



Money in Motion

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**EML Payments Limited**  
ACN 104 757 904

16 February 2022

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**ASX Market Announcements**

20 Bridge Street  
SYDNEY NSW 2000

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## INVESTOR PRESENTATION

**EML Payments Limited (ASX: EML) is pleased to provide investors with the following presentation.**

### About EML Payments

EML provides an innovative payment solutions platform, helping businesses all over the world create awesome customer experiences. Wherever money is in motion, our agile technology can power the payment process, so money can be moved quickly, conveniently and securely. We offer market-leading programme management and highly skilled payments expertise to create customisable feature-rich solutions for businesses, brands and their customers.

Come and explore the many opportunities our platform has to offer by visiting us at: [EMLPayments.com](https://www.emlpayments.com)

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

### For further information, please contact:

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16 FEBRUARY 2022

Half Year 2022

# Interim Results.





**Tom Cregan**  
Managing Director  
& Group CEO

**Rob Shore**  
Group CFO

01  
**Business Update**  
incl. Strategy Update

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incl. FY2022 Guidance

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**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.

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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 six months ended 31 December 2022 ("H1 FY22"), and is presented in Australian Dollars. Unless otherwise stated, the prior comparative period refers to the six months ended 31 December 2021 ("H1 FY21").

**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 16 February 2022. Given the uncertain, unpredictable and volatile nature of business and economic conditions across the world as a consequence of the COVID-19 pandemic, 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 and 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**

At EML we develop tailored payment solutions for brands to make their customers lives simpler. Through next-generation technology, our portfolio of payment solutions offers innovative options for disbursement payout's, gifts, incentives and rewards. We're proud to power many of the world's top brands and processed over \$30 billion in GDV in H1 FY2022 across 32 countries in Australia, EMEA and North America. Our payment solutions are safe and secure, easy and flexible, providing customers with their money in real-time. We know payments are complex, that's why we've made the process simple, smart and straightforward, for everyone.

For more information on EML Payments Limited, visit: [emlpayments.com](https://emlpayments.com) This ASX announcement has been authorised for release by the Board.

