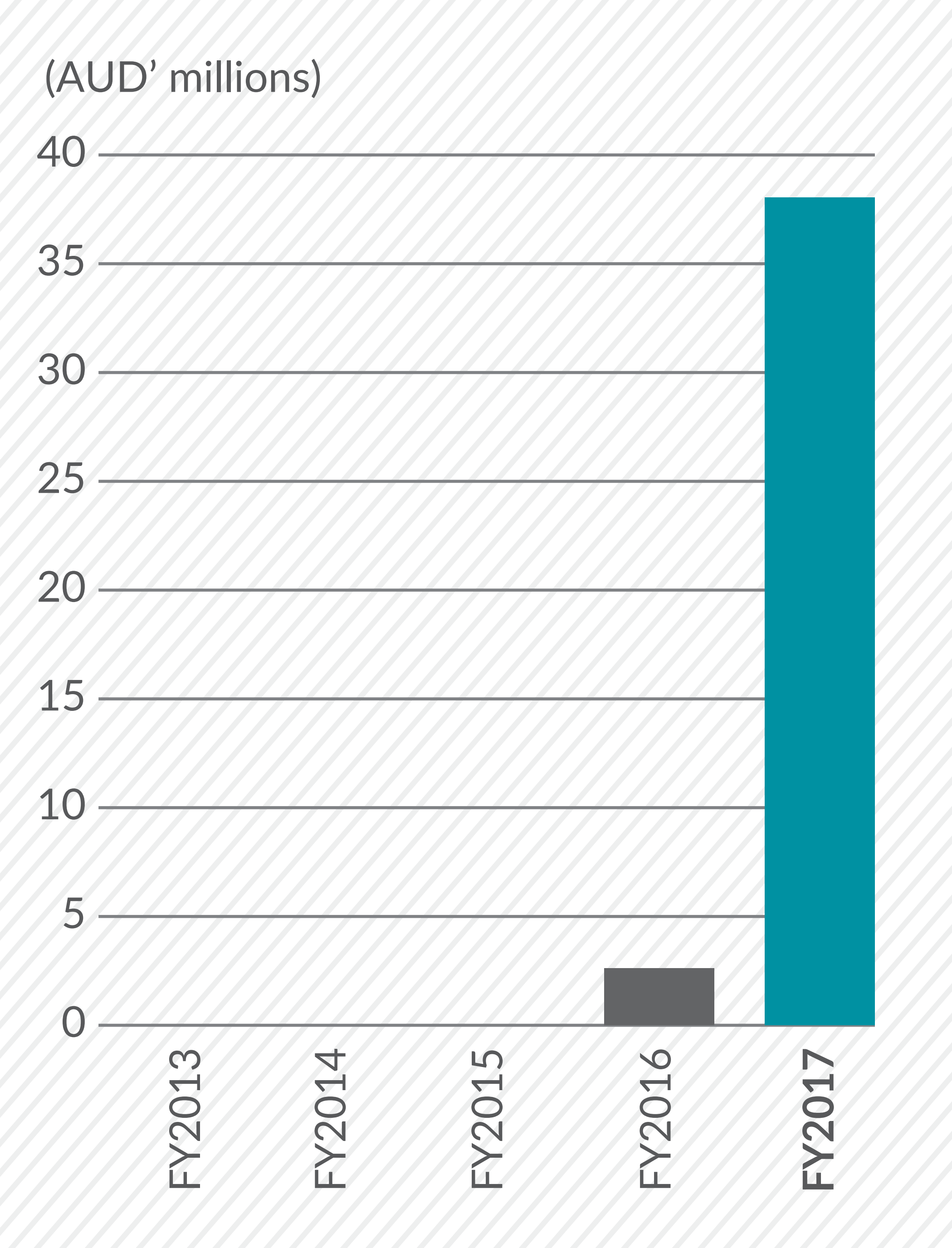
Gross Debit Volume

$3,546m ↑ 1,382%



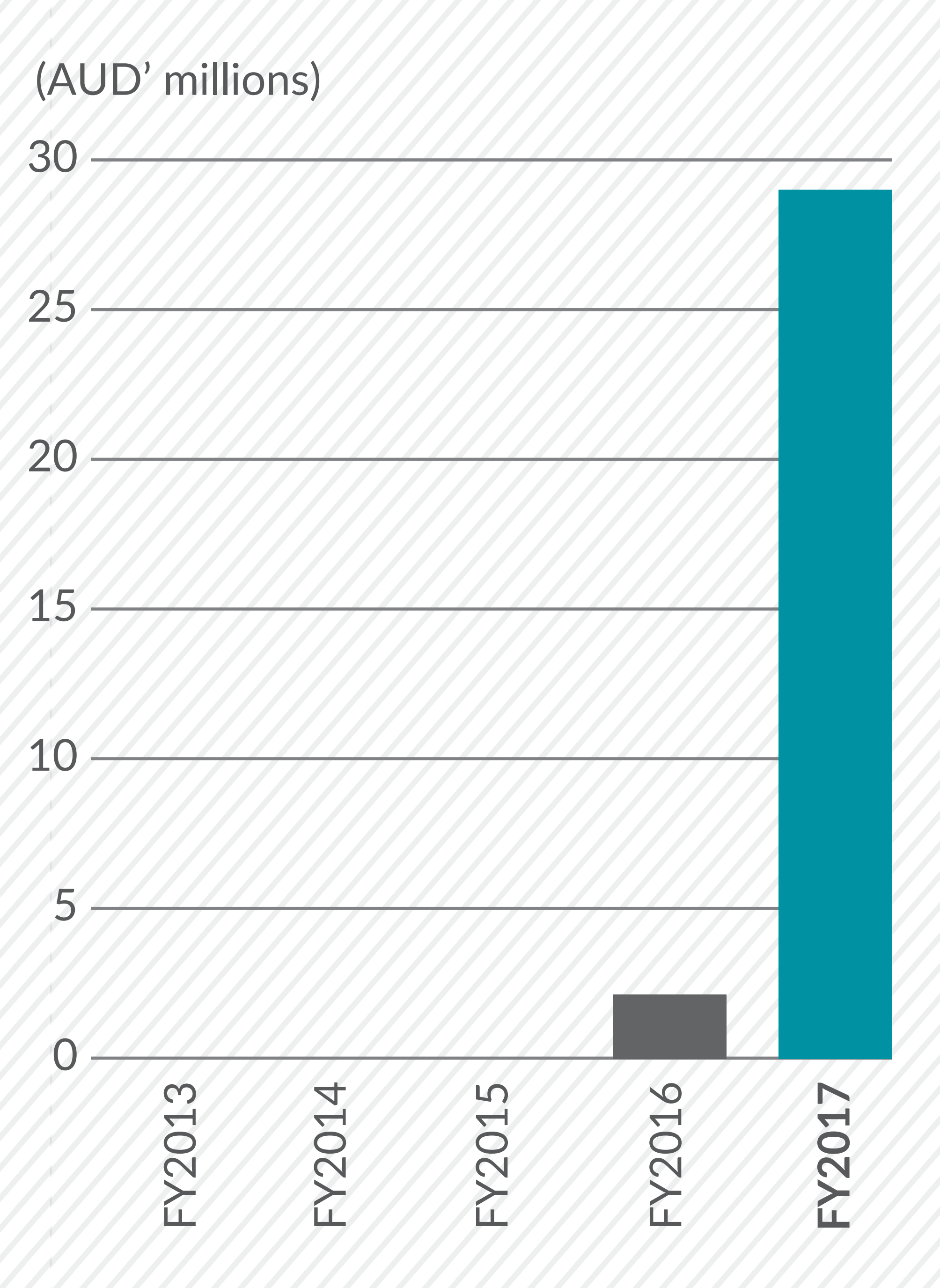
Revenue

$38.1m ↑ 1,355%



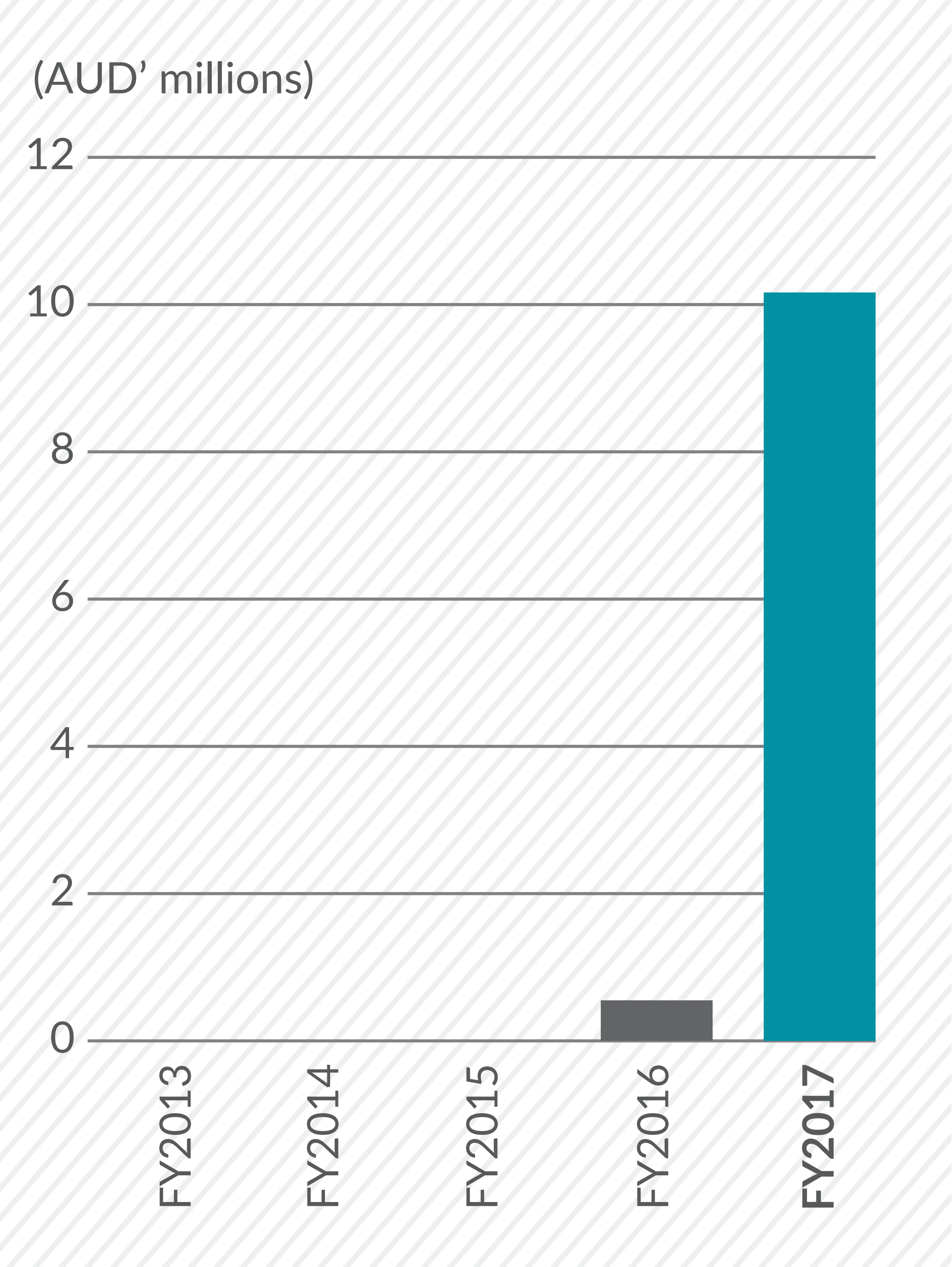
Gross Profit

$29.1m ↑ 1,252%



EBTDA

$10.2m ↑ 1,738%



PRE-EXISTING 2017 CUSTOMER BRANDS

