EML
empowering your payments

2018 Financial Results

21 August 2018

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Agenda

IMPORTANT NOTICE

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Unless otherwise specified all information is for the twelve months ending 30 June 2018 ('FY2018'), and is presented in Australian Dollars. Unless otherwise stated, the prior comparative period refers to the twelve months ending 30 June 2017 ('FY2017' or 'PCP')

01 Business update

We create awesome, instant and secure payment solutions that connect our customers to their customers, anytime, anywhere, wherever money is in motion...

Highlights 〉 2018 Successes

Strong Organic Growth

with major contracts launched for salary packaging alongside growth in our Reloadable segment.

GDV Growth from existing customers in FY18 $1.4 Billion

$1.4 Billion

GDV Growth from new customer launches in FY18

$914 Million

● New Business
● Existing Business

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Growth in FY19 from new launches

Non-Reloadable

- 5 year agreement for a Non-Reloadable consumer gift card in 87 German malls.
- Issued by Perfectcard DAC, now a subsidiary of EML.
- GDV is estimated at €90 Million (A$142 million)
- EML now has over 300 shopping mall programs operating across 18 European countries and 5 currencies

Reloadable

GVC Holdings

fortuna E-SPORTS

betsson

ImpactPay

Instabank

myCryptoWallet

- GVC plc is a GBP 6bn, UK Listed Gaming Group operating in more than 20 regulated jurisdictions
- GVCs' brands include bwin, Coral, Ladbrokes & Sportingbet
- GVC signed in late June 2018, with a launch expected within FY19
- Neobank & crypto currency programs expected to launch in FY19, include our first Reloadable product in the Nordics

B2B Supplier Payments

- 52 Programs in market vs 15 at December 2017
- Annualised run rate from new launches of $0.5bn in July 2018 excluding non-core processing only volumes.
- Total annualised run rate, including processing only volumes, is approx $3.5bn

52 vs **15**

Program in market | **at December 2017**

Highlights 〉 Acquisition of Presend Nordic AB

Provided a geographic expansion opportunity for EML into the Nordics market bringing on a further 90 programs and expand our Reloadable technology into new geographic markets. Acquisition completed on 1 February 2018.

Integration completed by August 2018 including rebrand to EML Nordics.

PReSEND
PREPAID SOLUTIONS

Purchase price

Purchase price is split into 2 separate components, representing a combined total maximum of SEK 70m (A$11.1m). We expect this to equate to a forward EBTDA multiple of less than 7x based on the expected earn out period EBTDA.

Earn–out

Based on 10x the average annual EBTDA achieved by Presend in the 24 months from 1 May 2018 to 30 April 2020, but capped at SEK 60m.

Effective earn out multiple is expected to be less than 6x.

Working capital

No working capital input requirement from EML post-close as Presend will be acquired with SEK 2m net assets.

Highlights 〉 Acquisition of Presend Nordic AB

Expands European Mall Card Portfolio

Added 90 mall and city/town programs to our UK/EU portfolio.

Has since acquisition signed approximately 20 new small mall and town centre programs.

Revenue Synergies

Integration of Presend onto EMLs platforms from FY19, allows the Group to leverage EML's treasury services and Mastercard private label BINs which will increase revenues on its cards programs.

Established, Profitable Business

Experienced management team, EBTDA positive and positioned for growth as it expands out of its core Non-Reloadable market.

Geographic expansion

Presend operated in 11 countries, 6 of which EML had no presence. This provides a good base for EML to expand through a well connected and experienced CEO while being supported by existing EML infrastructure allowing the Group to continue to scale.

Cost Synergies

Presend outsourced most of its operations to third parties for which it incurred arms length fees, including Accounting, Processing, Issuing, IT development and Distribution. EML has integrated these services onto EML's existing platforms, infrastructure and staffing to drive cost savings from FY19 onwards. We also expect to drive savings from pricing power on centralising card productions, licencing, insurance and audits.

Highlights 〉 Acquisition of Perfectcard DAC

Ireland's first authorised eMoney institution supported EMLs recent contract win with ECE in Germany. We also look forward to expanding the reach of their corporate expense solutions worldwide. Acquisition completed post year end on 4 July 2018.

perfectcard

Purchase price

Purchase price is split into 2 separate components, combining for a **total maximum of €6.0m (A$9.6m)**. We expect this to equate to a forward EBTDA multiple of less than 10x based on the forecast earn-out EBTDA.

Earn-out

EML is protected and the vendor is incented to perform by paying 50.6% of the purchase price in earn-out. Earn-out paid after 31 December 2020.

Cap on the earn-out ensures EML pay a multiple of less than 10x on forward EBTDA.

Working capital

No working capital input requirement from EML anticipated post-close as Perfectcard will be acquired with €1.5m in net assets.

Highlights 〉 Acquisition of Perfectcard DAC

Issuing Capability

Having an Irish eMoney license allows EML to self-issue regulated payment products across the European Union without the need for the external third party bin sponsors that EML requires today. Self-issuing will provide cost savings but more importantly, allows us to be more flexible and faster to market and provides our customers regulatory certainty prior to entering into multi-year agreements with EML.

Expanded Product Range & Verticals

EML will become an Issuer, payment processor and program manager across the European Union driving additional revenue streams. Perfectcard provides EML with an excellent corporate expense (pecan) and corporate incentive (perfectincentive) solutions that we can grow in our existing geographies.

Cost Synergies

Perfectcard outsources its processing to a third party for which it incurs arms length fees. Post integration, Perfectcard will transition processing to EML's processing platform. In addition to cost savings, this will provide significant product flexibility to Perfectcard.

Earnings Upside

In FY19, Perfectcard is expected to contribute ~ A$400k - A$600k in EBTDA to the Group (74.86% ownership) after first year integration costs

Cultural Fit

Excellent cultural fit between the Perfectcard business and the rest of the Group.

Highlights 〉 Success in Developing Acquisitions

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EML has a track record of enhancing acquisitions with significant GDV, Revenue & EBTDA growth

PRESEND PREPAID SOLUTIONS
Consideration: **$7.1m****
GDV **$39m**
EBTDA **$0.5m**
Multiple **14.2x**

perfectcard
Consideration: **$4.72m****
GDV **$70m**
EBTDA **$0.7m**
Multiple **9.0x**

STORE FINANCIAL
NORTH AMERICA
Consideration: **$46.5m***
GDV **$2,000m**
EBTDA **$4.7m**
Multiple **9.9x**

STORE FINANCIAL
EUROPE
Consideration: **$24.9m**
GDV **$101m**
EBTDA **$2.3m**
Multiple **10.8x**

emerchants
Consideration: **$12.275m**
GDV **$51m**
EBTDA Loss **$(1.2m)**

Current:

GDV **$4,932m**
EBTDA **$11.6m**
EBTDA Multiple **4.01x**

GDV **$384m**
EBTDA **$5.6m**
EBTDA Multiple **4.45x**

GDV **$1,436m**
EBTDA **$3.6m**
EBTDA Multiple **3.41x**

2011 | 2014 | 2016 | 2018 | Current

*purchase consideration inc. shares granted as consideration
** excludes potential earn out on future earnings growth. EML Acquired 74.86% of the issue share capital.

Highlights 〉 Regional summary

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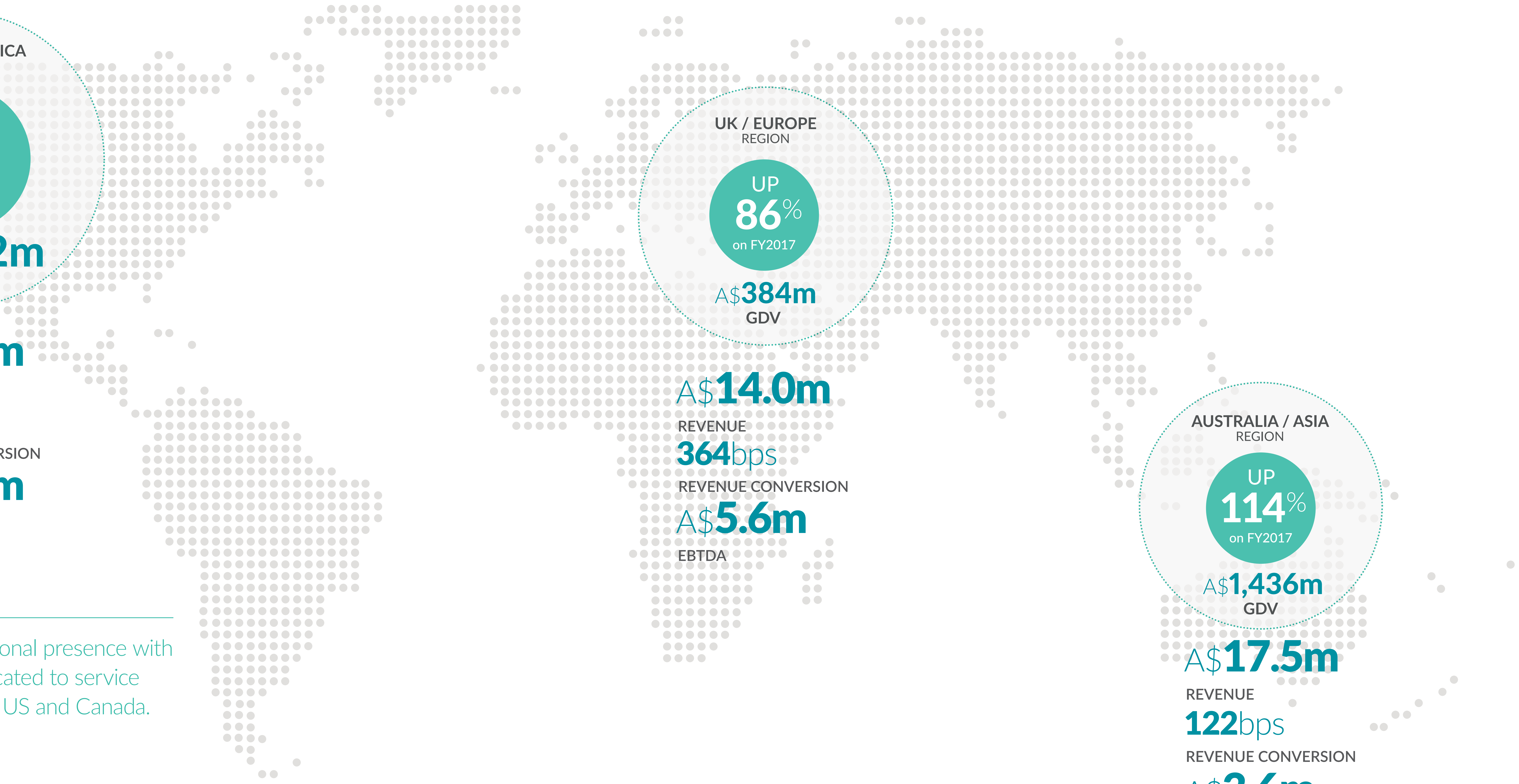

NORTH AMERICA
REGION

UP **39%** on FY2017

A$**4,932m**
GDV

A$**39.5m**
REVENUE

80bps
REVENUE CONVERSION

A$**11.6m**
EBTDA

UK / EUROPE
REGION

UP **86%** on FY2017

A$**384m**
GDV

A$**14.0m**
REVENUE

364bps
REVENUE CONVERSION

A$**5.6m**
EBTDA

AUSTRALIA / ASIA
REGION

UP **114%** on FY2017

A$**1,436m**
GDV

A$**17.5m**
REVENUE

122bps
REVENUE CONVERSION

A$**3.6m**
EBTDA

EML have an international presence with offices strategically located to service Australia, UK, Europe, US and Canada.