## Mission.

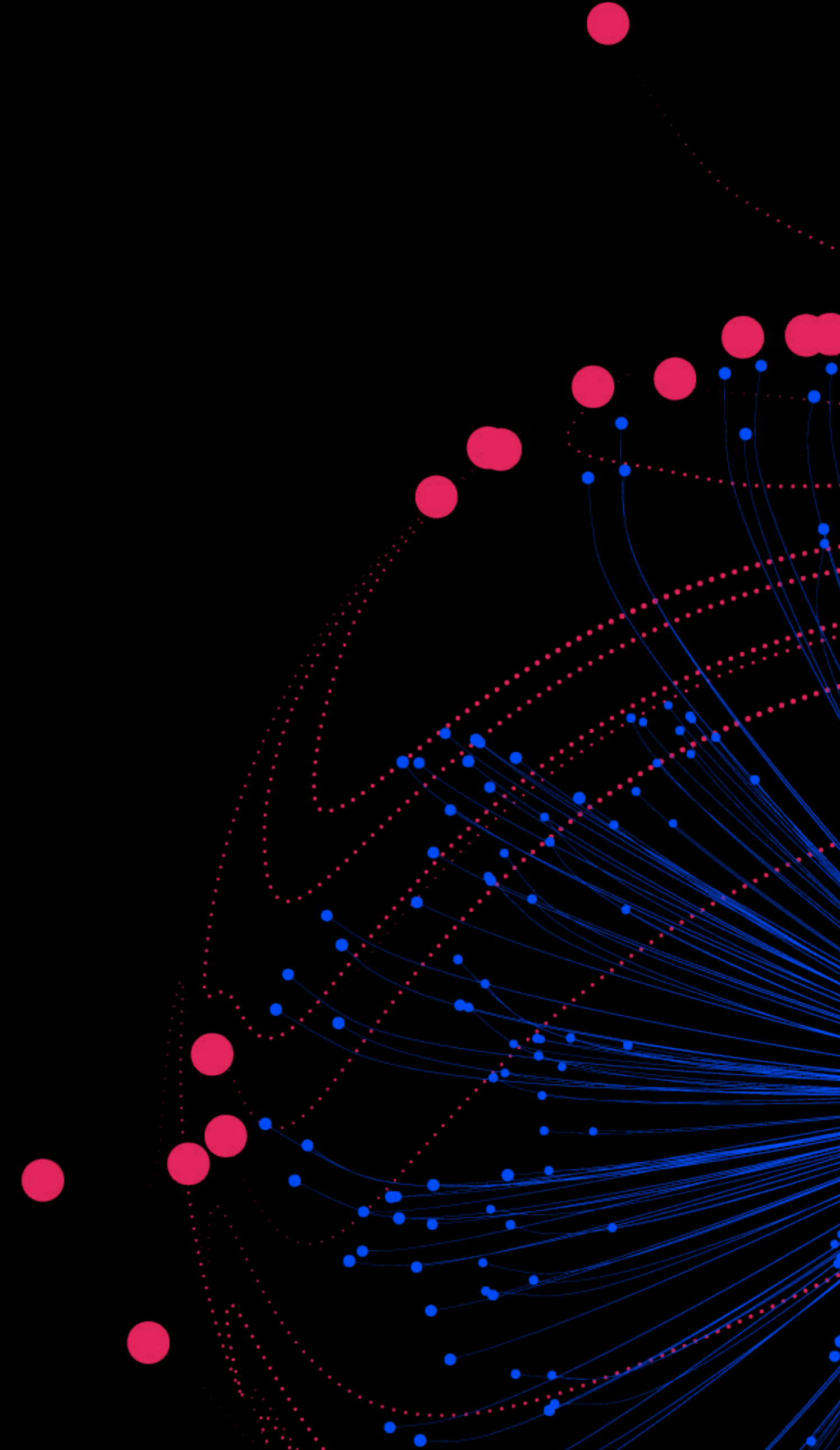
We create awesome, instant and secure payment solutions that connect our customers to their customers, anytime, anywhere, wherever money is in motion.

## Vision.

To offer customers a feature rich, fully embedded payment solution, via a simple, single touchpoint.

## Purpose.

Inspiring transformative digital change for our customers and communities.



# About Us

EML is an ASX listed (ASX: EML) Payments Technology company operating proprietary processing platforms that enable Fintech disruption