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EML GROUP

Non-Reloadable

Reloadable

B2B Virtual Payments

NEW CUSTOMERS 〉 FY17 AND BEYOND

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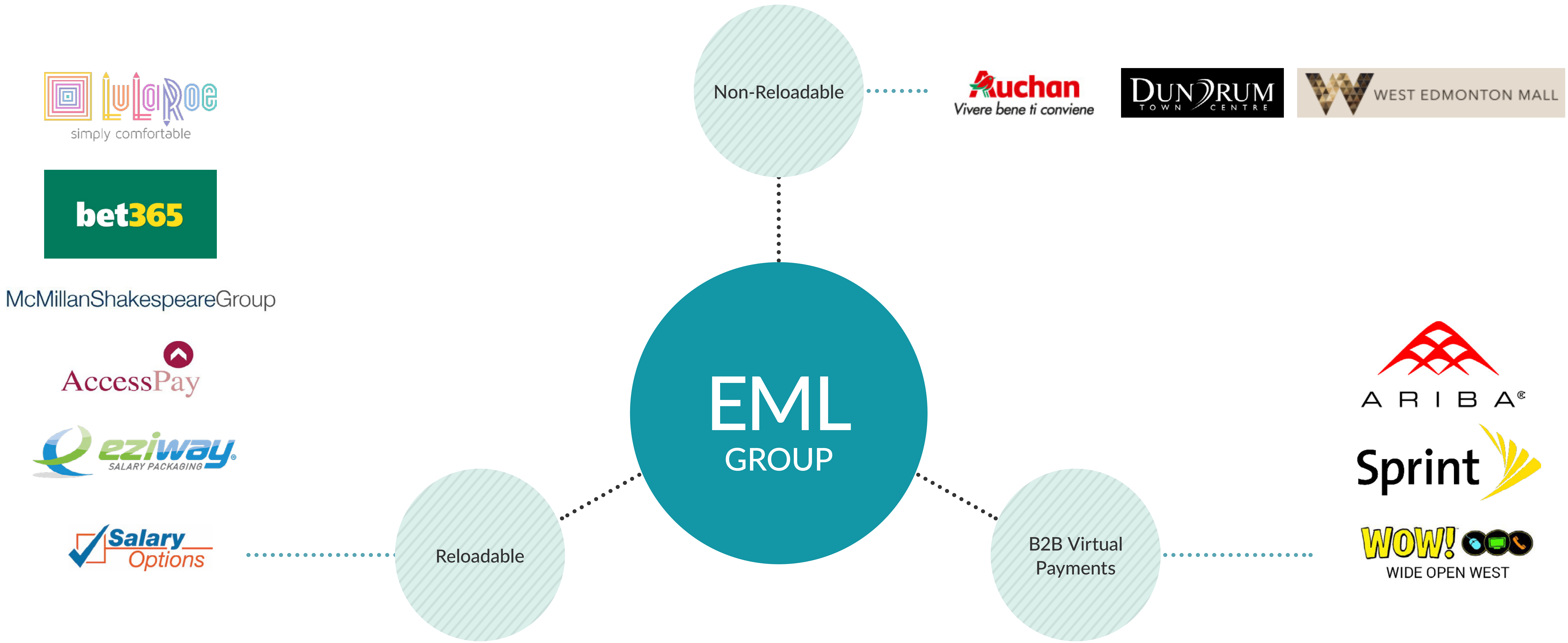


NORTH AMERICA 〉USA NEW LAUNCHES

Non-Reloadable Segment

Largest shopping mall in North America

West Edmonton Mall, located in Edmonton, Alberta, Canada, is the largest shopping mall in North America and the tenth largest in the world by gross leasable area.

Reloadable Segment

Generated more than 20% of FY17 GDV

First Reloadable product launched in 2HFY17.