Highlights 〉 Not all GDV is created equal

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REPORTED NORTH AMERICA REGION

A$**4,932m**
GDV

A$**39.5m**
REVENUE

80bps
REVENUE CONVERSION

UNDERLYING NORTH AMERICA REGION

A$**846m**
GDV

A$**38.3m**
REVENUE

425bps
REVENUE CONVERSION

REPORTED EML GROUP

A$**6,752m**
GDV

A$**71.0m**
REVENUE

105bps
REVENUE CONVERSION

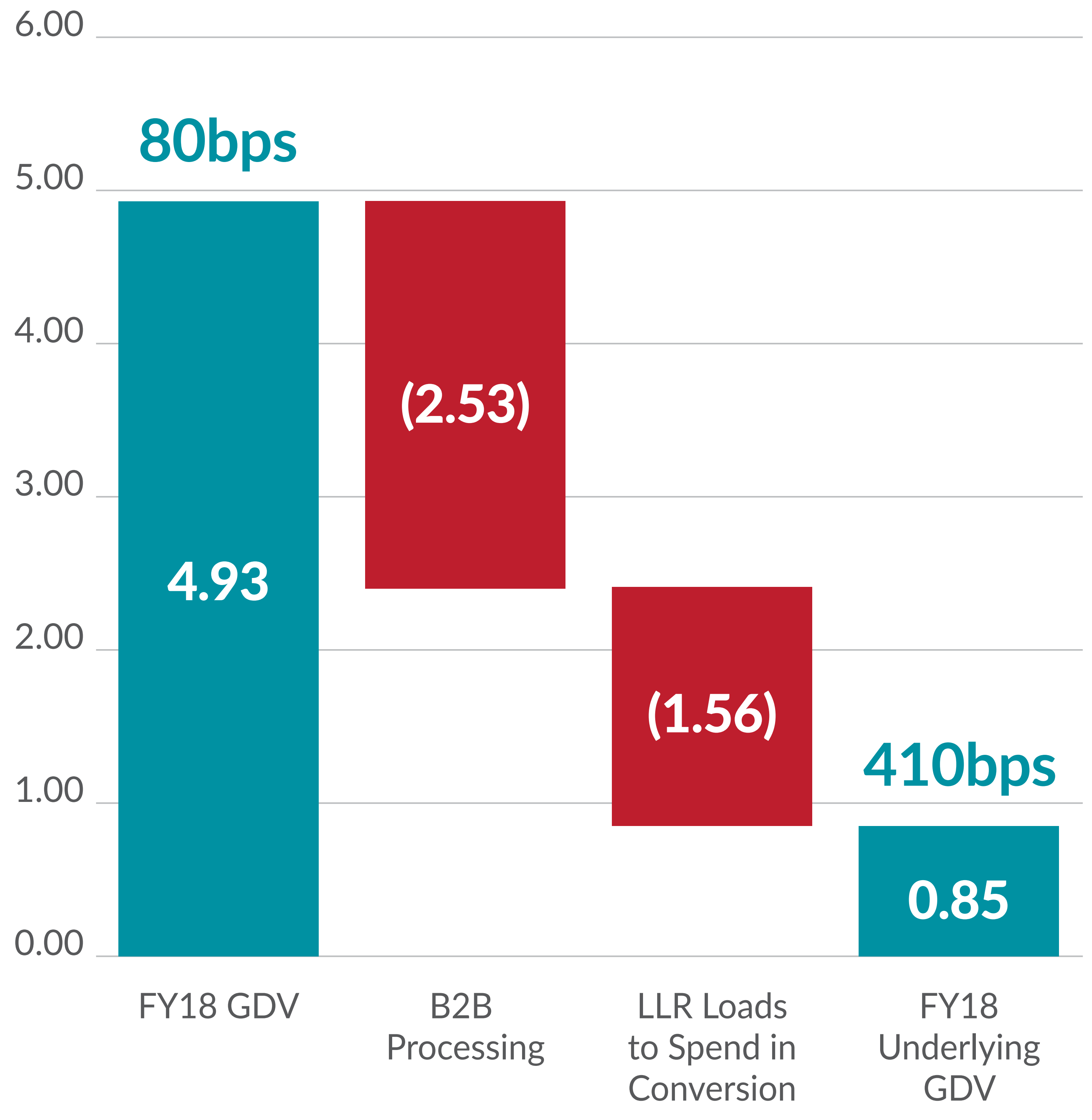
UNDERLYING EML GROUP

A$**2,656m**
GDV

A$**68.9m**
REVENUE

260bps
REVENUE CONVERSION

Underlying North American Debit Volumes



$2.53 Billion

of North American GDV is generated from non-core processing only agreements which convert to revenue at 5bps. GDV & Revenue from this agreement is excluded from the underlying results

$1.56 Billion

of our North American Reloadable GDV is re-spent with our customer and earns EML no revenue. These GDV amounts are excluded from underlying results.

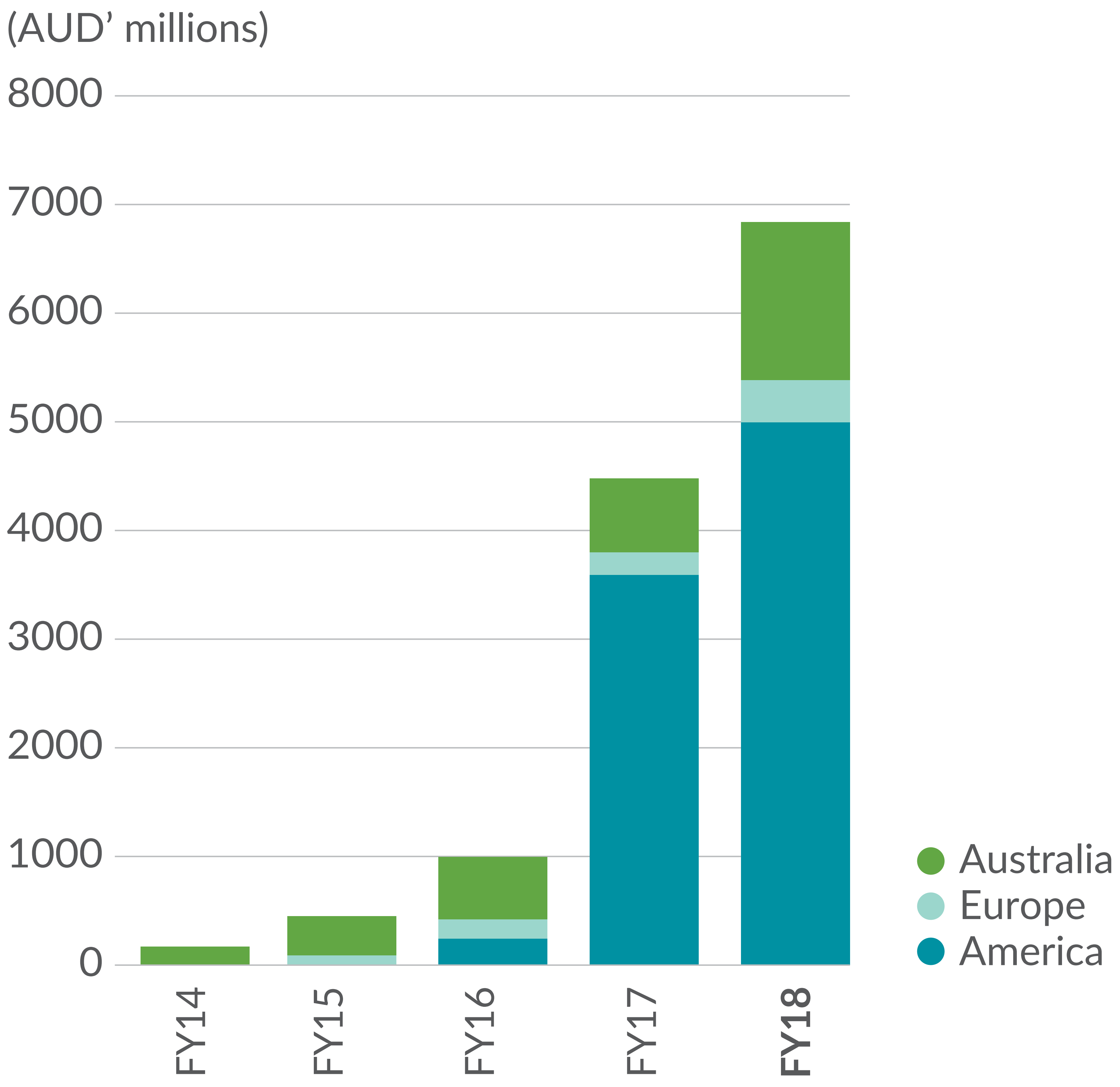
Highlights 〉 Gross debit volume (GDV)

$6.75 Billion ↑ 53%

Group GDV totalled $6.75bn, an increase of 53% over the prior period.

$3.35 Billion GDV generated from the Reloadable segment

163% increase on FY2017, or $2.07bn.



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.

02 Financial overview

Group financials 〉 Profit & Loss

($'000s)	FY 2017	FY 2018	GROWTH
Australia	9,784	17,539	79%
Europe	10,055	13,986	39%
Americas	38,121	39,495	4%
TOTAL REVENUE	**57,960**	**71,020**	**23%**
Australia	7,094	12,705	79%
Europe	8,097	11,135	38%
Americas	29,056	29,461	1%
GROSS PROFIT	**44,246**	**53,301**	**20%**
Australia	(7,268)	(9,143)	-21%
Europe	(3,586)	(5,510)	-35%
Americas	(18,872)	(17,888)	6%
OVERHEAD EXPENDITURE (Incl. R&D tax offset)	**(29,725)**	**(32,541)**	**-9%**
Australia	(174)	3,562	2147%
Europe	4,511	5,625	25%
Americas	10,184	11,573	14%
EBTDA (Incl. R&D tax offset)	**14,521**	**20,760**	**43%**
Share-based payments	(5,317)	(4,986)	6%
Depreciation and amortisation expense	(10,076)	(8,798)	13%
Other non-cash charges	189	(613)	-428%
Add back R&D offset incl. in EBTDA	(1,439)	(1,377)	4%
Net Profit / (Loss) before tax	**(2,121)**	**4,986**	**335%**
Tax (including Research and Development tax offset)	2,130	(2,778)	-230%
Net Profit for the year	**9**	**2,208**	**24433%**

Record Organic Revenue growth in Australia drove Group Revenue up 23%

Gross profit margins in line with prior year at 75%

Overhead expenditure up 9% vs Revenue growth of 23%

Continued investment in our proprietary software to drive growth opportunities and acquisition synergies

Record EBTDA at $20.8m, up 43% on FY17

Group financials 〉 Profit & Loss

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Record Organic Revenue growth in Australia drove Group Revenue up 23%

Australia launched a Reloadable product for the Salary Packaging industry with key customers McMillan Shakespeare and AccessPay in July 2017

Europe grew their Reloadable product for online gaming with bet365 UK alongside Non-Reloadable growth with new customers such as Dundram.