Group GDV<sup>1</sup>

**\$31.6bn**

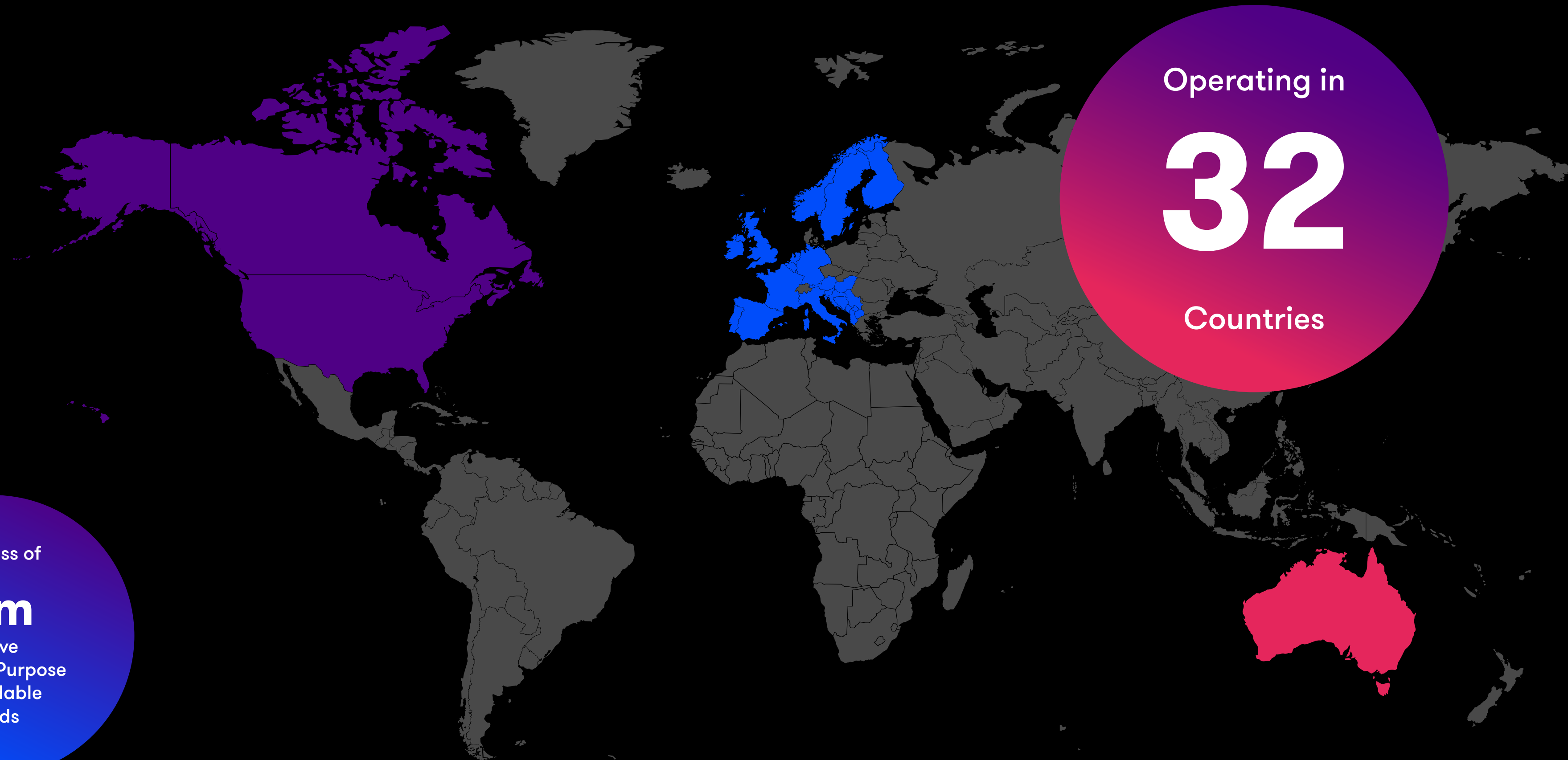
5 Year GDV CAGR<sup>1</sup>

**75%**

5 Year Underlying EBITDA<sup>1,2</sup> CAGR

**37%**

**We operate across the Globe**



Operating in

**32**

Countries

In excess of

**9m**

Gift & Incentive Cards issued annually

In excess of

**4m**

Active General Purpose Reloadable Cards

<sup>1</sup> Figures for the 6 months ended 31 December 2021

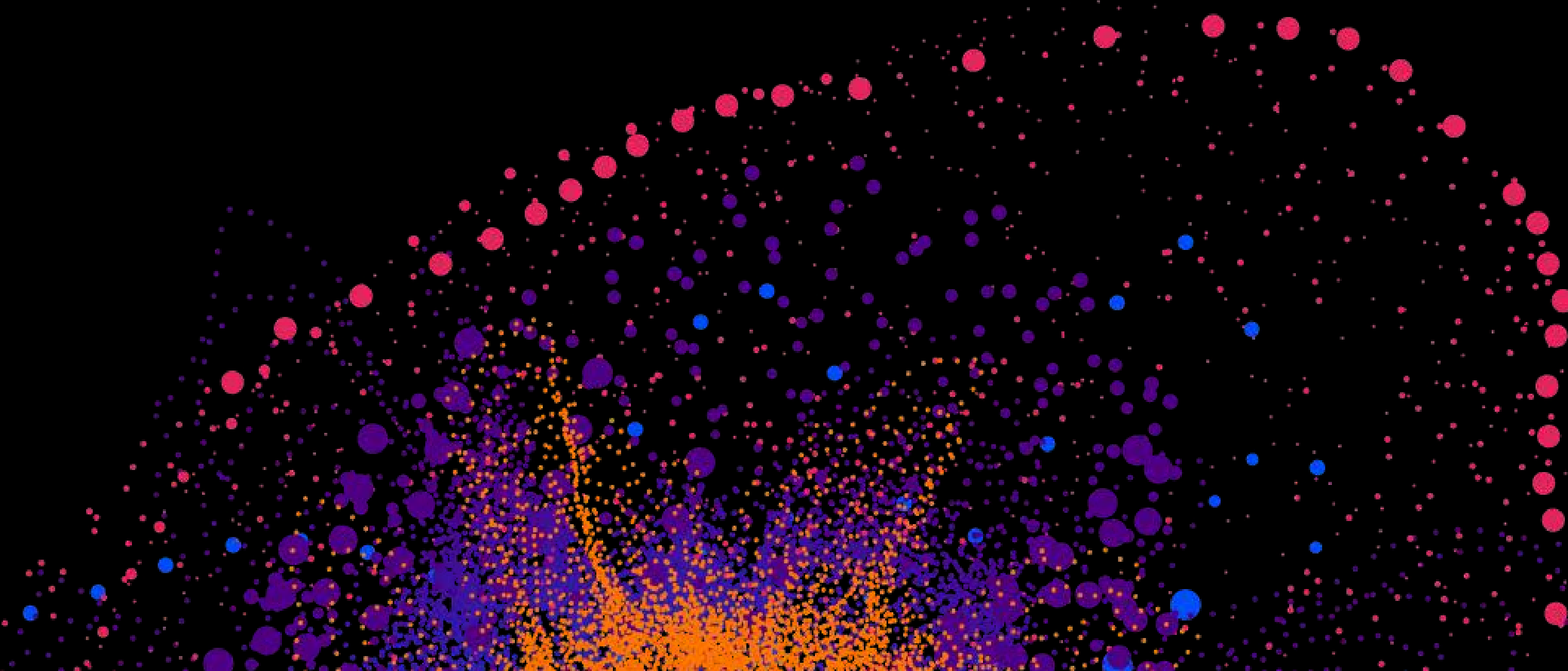
<sup>2</sup> Underlying EBITDA & Underlying NPATA excludes the impacts of AASB3 Business Combinations and costs associated with the Central Bank of Ireland investigation. A reconciliation is provided in the Analyst briefing data pages appended to this presentation

01

# Business Update

EML.

Money in Motion



# Financial Results

## GDV

**\$31.6bn** ▲ 209%

## UNDERLYING EBITDA<sup>2</sup>

**\$26.9m** ▼ 4%

## Key Takeaways

- **Strong GDV growth (+209%)** - organically in all segments and acquisitive with the consolidation of Sentenial for 3 months from October 2021
- **Strong Revenue growth (+20%)** - in all segments
- **GP margins impacted by lower net interest (down \$2.7m) and lack of European set up fees (down \$2.4m)**. Net interest impact of \$2.7m vs H1 FY2021, or 4% of Gross Profit. Interest revenue will improve in H2 FY2022 as announced Central Bank interest rate increases improve yields
- **Overheads increased**, particularly in Europe and includes consolidation of Sentenial and leaves EML well positioned to support future revenue growth