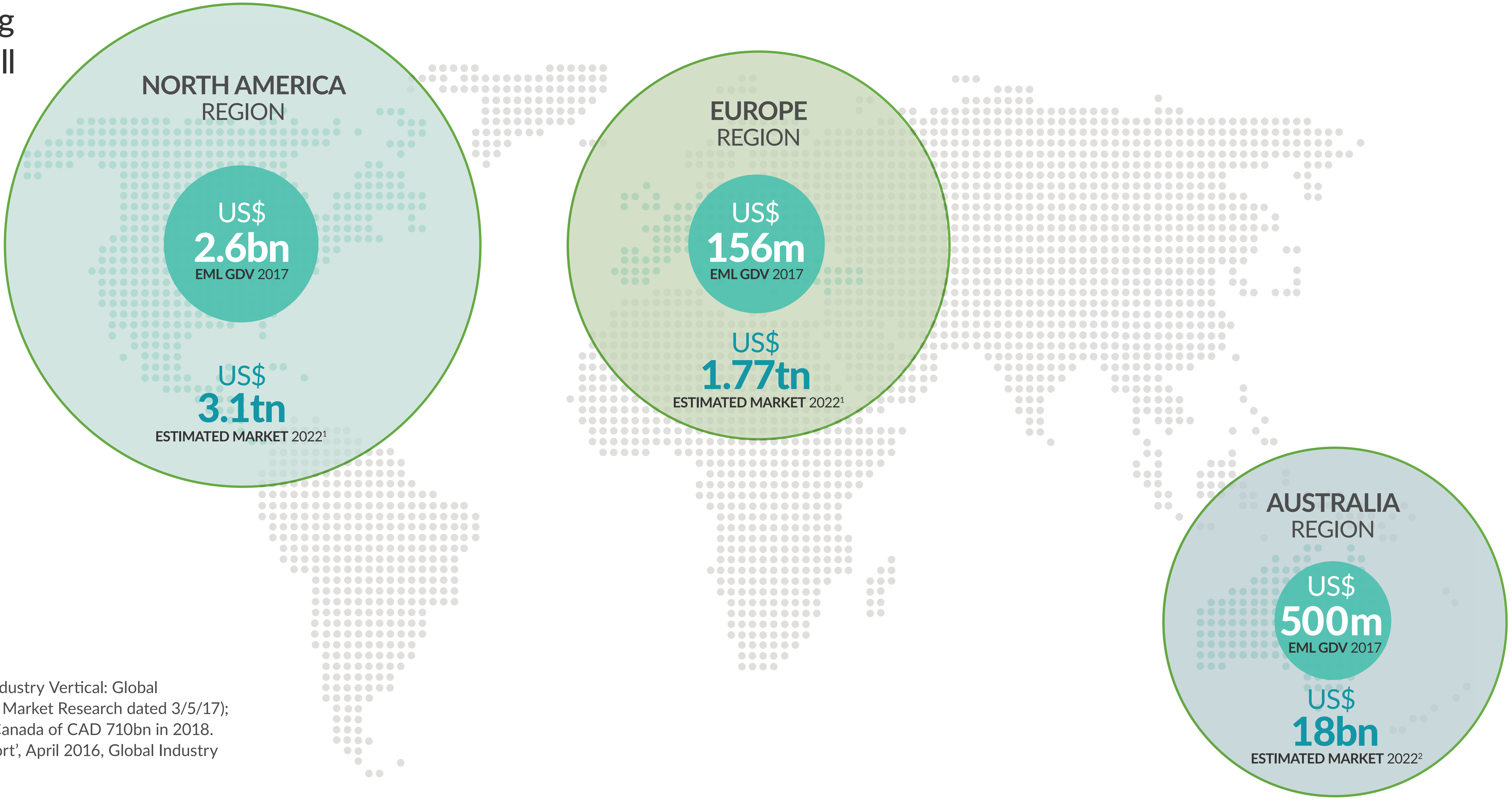
03 OUTLOOK

COMPANY FUNDAMENTALS › SCALABILITY

EML operates in large, fast growing markets and holds a relatively small market share, offering significant market potential in future years.

Global Trends[2]:

- Growing shift towards non-cash payments
- Rising demand for Open Loop Prepaid Cards
- Growing popularity of Virtual Prepaid Payment Cards
- Growing retailer acceptance of card based payments



1. Source from 'Prepaid Card Market By Card Type, Usage and Industry Vertical: Global Opportunity Analysis and Industry Forecast 2014-2022' Allied Market Research dated 3/5/17); correlated to Mercator Advisory Group research forecast for Canada of CAD 710bn in 2018.
2. Sourced from 'Prepaid Cards: A Global Strategic Business Report', April 2016, Global Industry Analysts, Inc. Forecast to 2020, extrapolated to 2022 by EML.