North American malls experienced challenging trading conditions with strip malls disproportionately impacted by eCommerce and retailer closures. GDV growth exceeded revenue growth due to our B2B segment, which includes processing only programs earning 5-10bps and our Reloadable program with LuLaRoe which generates 20-30bps on GDV.

Record EBTDA at $20.8m, up 43% on FY17

EBTDA includes acquisition costs of $0.3m and accrued STIP of $0.4m.

Overhead expenditure up 9% vs Revenue growth of 23%

The Group continued to leverage its growth with overhead expenditures growing slower than GDV (up 53%) or Revenues (up 23%)

Employment related expenses account for 67% of total overheads, up 5% including the impact of our acquisition of Present Nordic AB on 1 February 2018.

Group financials 〉 Sources of Revenue

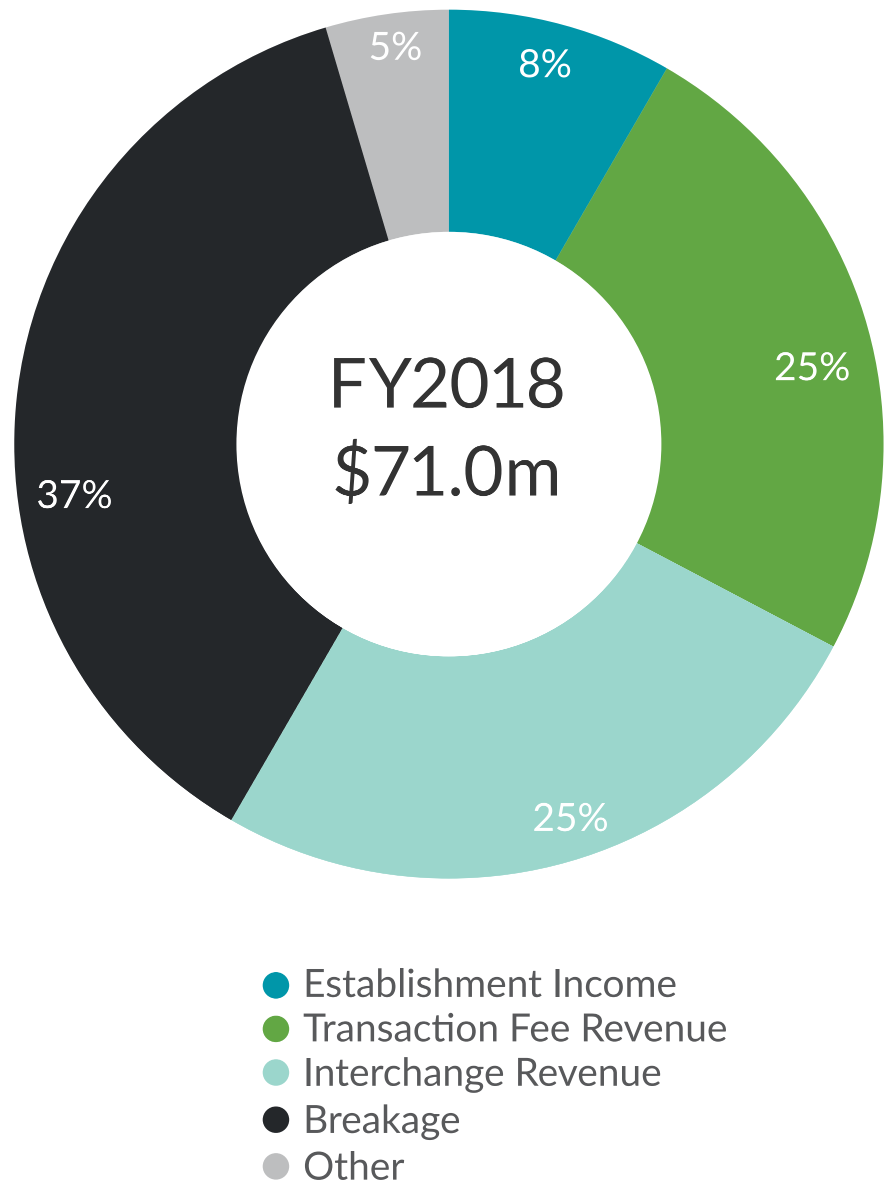
Breakage reduced from 52% of revenues in FY2017 to 37% in FY2018, declining as a percentage as Reloadable and B2B Virtual Payments increased

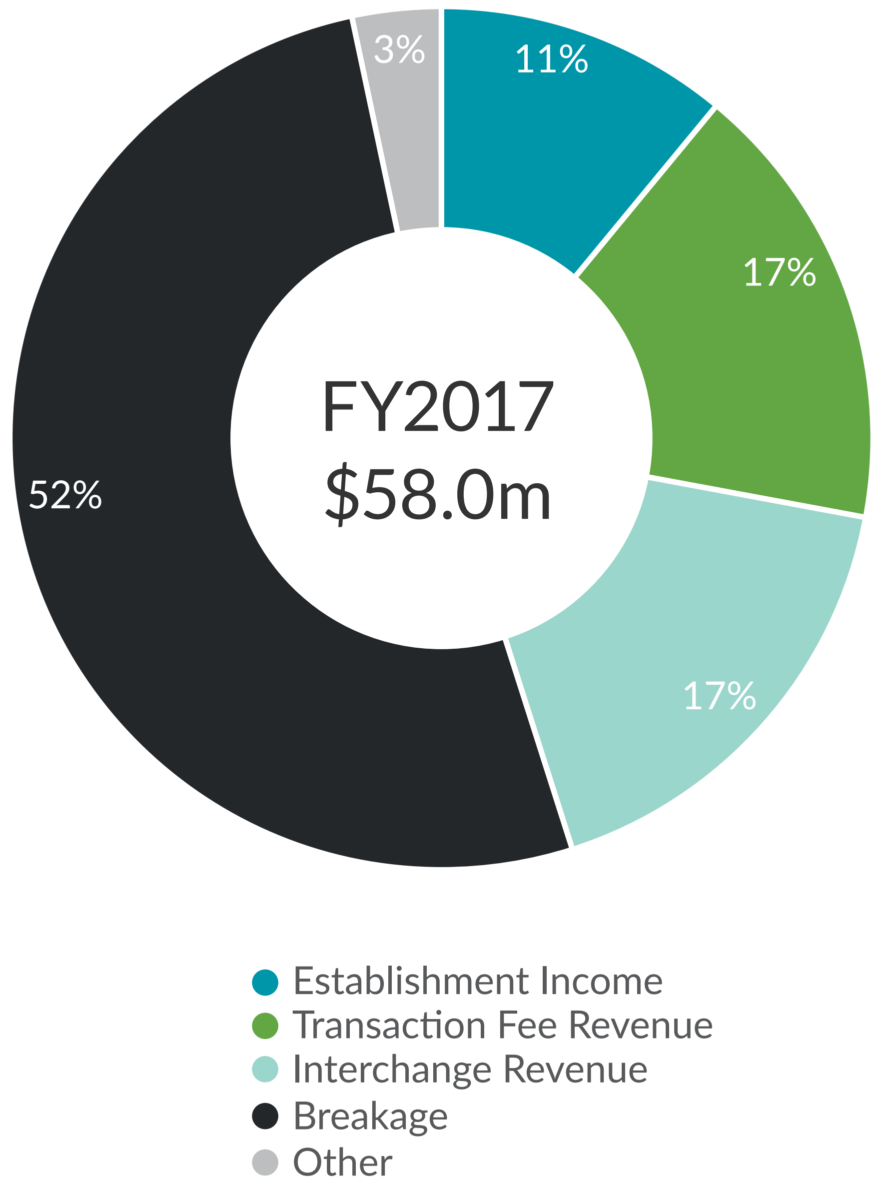
Interchange revenues increased from 17% to 25% of total revenues, driven by North America - Non-Reloadable and B2B Virtual Payments

Transaction fee revenue increased from 17% of total revenues in FY2017 to 25% in FY2018 due to growth in Reloadable programs

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

Interest income on Stored Value increased in the year, up 27% remains relatively minor due to low global interest rates but we see upside driven by increase in Stored Value and interest rates in FY19.





Group financials 〉 Revenue

$71.0m ↑ 23%

Group revenue for FY2018 increased by $13.1m on the prior period, at the top end of our previous guidance

79% Increase in Australian revenue over prior period

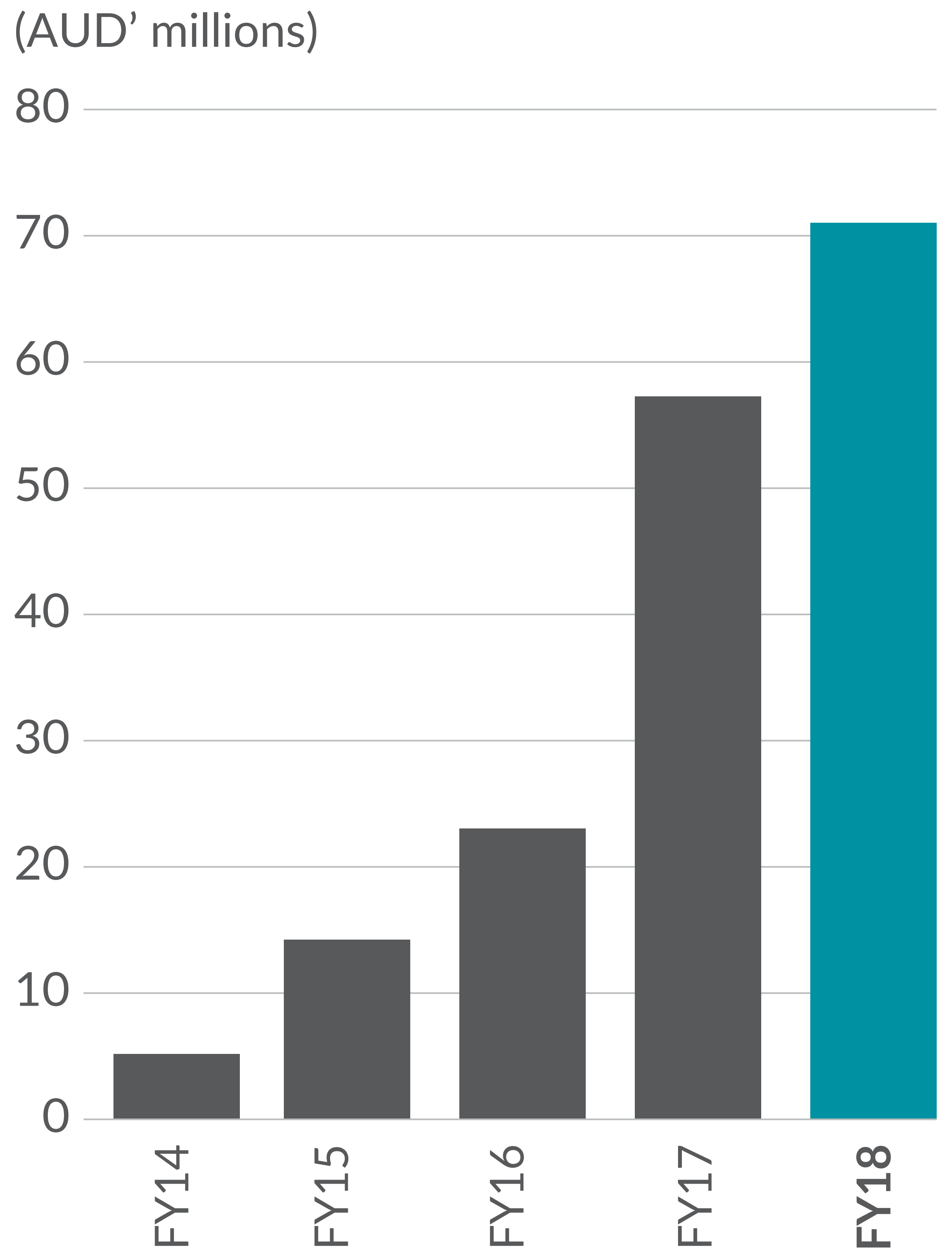
Australia increased 79% generating $17.5m in revenue, driven by the Salary Packaging vertical. Europe was up 39% driven by new Reloadable programs including bet365 and North America 4%.