### Revenue<sup>1</sup>

**\$114.4m**

▲ 20%

### Underlying NPATA<sup>2</sup>

**\$13.1m**

▲ 6%

### Cash At Bank

**\$86.2m**

▼ 39%

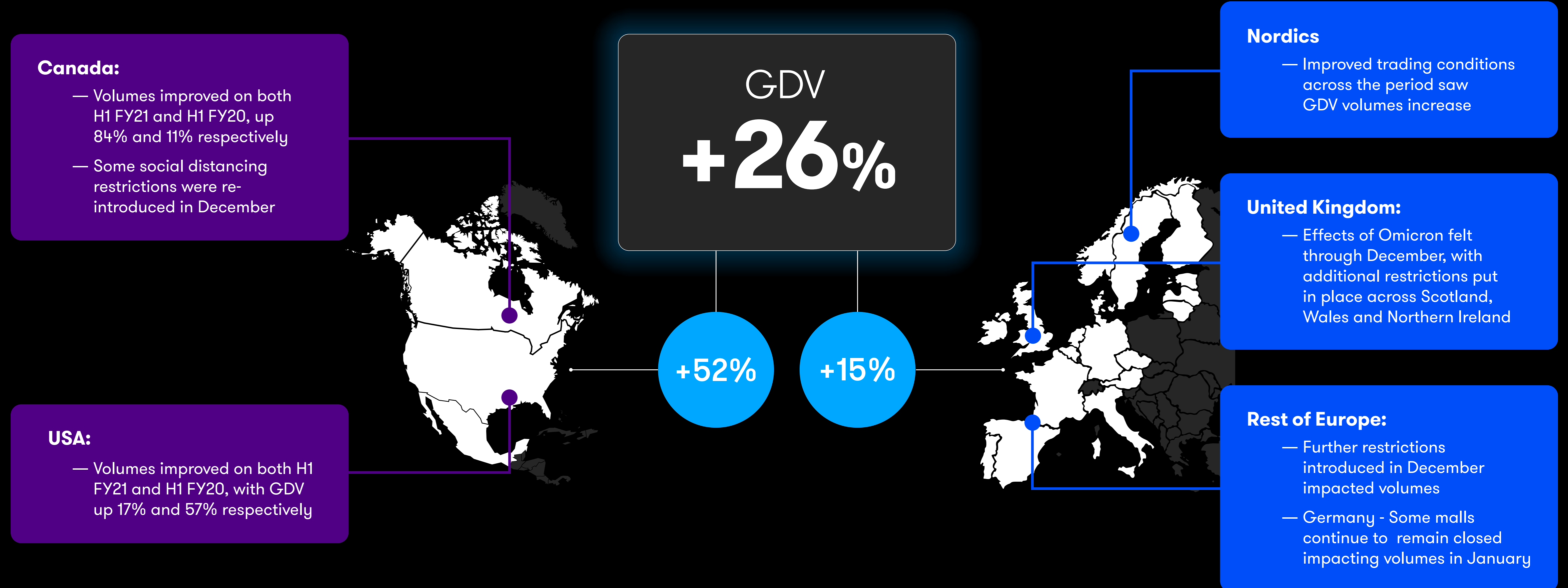
<sup>1</sup> Revenue is adjusted for the non-cash amortisation of the AASB3 fair value uplift to bond investments

<sup>2</sup> Underlying EBITDA & Underlying NPATA excludes the impacts of the non-cash amortisation of the AASB3 fair value uplift to bond investments and CBI and related costs. A reconciliation is provided in the Analyst briefing data pages appended to this presentation

<sup>3</sup> Percentage movement has been calculated based on the prior comparative period, H1 FY2021, unless otherwise noted.