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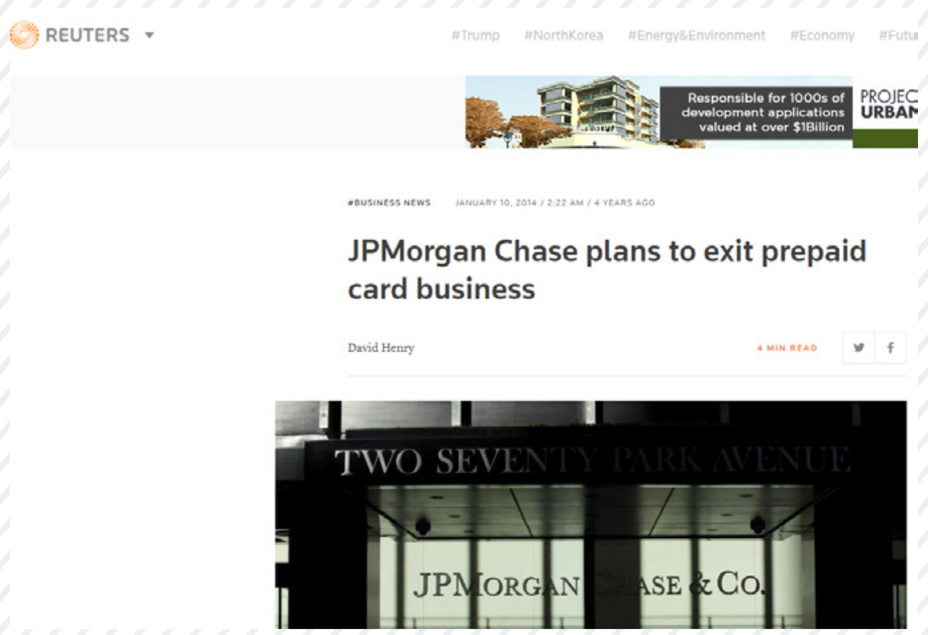
WHY DON'T THE BIG BANKS DO THIS?



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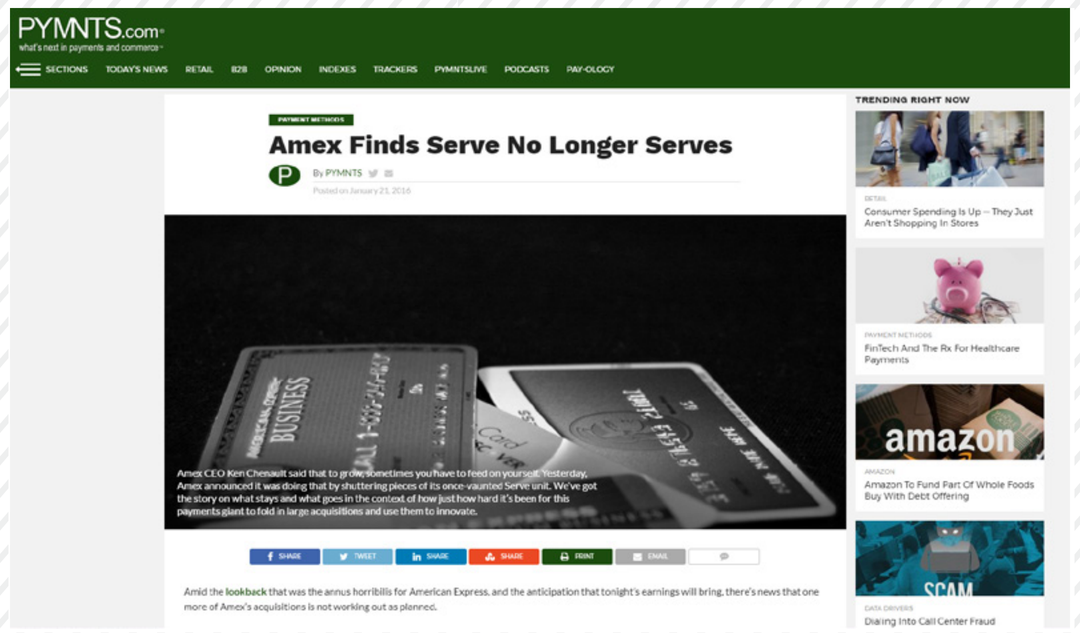

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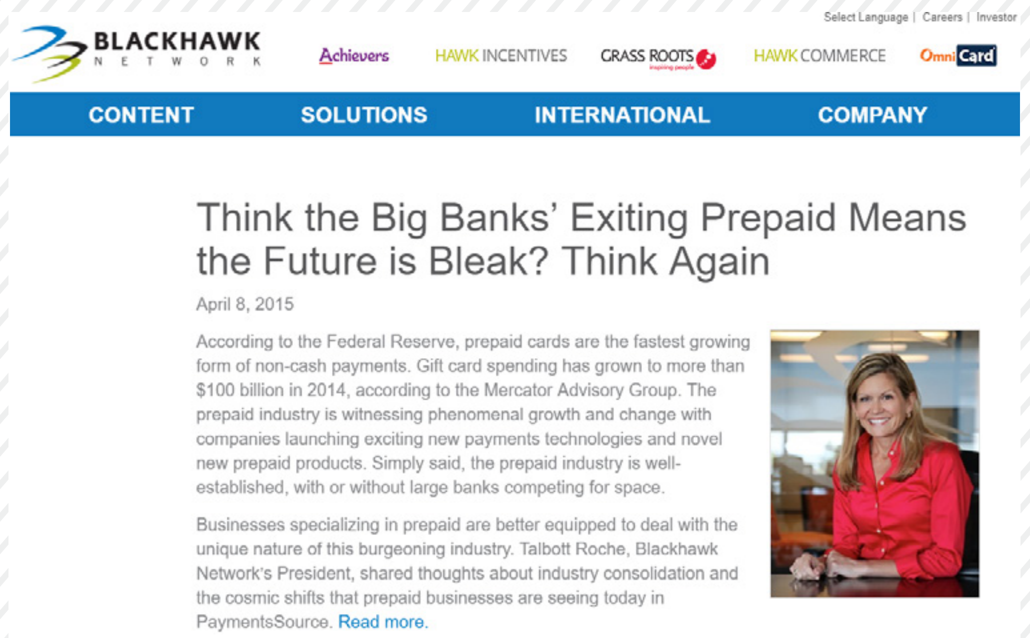