105bps GDV to Revenue metric above guidance

The GDV to Revenue metric was 105bps, at the top end of our guidance as Reloadable programs are an increasing proportion of our business. Gross Margins of 75.1% are consistent with prior years.

$65.1m Generated from recurring revenue

25% increase over the prior period, and contributing to 92% of total revenue.



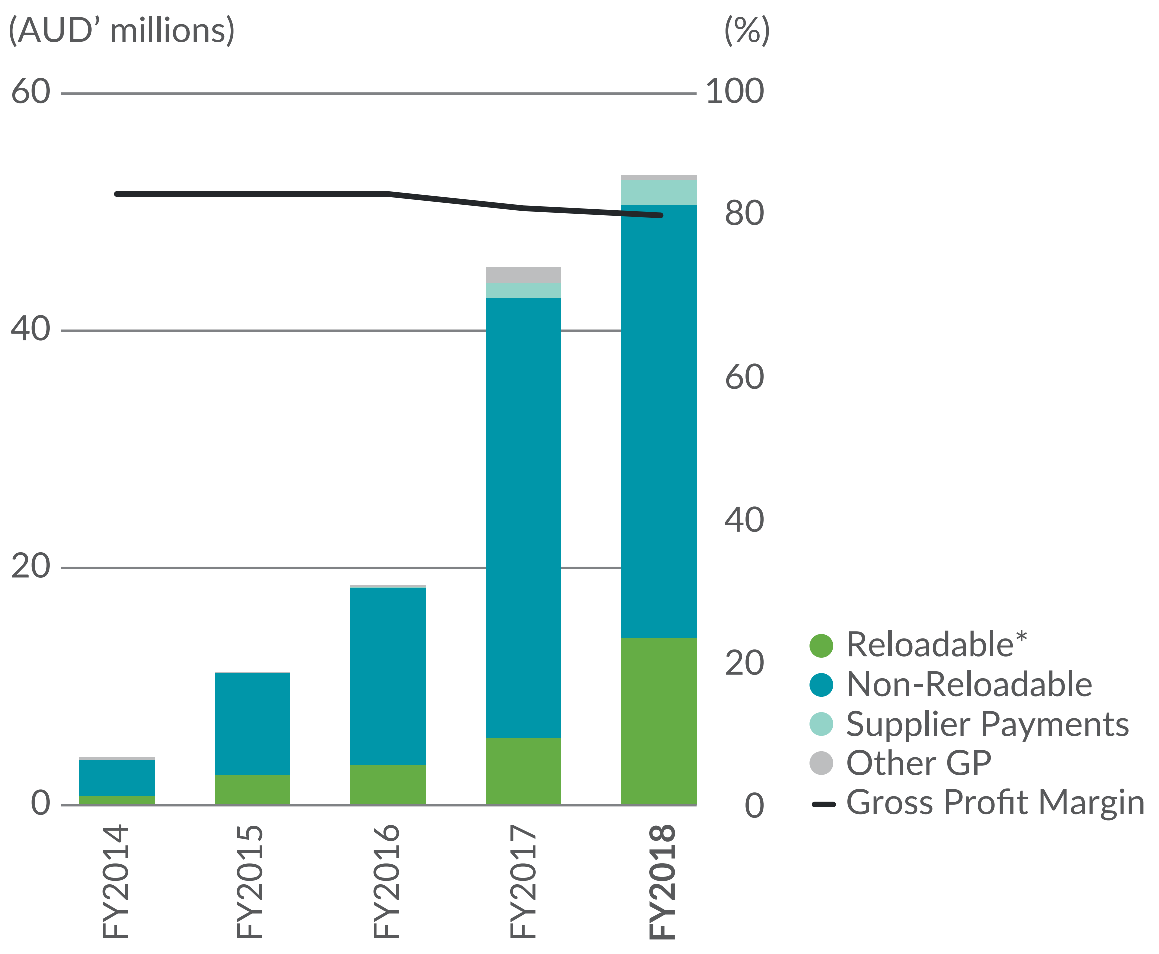
EML generates revenues from processing payment volumes of prepaid stored value products on our processing platforms. The gross value of these transactions are defined as Gross Debit Volumes ('GDV') and are a key indicator of current & future revenues.

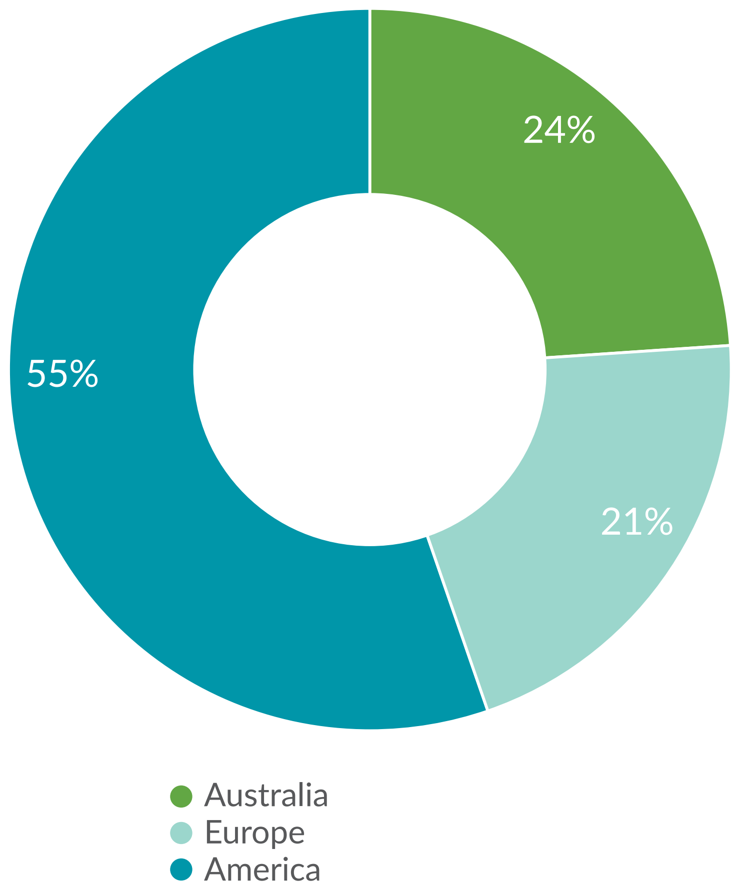
Group financials 〉 Margins & Overheads

Gross Profit Margin

75.0% on PCP

Down on FY2017 but in line with our AGM guidance as the product mix shifts towards Reloadable and B2B Virtual Payments. Our long term strategy to improve GP includes self-issuing which has commenced in Australia & will be pursued in Europe and new programs. We are targeting a margin of 80% in the long term.