# Malls Volumes up on Increased Foot Traffic

- GDV was up 26% on H1 FY21
- GDV up 6% on H1 FY20 (pre-COVID-19) despite the impact of Omicron on December results





# Digital Payments - Sentenial Open Banking Continuing Growth

## Sentenial Key Highlights H1 FY2022

Open banking volumes have grown 30% for the six months to 31 December 2021 vs PCP

## Key Wins

- FedEx (via Visa Cybersource)
- The Economist (via Visa Cybersource)
- Fiat Chrysler (via Visa Cybersource)
- Crosspay
- Cocoon partnership for Car Dealerships
- Jeeves

## Integration Plan Update

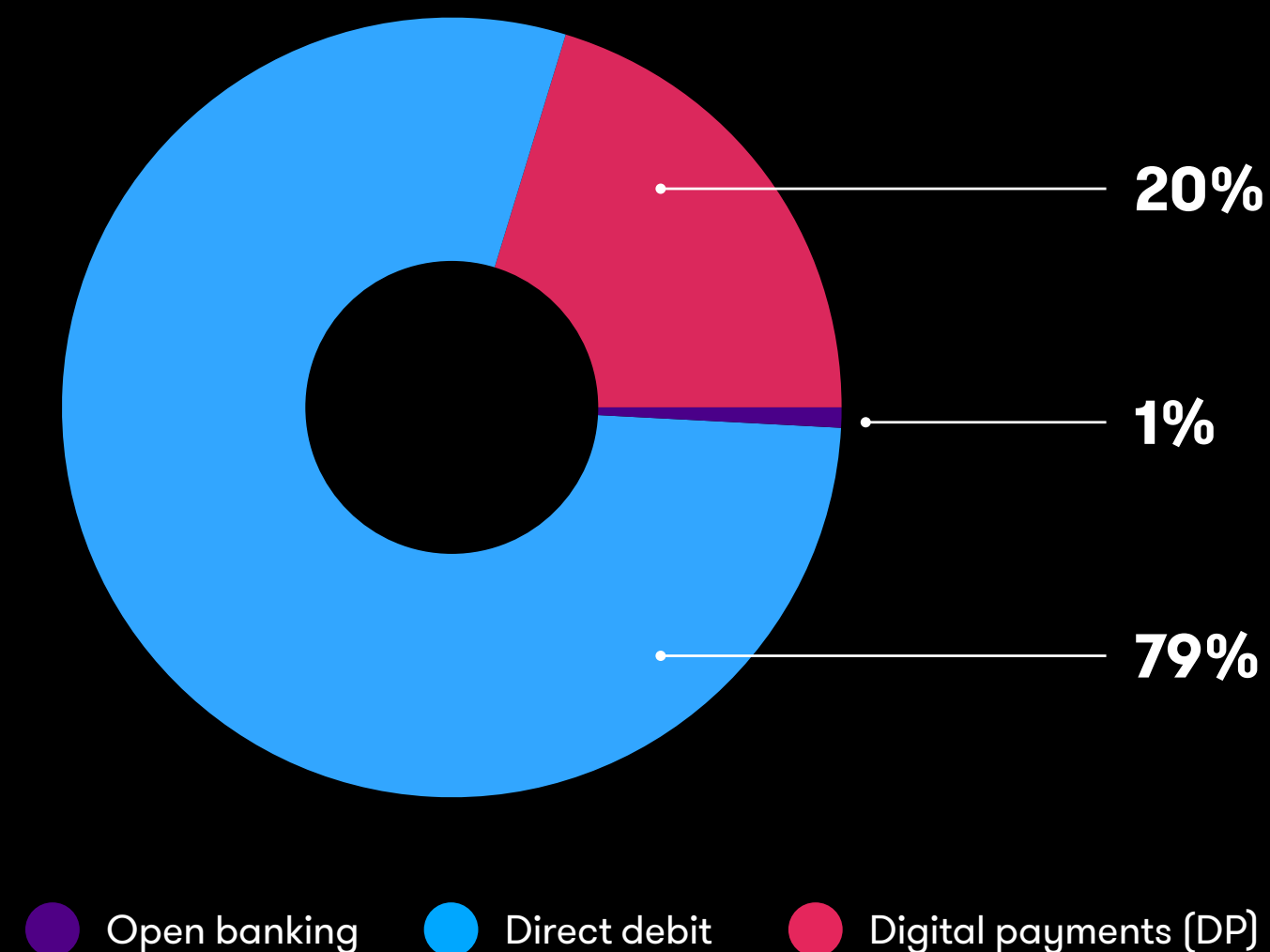
- Integration Plan well progressed
- Agreed Growth/investment plan