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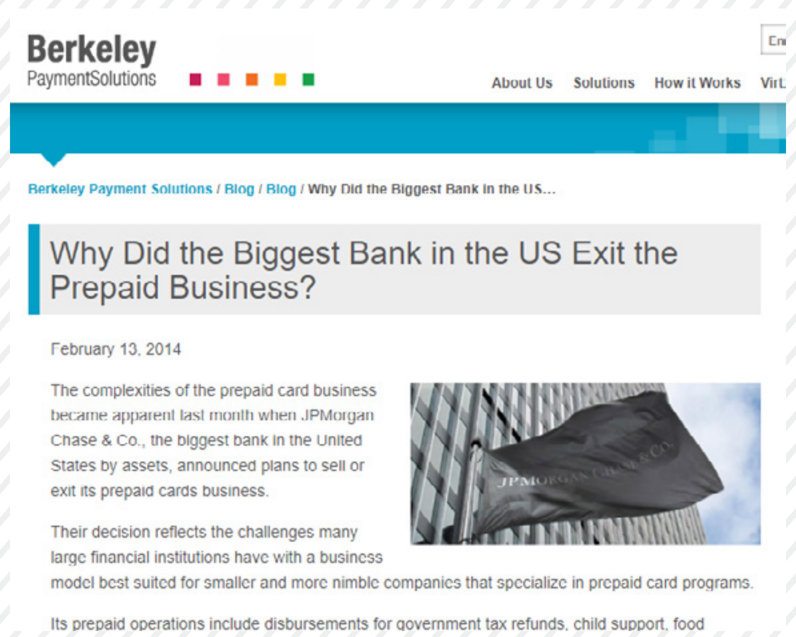


4

1 http://www.reuters.com/article/us-jpmorgan-cards-prepaid-idUSBREA080XM20140109
2 http://www.pymnts.com/news/payment-methods/2016/amex-finds-serve-no-longer-serves/
3 https://blackhawknetwork.com/think-the-big-banks-exiting-prepaid-means-the-future-is-bleak-think-again/
4 http://berkeleypayment.com/blog/why-did-the-biggest-bank-in-the-us-exit-the-prepaid-business

A UNIQUE DIFFERENCE

EML
empowering your payments

AGILE

Being quick and responsive

PARTNERSHIPS

High level system integrations

Long-term exclusive contracts

TAILORED

B2B White labelled customised offering

OPERATIONAL EXECUTION

Diligence and commitment to local support

Full end to end solution comprising issuing, processing, fraud monitoring, treasury, regulatory, customer support and account management