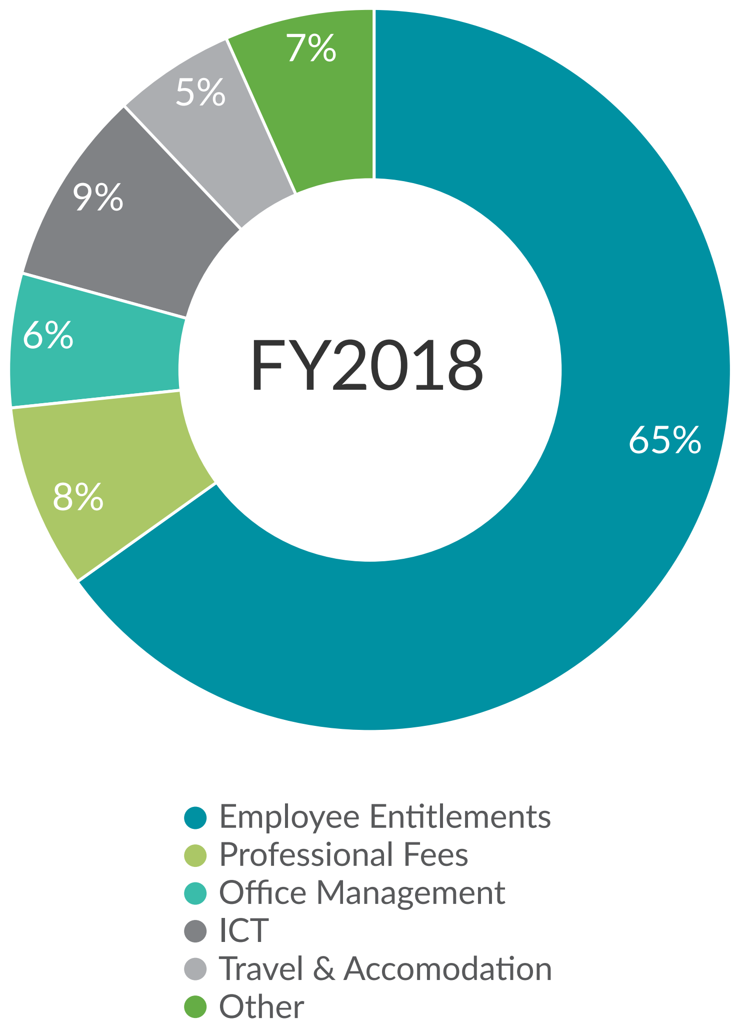


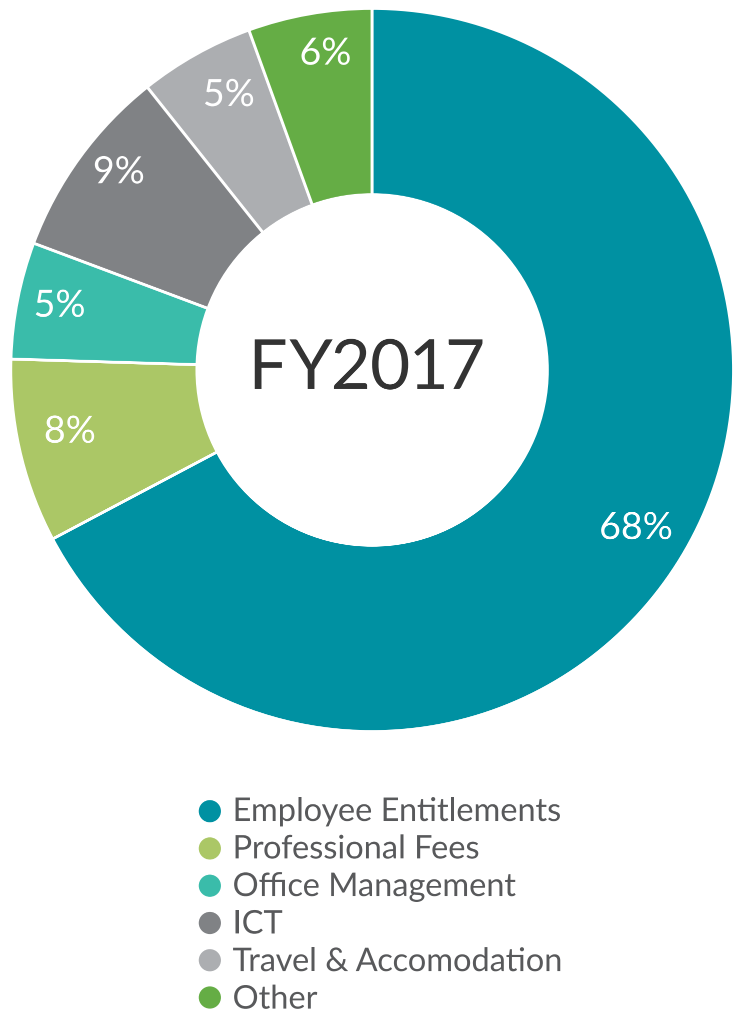


Overheads as a % of revenue

45% 6%

Improved 6% to 45% in FY18 as the Group continues to see leverage on its growing scale.





Group financials 〉 EBTDA

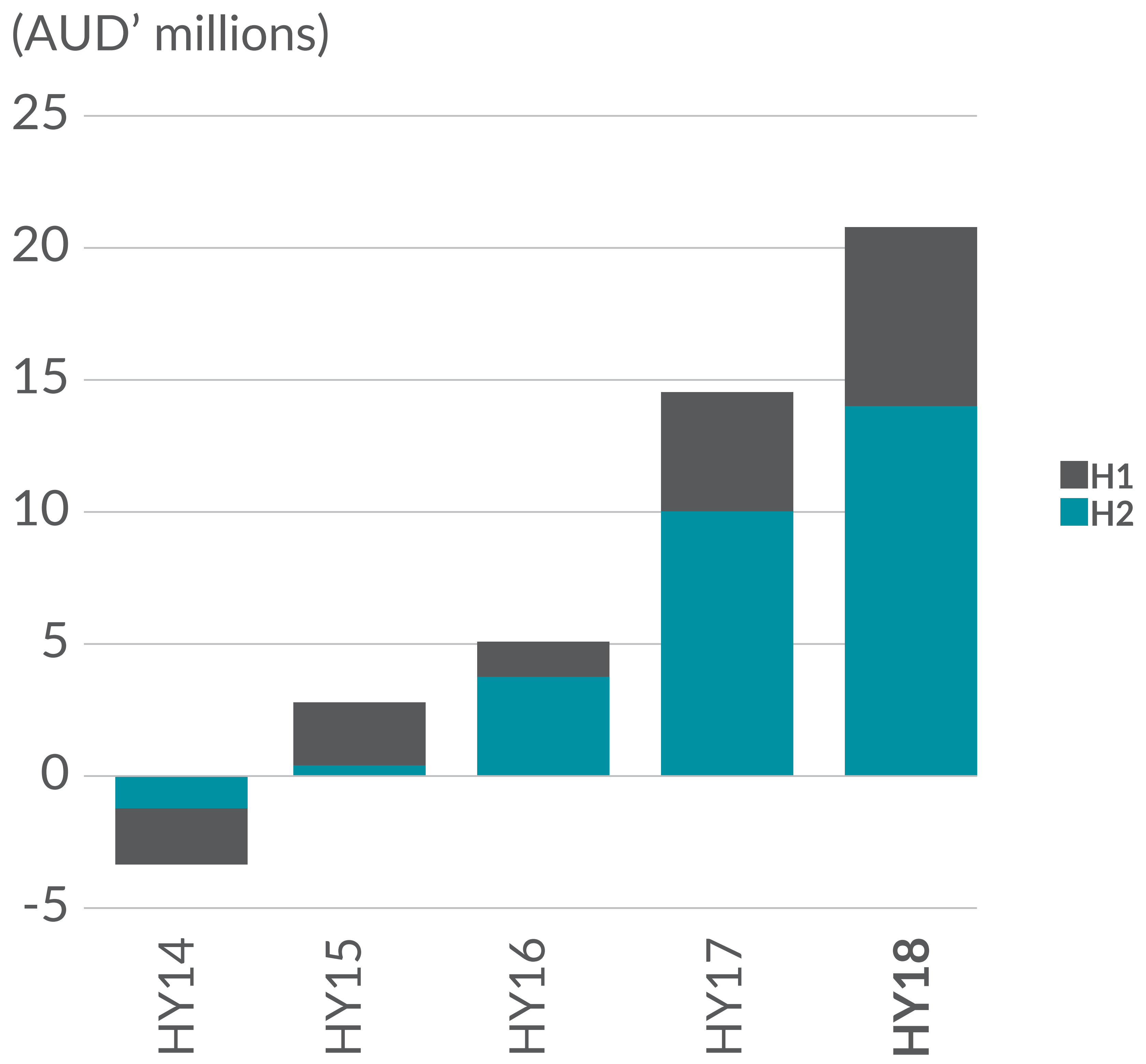
$20.8m ↑ 43%

Group EBTDA for FY2018 was $20.8m, up 43% on prior period.
FY2018 includes $0.3m of costs in relation to acquisitions and $0.4m of accrued STIP.
EBTDA is at the high end of our previously issued guidance.

247% Five-year EBTDA CAGR

Seasonality on the group's financials continued to diminish in H2 with growth in Reloadable and B2B Virtual programs which now account for 89% of Group GDV compared to 85% in 2017.

In FY18, 65% of Group EBTDA was generated in H1 due to seasonality in the Group's Non-Reloadable programs. In FY19, following adoption of AASB15, EML expects seasonality to diminish further with minimal seasonality weighting to H1.



EML generates interest income on Stored Value balances and as such is a source of core revenue. Earnings Before Interest Expense, 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 FY2018 Annual Report.

Group financials 〉 Balance sheet

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($'000s)	FY 2017	FY 2018	% CHANGE
Cash and cash equivalents	39,872	39,006	-2%
Breakage accrued	13,326	19,826	49%
Other receivables and other assets	14,923	24,963	67%
Deferred tax asset	18,834	18,783	0%
Receivables from financial institutions	37,574	67,714	80%
Plant and equipment	2,844	3,482	22%
Goodwill and intangibles	60,132	65,767	9%
TOTAL ASSETS	**187,504**	**239,540**	**28%**
Trade and other payables	23,759	21,150	-11%
Liabilities to stored value account holders	37,574	67,714	80%
Deferred tax liabilities	3,475	5,410	56%
Other liabilities	2,115	15,493	633%
TOTAL LIABILITIES	**66,923**	**109,767**	**63%**
EQUITY	**120,581**	**129,773**	**8%**

($'000s)	FY 2017	FY 2018	% CHANGE
Cashflows from operating activities	19,255	6,372	(67%)
Cashflows used in investing activities	(6,482)	(6,637)	2%
Cashflows from financing activities	204	26	(87%)

Significant cash on balance sheet at $39.0m with no debt

Breakage accrual increased $6.5m, due to European growth & timing of cashflow conversion in North America

Other receivables & other assets includes customer deposits of $6.8m

The Group has significant tax losses of $12.4m, primarily in Australia, Canada & the UK

Other liabilities includes $6.9m of contingent consideration on the acquisition of Presend Nordic AB

Group financials 〉 Balance sheet

Significant cash on balance sheet at $39.0m with no debt

The Group retains significant cash balances for ongoing investment in organic and inorganic growth opportunities.

Cashflow from operations in FY18 was impacted by both one off payments and timing of cashflow movements, as explained on page 25.

Other receivables & other assets

Other receivables includes customer deposits of $6.8m held as security, also included as an other liability and a convertible loan note with PayWith Worldwide, Inc. of $0.7m.

Deferred tax assets & liabilities

The Group has significant tax losses of $12.4m (2017: $11.8m), primarily in Australia, Canada & the UK that will be utilised in future periods and are recognised as a deferred tax asset.

The Group reduced our deferred tax assets in the United States by approximately $1.0m following a reduction in the Federal Corporate tax rates.

Other liabilities includes $6.9m of contingent consideration for the acquisition of Present Nordic AB

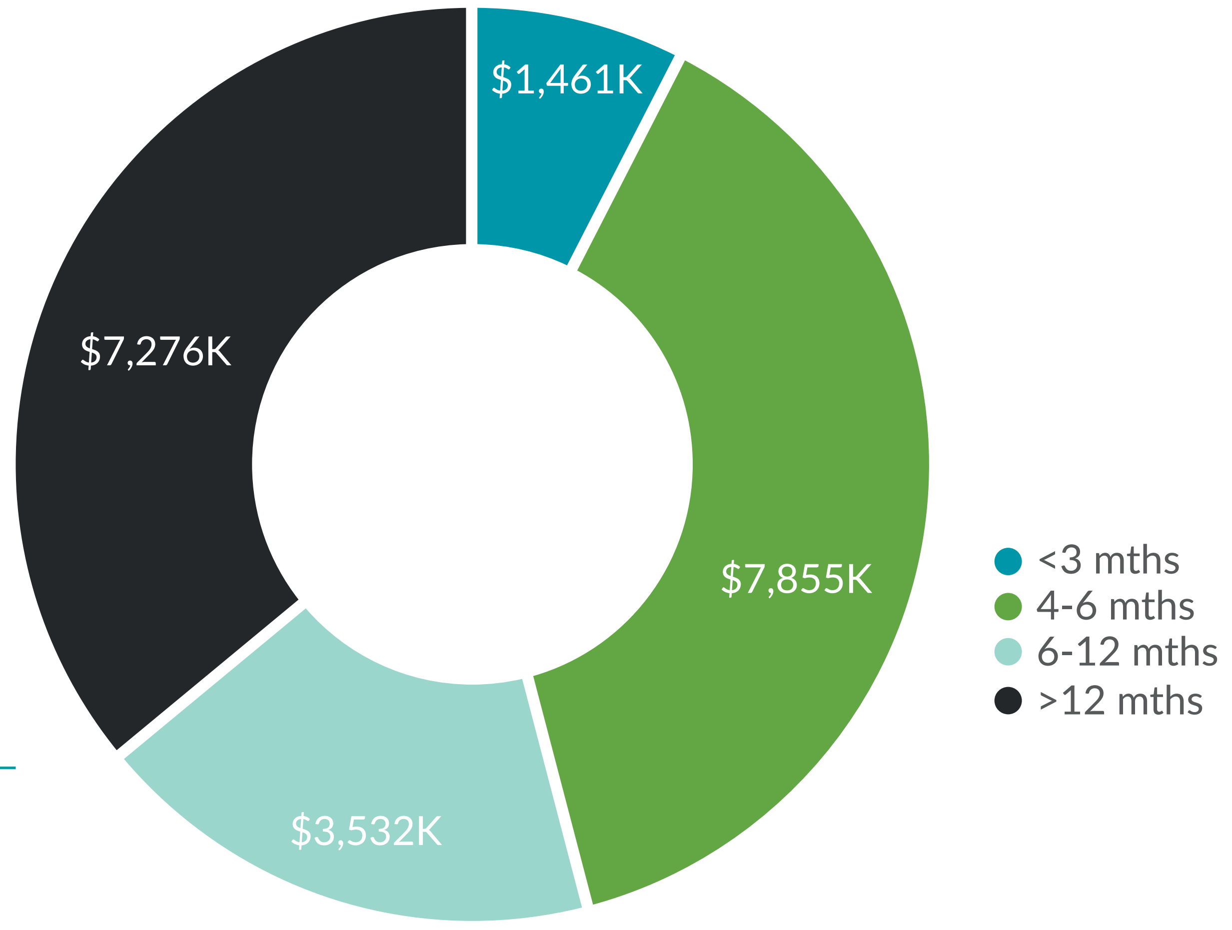
Breakage accrual increased $6.5m, due to European growth & timing of cash flow conversion in North America

Non-Reloadable GDV increased 11% over FY17, with European organic growth offsetting declines in the North America market.