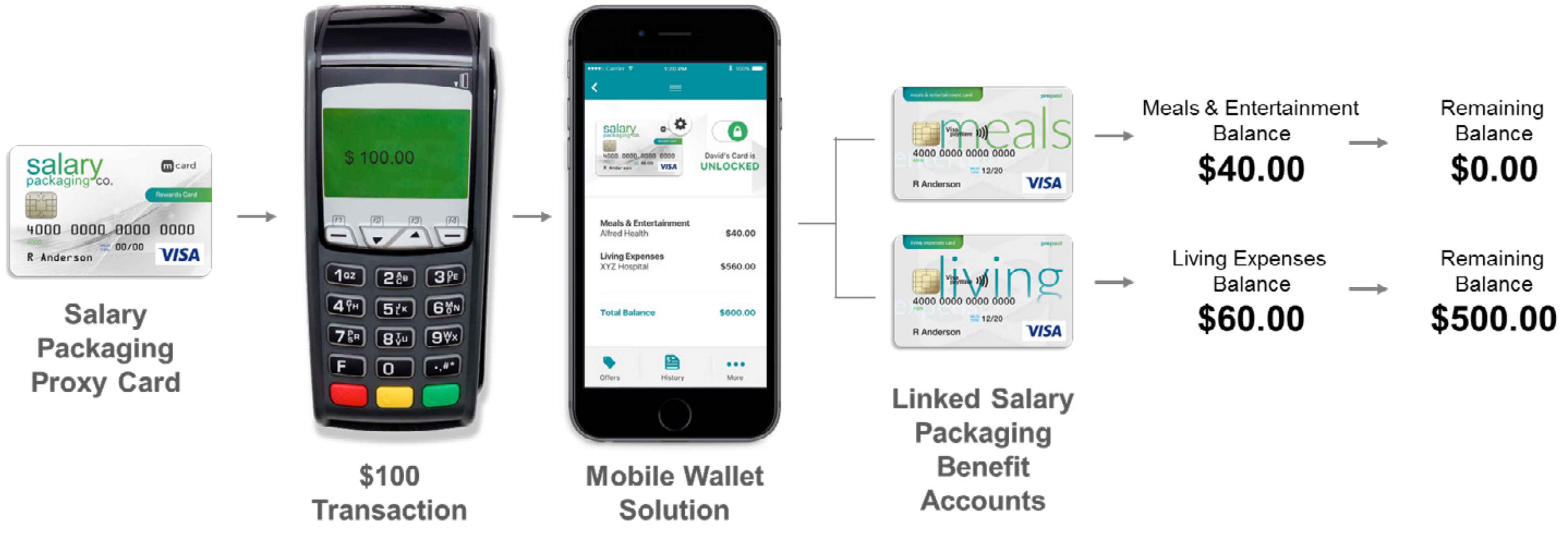
INNOVATION

Constantly evolving product suite aimed at eliminating friction points by being quick and responsive

MORE 〉 THAN PLASTIC CARDS

EML
empowering your payments

INNOVATIVE E-WALLET TECHNOLOGY

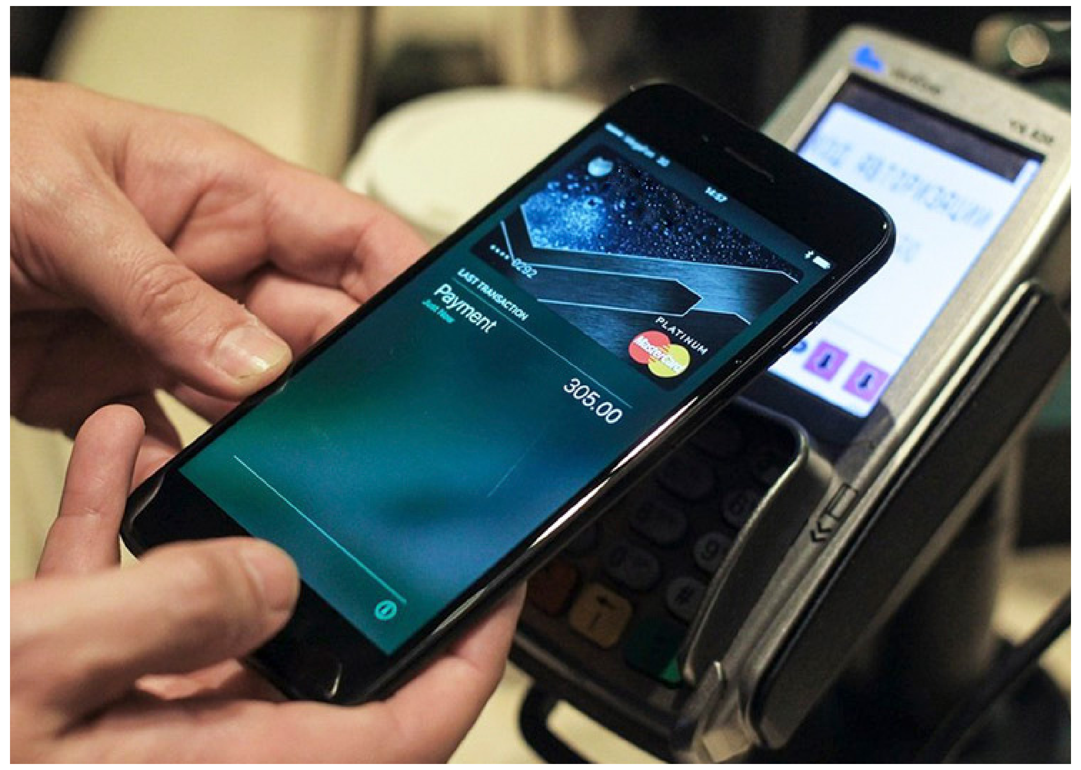


WEARABLES

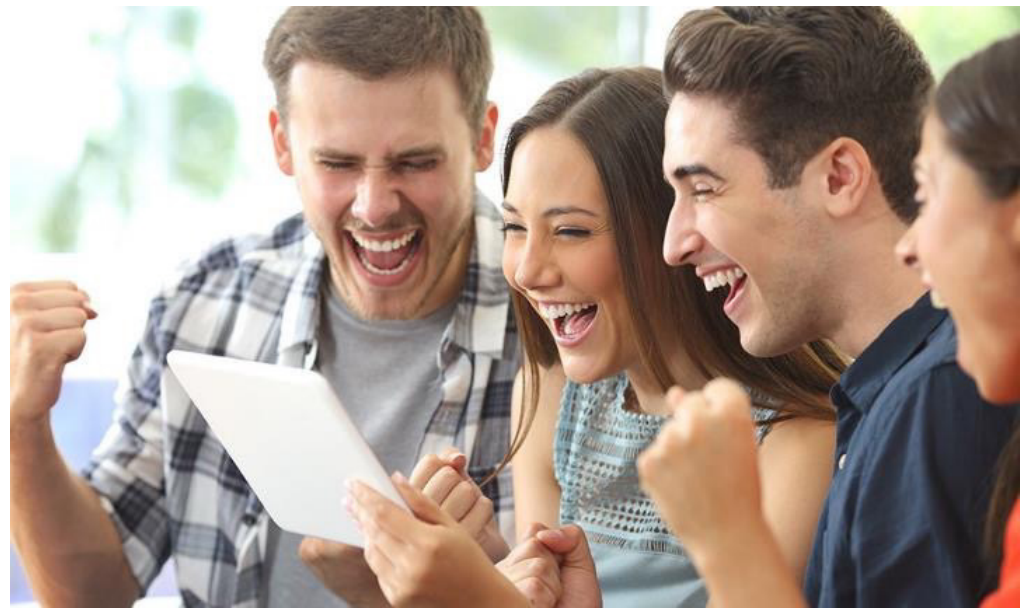
Signed contract with Frank Green to provide payment services for reusable cups