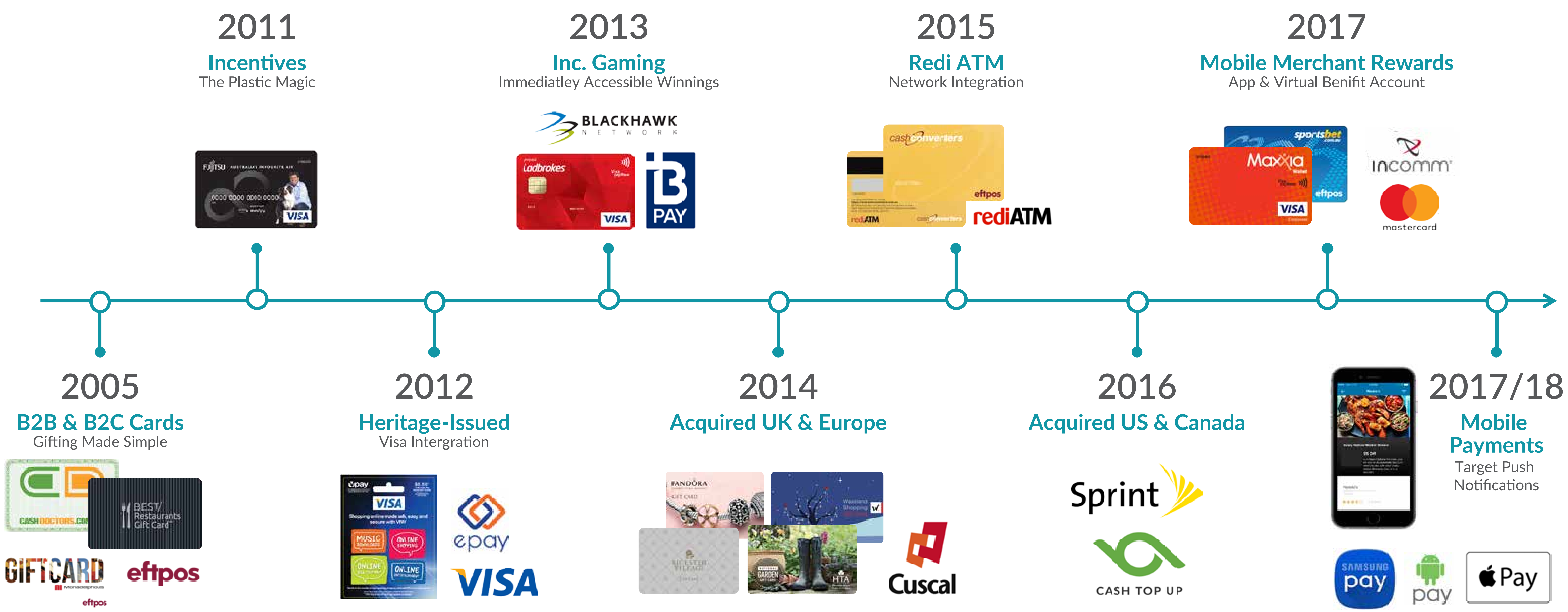
The increase in our breakage accrual reflects organic growth in the UK and breakage revenue on some North American fee-based programs which convert to cash over a three year cycle.

Approximately 63% of our breakage accrual is expected to convert to cash within 12 months.

Phasing of FY18 breakage accrual expected conversion to cash $'000



Continued investment in our proprietary software



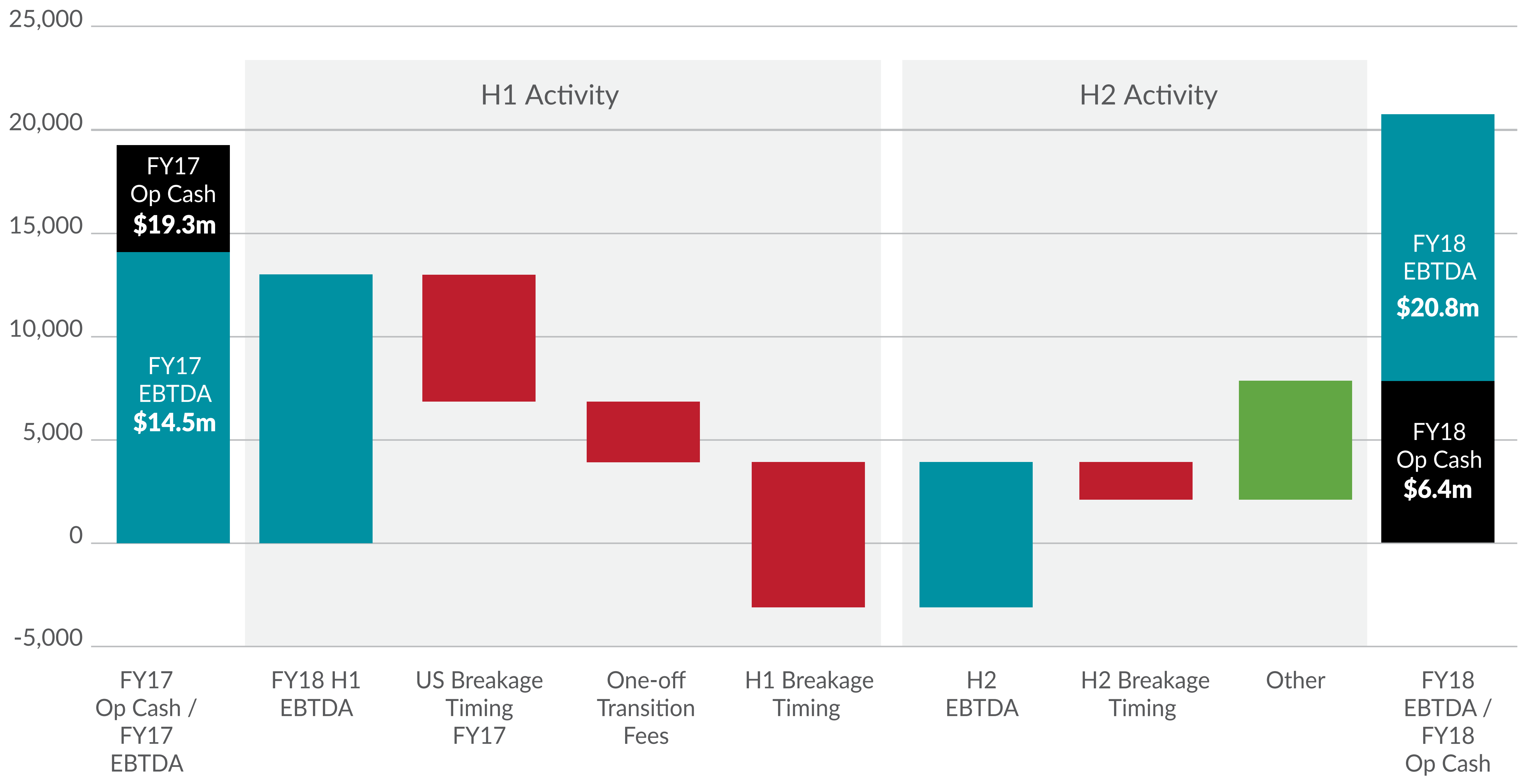
Investment in R&D enhances our platforms to

- Support mobile products via The Pays (Apple Pay, Google Pay & Samsung Pay);
- Integration of acquisitions including launching our Reloadable technology to their markets such as Instabank in the Nordics; and,
- Automation technology to allow us to continue to efficiently scale and derive synergies of up to $1.5m per annum from our acquisitions of Presend & Perfectcard.

Investment of $2.9m (2017: $1.3m) is partly funded by Government R&D tax concessions ($1.4m) and represents 60% of FY18 Software amortisation.

Group financials 〉 Cash flow

FY2018 Underlying Cashflow Movements



Cash & Cash equivalents

$39.0m 2%

Cash & Cash equivalents were $39.0m, a 2% decrease from 30 June 2017.

Underlying operating cash flow in the 12 months ending 30 June was approximately $15.7m due to the timing of breakage receipts received in late FY17 and one off transition assistance payments in connection with establishing the salary packaging vertical.

H2 Operating cash inflows of $9.7m reflects timing of seasonal receipts of breakage and no exceptional items

On an underlying basis, Operating Cash flow : EBTDA in FY18 was 75% compared to 65% in FY17.

Investing cash outflows of $6.6m relate to the investment in R&D, computer equipment in our regional data centres, acquisition of Presend Nordic AB and the convertible loan note to PayWith.

03 Outlook

New Segment Reporting

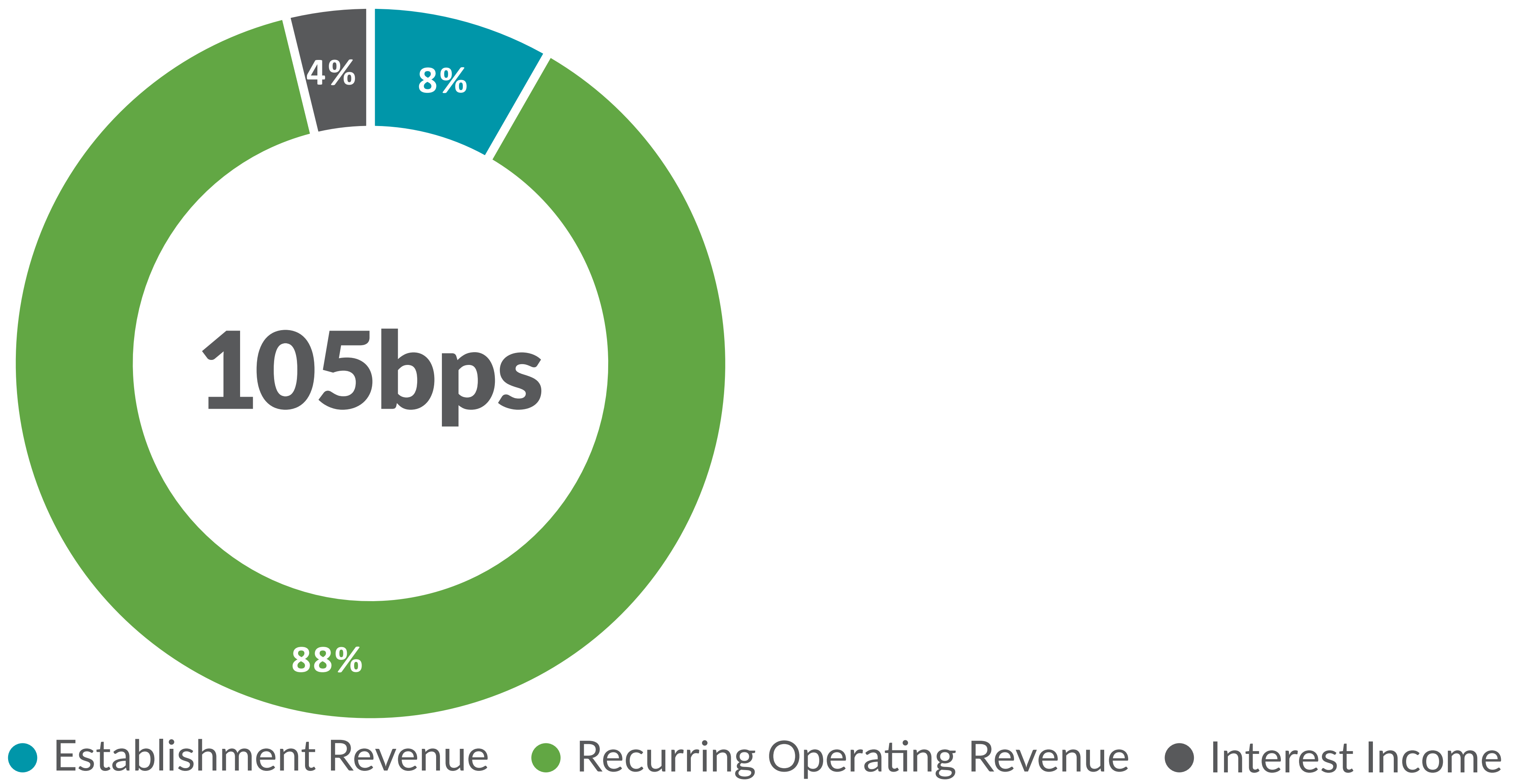
21 Countries - 8 Currencies - 1200 Programs

As the Group's operations continue to increase in scale & reach, product segments provide a clearer view of the Group's results. As a result, in FY2019 the Group will now report its primary segments as:

- Gift & Incentive	(formerly Non-Reloadable)
- General Purpose Reloadable	(formerly Reloadable)
- B2B Virtual Account Numbers	(formerly B2B Virtual Payments)

FY18 performance is restated on the following pages.

Group Sources of Revenue



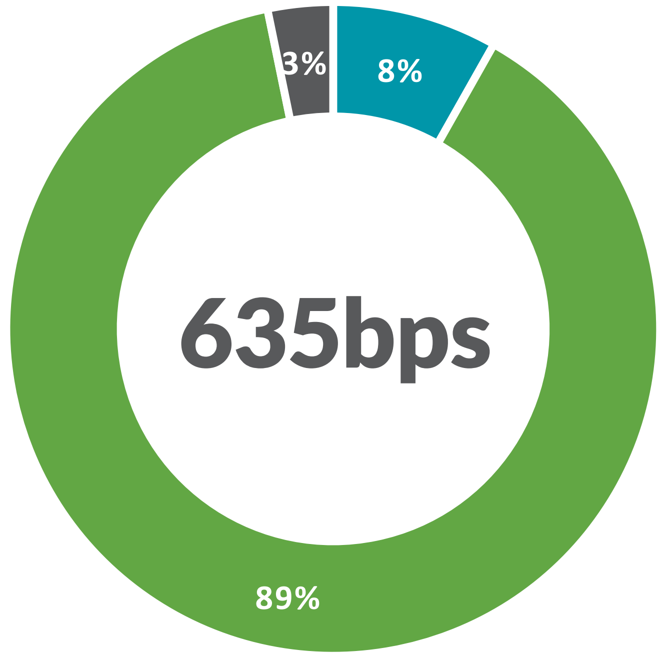
GDV	GDV / Active Account	REVENUE	REVENUE CONVERSION
$6,752m	**$857**	**$71.0m**	**105bps**
$4,422m (2017)	$691 (2017)	$58.0m (2017)	130bps (2017)

Outlook 〉 Revised segment reporting

GIFT & INCENTIVE — Non-Reloadable

GDV	REVENUE*
$737m	**$46.2m**
$661m (2017)	$47.9m (2017)
GDV / Active Account	REVENUE CONVERSION
$102	**635bps**
$111 (2017)	633bps (2017)

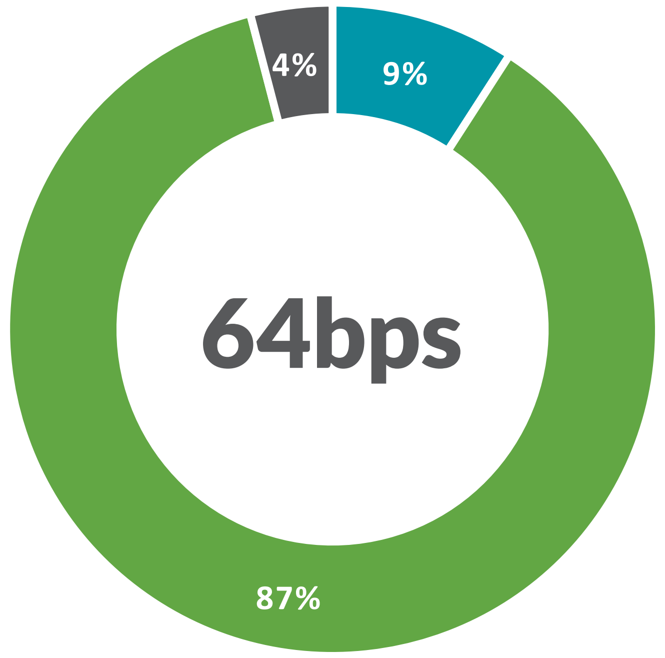
SOURCES OF REVENUE



GENERAL PURPOSE RELOADABLE (GPR) — Reloadable

GDV	REVENUE*
$3,349m	**$21.6m**
$1,272m (2017)	$7.9m (2017)
GDV / Active Account	REVENUE CONVERSION
$6,239	**64bps**
$3,322 (2017)	62bps (2017)

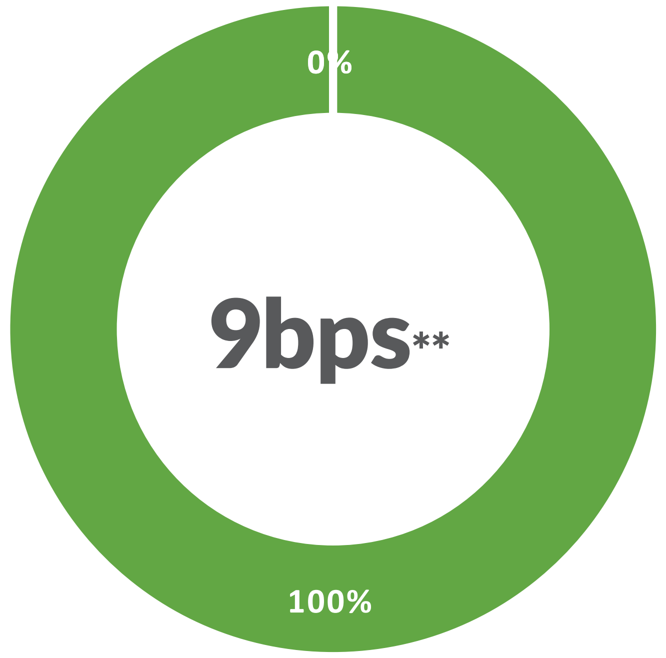
SOURCES OF REVENUE



VIRTUAL ACCOUNT NUMBERS (VANS) — B2B Virtual Payments

GDV	REVENUE*
$2,666m	**$2.4m**
$2,489m (2017)	$1.7m (2017)
GDV / Active Account	REVENUE CONVERSION
$38,634	**9bps**
$37,812 (2017)	7bps (2017)

SOURCES OF REVENUE



* Segment Revenue excludes Group interest & adjustments

** Excluding non-core processing only VANS programs converting at 5bps, GDV:Revenue is 83bps

● Establishment Revenue ● Recurring Operating Revenue ● Interest Income

North American Team

New executive leadership team will drive higher growth rates by focusing on General Purpose Reloadable programs alongside optimising the profitability of the shopping mall programs

Virtual Account Numbers (VANS)

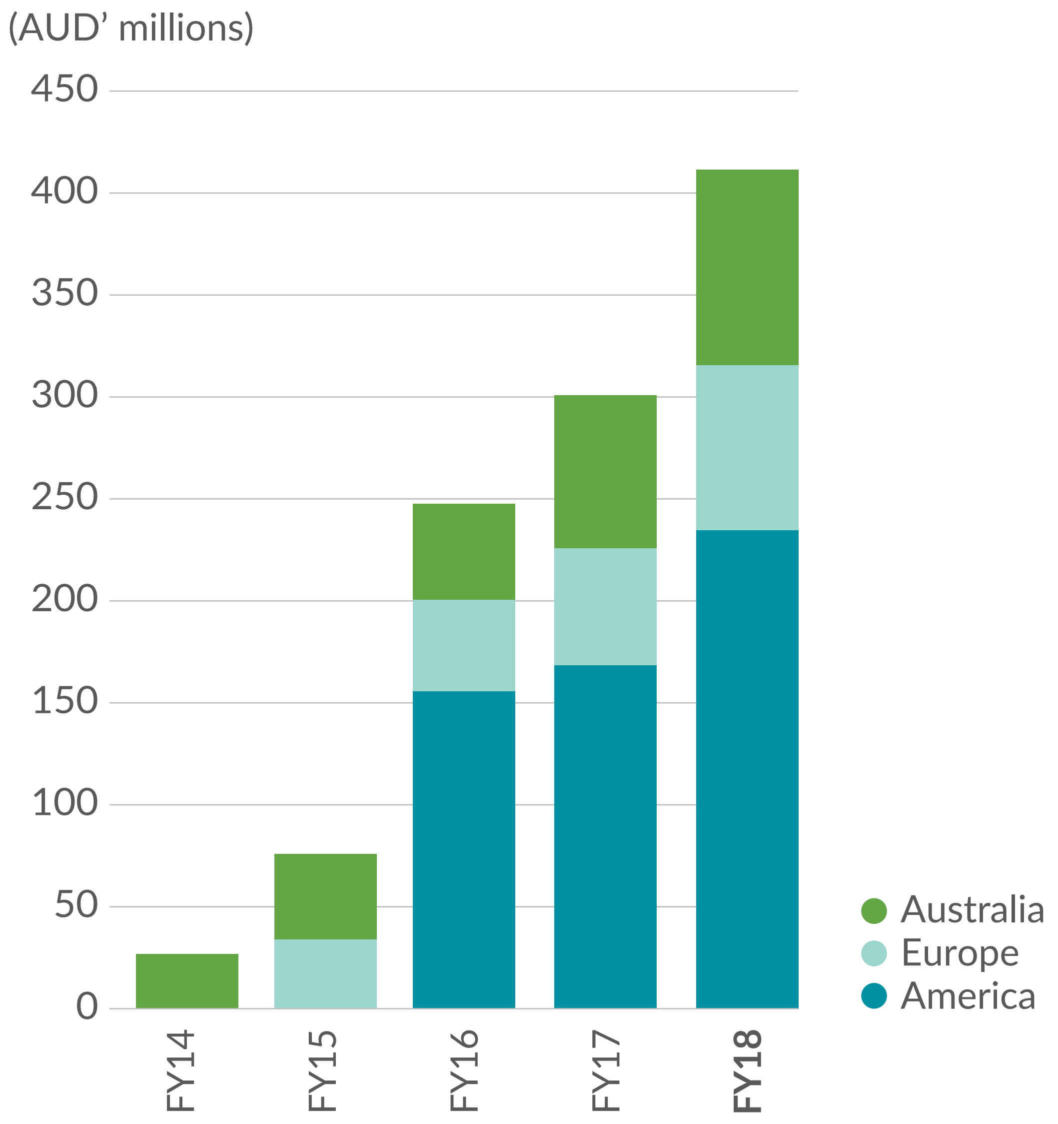
Renamed from B2B Supplier Payments to reflect the Group's broader strategy for this product