DIGITAL: THE PAYS

pay Pay SAMSUNG pay



EACHWAY CASH TOP-UP LOADING



KEY DATA 〉 3 YEARS

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KEY METRICS ($'000s)	H1 2015A	H2 2015A	FY2015A	H1 2016A	H2 2016A	FY2016A	H1 2017A	H2 2017A	FY2017A
	6mnths	6mnths	12 mnths	6mnths	6mnths	12 mnths	6mnths	6mnths	12 mnths
Headcount (closing)	55	55	55	59	150	150	168	170	170
Average Headcount for the period	40	55	48	57	71	64	158	169	160
Gross debit volume (GDV)	**$194,006**	**$253,509**	**$447,515**	**$383,419**	**$602,302**	**$985,720**	**$1,930,241**	**$2,492,532**	**$4,422,774**
Non reloadable	$100,572	$152,033	$252,605	$178,432	$133,088	$311,521	$438,181	$223,003	$661,184
Reloadable	$93,434	$101,476	$194,910	$204,986	$251,941	$456,928	$272,565	$999,628	$1,272,193
B2B Virtual Payments	$0	$0	$0	$0	$217,596	$217,596	$1,219,495	$1,269,902	$2,489,397
Total Stored Value	**$91,196**	**$75,330**	**$75,330**	**$131,499**	**$219,620**	**$219,620**	**$392,819**	**$302,001**	**$302,001**
Interest on Stored Value (excludes group funds)	$380	$434	$814	$399	$496	$894	$549	$647	$647
Effective Interest Rate (%)	0.83%	1.15%	1.08%	0.61%	0.45%	0.41%	0.28%	0.43%	0.43%

OUTLOOK

KEY DATA › 3 YEARS

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KEY FINANCIALS ($'000s)	H1 2015A	H2 2015A	FY2015A	H1 2016A	H2 2016A	FY2016A	H1 2017A	H2 2017A	FY2017A
	6mnths	6mnths	12 mnths	6mnths	6mnths	12 mnths	6mnths	6mnths	12 mnths
Revenue (includes interest income)	**$5,079**	**$9,357**	**$14,437**	**$10,560**	**$12,751**	**$23,311**	**$32,440**	**$25,520**	**$57,960**
Non reloadable	$2,933	$7,469	$10,402	$8,820	$9,934	$18,754	$28,206	$19,707	$47,913
Reloadable	$2,075	$1,841	$3,916	$1,691	$2,860	$4,551	$3,277	$4,611	$7,887
B2B Virtual Payments	$0	$0	$0	$0	$127	$127	$682	$1,001	$1,683
Group interest & adjustments	$71	$48	$119	$49	($170)	($120)	$275	$202	$477
Gross profit	**$3,746**	**$7,538**	**$11,284**	**$8,121**	**$10,080**	**$18,201**	**$25,433**	**$18,813**	**$44,246**
Non reloadable	$2,511	$6,187	$8,698	$6,907	$7,841	$14,748	$22,307	$14,922	$37,229
Reloadable	$1,235	$1,351	$2,587	$1,214	$2,129	$3,343	$2,389	$3,300	$5,689
B2B Virtual Payments	$0	$0	$0	$0	$110	$110	$617	$621	$1,238
Group interest & adjustments	$66	$53	$119	($13)	($193)	($206)	$120	($29)	$91
Overheads (excl acquisition costs)	($3,603)	($5,400)	($9,002)	($6,059)	($7,636)	($13,695)	($16,040)	($15,074)	**($31,114)**
Acquisition related overheads	($292)	($55)	**($347)**	$0	($456)	**($456)**	($35)	($15)	**($51)**
Research and development credit	$698	$0	$698	$997	($6)	$990	$605	$834	$1,439
EBTDA	**$549**	**$2,084**	**$2,633**	**$3,058**	**$1,981**	**$5,040**	$9,963	$4,558	$14,521
EBTDA margin	11%	22%	18%	29%	16%	22%	31%	18%	25%
Cash opening	**$4,496**	**$5,288**	**$4,496**	**$4,264**	**$4,094**	**$4,264**	**$26,942**	**$31,811**	**$26,942**
Operating activities	($1,398)	$1,046	($352)	$317	$1,661	$1,978	$9,640	$9,615	$19,255
Investing activities	($11,105)	($2,070)	($13,175)	($543)	($34,012)	($34,555)	($4,888)	($1,594)	($6,482)
Financing activities (incl FX)	$13,295	$0	$13,295	$56	$55,199	$55,255	$117	$40	$157
Cash closing	**$5,288**	**$4,264**	**$4,264**	**$4,094**	**$26,942**	**$26,942**	**$31,811**	**$39,872**	**$39,872**