52 Programs in market vs 15 at December 2017

Annualised run rate from new launches of $500m in July 2018 excluding non-core processing only volumes.

Total annualised run rate, including processing only volumes, is approx $3.5bn

Stored Value positioned for interest rate rises



Stored value closed at $411m, an increase of $109m or 36% on the prior year.

The Group generated $2.3m in interest revenue for the year on stored value, an increase of $1.1m.

An increase of 25bps in the Federal interest rate would translate to approximately $0.3m of additional interest revenue

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.

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FY2019 Financial Guidance

The Group will provide formal guidance around the time of our AGM in November 2018.

Adoption of AASB15 - Revenue

AASB15 - Revenue from contracts with customers is effective for EML from 1 July 2018 and applies to all Revenue unless covered by another standard. The core principle of AASB15 is that an entity should recognise revenue as performance obligations are satisfied.

This results in breakage revenue being recognised over approximately three months rather than the month of load and will reduce seasonality between H1 & H2 in our results.

Launch of ECE - German Malls Program

EML signed a 5 year agreement with ECE to provide a Non-Reloadable gift card program for 87 of their German shopping malls. EML expects to generate approximately A$142m of annualised GDV.

The program is expected to launch in October 2018, issued by Perfectcard DAC.

Launch of European gaming Programs

In FY18, EML signed agreements with several major gaming customers including Fortuna & GVC which are expected to launch Reloadable programs in FY19.

Integration of Perfectcard DAC

In FY19, Perfectcard is expected to contribute ~ A$400k - A$600k in EBTDA to the Group (74.86% ownership) after first year integration costs

Outlook 〉 Director changes

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Appointments position the Group to manage increased size & complexity

Bob Browning

Bob Browning retired from the Board, effective from 20 February 2018.

Bob gave a significant contribution to the Company over the past several years in a variety of roles including CEO, non-executive chairman and more recently as a non-executive director. Bob has been a positive force for change and has embraced our transition from an Australian prepaid company to one now supporting 1,200 programs across 21 countries.

Dr Kirstin Ferguson

Dr Kirstin Ferguson is an independent non-executive director with 10 years' experience across a range of company boards including ASX100, ASX200, government, not-for-profit and significant private companies. Kirstin has considerable expertise as a Remuneration Committee Chair in a range of listed and unlisted contexts.

In addition to her role as non-executive director of the Company, Kirstin has also been appointed as Chairman of the Company's Remuneration and Nomination Committee.

Melanie Wilson

Mrs Melanie Wilson has over 12 years experience in senior management roles across global retail brands.

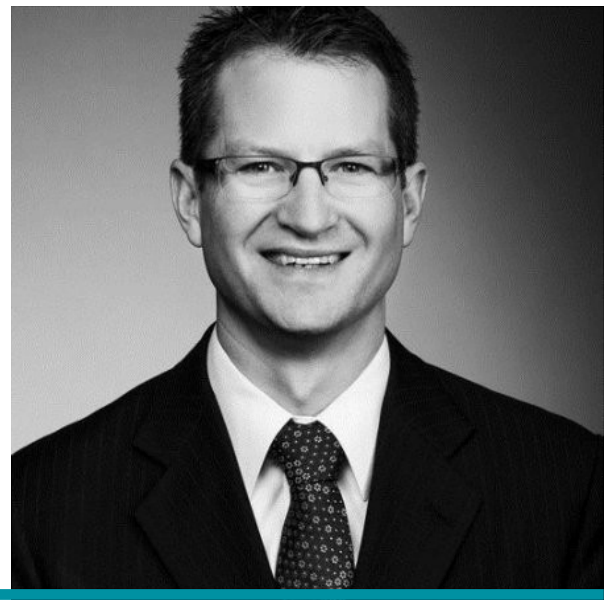
Her experience extends across all facets of retail. She also held corporate finance and strategy roles with leading investment banks and management consulting firms including Goldman Sachs and Bain & Company. In addition to her role as non-executive director of the Company, Melanie has also been appointed as a member of the Company's Audit and Risk Committee.

Outlook 〉 Executive changes

Brandon Thompson

Mr. Brandon Thompson joined the executive team as Chief Commercial Officer on 1 June 2018.

Brandon, who resides in the United States, has a wealth of experience in the Prepaid financial services industry including most recently at the US market leader in Reloadable products, Netspend Corporation.



Paul Wenk

Mr. Paul Wenk joined the executive team as Group General Counsel, replacing Ms Louise Bolger who left the Group earlier in the year.

Paul joins the Group from Herbert Smith Freehills where he was a Partner in the Disputes group since 2005.

Jamie Jaworski

Mr. Jamison (Jamie) Jaworski joins the executive team as President EML North America responsible for the operations of the North American business replacing Mr. Matt Waldie who left the Group earlier in the year.

Jamie, who resides in Kansas, United States, has over 12 years of experience in the prepaid industry in North America

Kristen Shaw

Ms. Kristen Shaw joins the executive team as the Company's first Chief People Officer responsible for the strategic direction and global management of all aspects of human resources. This is a newly created position within the Group and reflects the maturation of the Company as we continue to expand both organically and inorganically.

Appendices

Key Data 〉3 Years

KEY METRICS ($'000s)	H1 2016A	H2 2016A	FY2016A	H1 2017A	H2 2017A	FY2017A	H1 2018A	H2 2018A	FY2018A
	6mnths	6mnths	12 mnths	6mnths	6mnths	12 mnths	6mnths	6mnths	12 mnths
Headcount (closing)	59	150	150	168	170	170	184	182	184
Average Headcount for the period	57	71	64	158	169	160	174	185	180
Gross debit volume (GDV)	**$383,419**	**$602,625**	**$986,044**	**$1,930,241**	**$2,492,532**	**$4,422,774**	**$3,583,289**	**$3,168,912**	**$6,752,201**
Non-Reloadable	$178,432	$133,088	$311,521	$438,008	$223,003	$661,010	$467,085	$270,287	$737,372
Reloadable	$204,986	$251,941	$456,928	$272,738	$999,628	$1,272,366	$1,840,281	$1,508,166	$3,348,447
B2B Virtual Payments	$0	$217,596	$217,596	$1,219,495	$1,269,902	$2,489,397	$1,275,924	$1,390,459	$2,666,382
Total Stored Value	**$131,499**	**$219,620**	**$219,620**	**$392,819**	**$302,001**	**$302,001**	**$514,521**	**$411,069**	**$411,069**
Interest on Stored Value (exc group funds)	$399	$496	$894	$549	$647	$1,197	$1,116	$1,227	$2,343
Effective Interest Rate (%)	0.61%	0.45%	0.41%	0.28%	0.43%	0.40%	0.43%	0.60%	0.57%

Key Data 〉 3 Years

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KEY FINANCIALS ($'000s)	H1 2016A	H2 2016A	FY2016A	H1 2017A	H2 2017A	FY2017A	H1 2018A	H2 2018A	FY2018A
	6mnths	6mnths	12 mnths	6mnths	6mnths	12 mnths	6mnths	6mnths	12 mnths
Revenue (includes interest income)	**$10,560**	**$12,751**	**$23,311**	**$32,440**	**$25,520**	**$57,960**	**$38,241**	**$32,779**	**$71,020**
Non-Reloadable	$8,820	$9,934	$18,754	$28,206	$19,707	$47,913	$26,086	$20,137	$46,223
Reloadable	$1,691	$2,860	$4,551	$3,277	$4,611	$7,887	$10,886	$10,711	$21,597
B2B Virtual Payments	$0	$127	$127	$682	$1,001	$1,683	$1,042	$1,383	$2,425
Group interest & adjustments	$49	($170)	($120)	$275	$202	$477	$227	$548	$775
Gross profit	**$8,121**	**$10,080**	**$18,201**	**$25,433**	**$18,813**	**$44,246**	**$28,709**	**$24,592**	**$53,301**
Non-Reloadable	$6,920	$8,033	$14,954	$22,307	$14,922	$37,229	$20,570	$16,050	$36,619
Reloadable	$1,214	$2,129	$3,343	$2,391	$3,298	$5,689	$7,192	$6,969	$14,161
B2B Virtual Payments	$0	$110	$110	$617	$621	$1,238	$871	$1,198	$2,069
Group interest & adjustments	($13)	($193)	($206)	$119	($28)	$91	$76	$375	$452
Overheads (excl acquisition costs)	($6,059)	($7,636)	($13,695)	($16,014)	($15,100)	($31,114)	($15,647)	($17,991)	**($33,638)**
Acquisition related overheads	$0	($456)	**($456)**	($35)	($15)	**($51)**	($190)	($90)	**($280)**
Research and development credit	$997	($6)	$990	$605	$834	$1,439	$605	$772	**$1,377**
EBTDA	**$3,058**	**$1,981**	**$5,040**	**$9,989**	**$4,532**	**$14,521**	$13,477	$7,283	$20,760
EBTDA margin	29%	16%	22%	31%	18%	25%	35%	22%	29%
Cash opening	**$4,264**	**$4,094**	**$4,264**	**$26,942**	**$31,811**	**$26,942**	**$39,872**	**$34,697**	**$39,872**
Operating activities	$317	$1,661	$1,978	$9,640	$9,615	$19,255	($3,361)	$9,733	$6,372
Investing activities	($543)	($34,012)	($34,555)	($4,888)	($1,594)	($6,482)	($1,835)	($4,802)	($6,637)
Financing activities (incl FX)	$56	$55,199	$55,255	$117	$40	$157	$21	($622)	($601)
Cash closing	**$4,094**	**$26,942**	**$26,942**	**$31,811**	**$39,872**	**$39,872**	**$34,697**	**$39,006**	**$39,006**