## Sentenial Contribution H1 FY2022

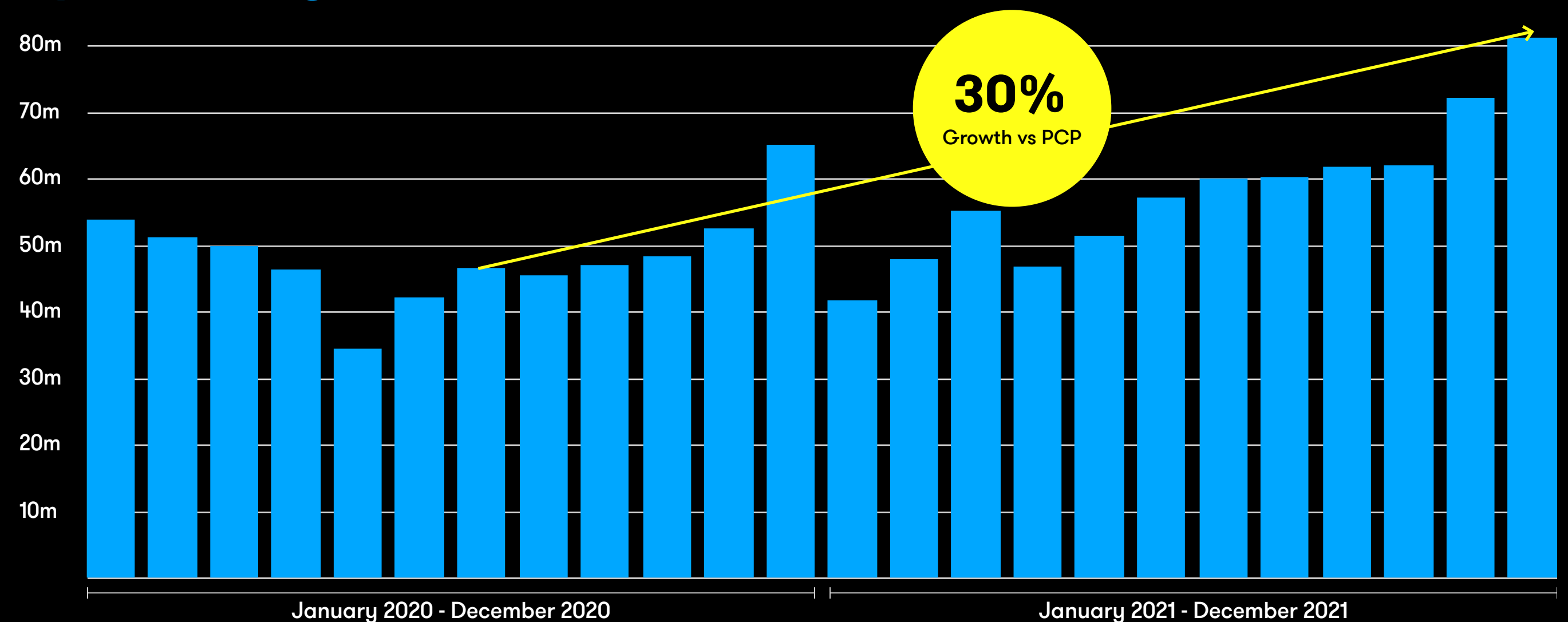
(consolidation from completion date of 1 October 2021)

- GDV = \$19.5bn
- Revenue = \$2.7m
- Overheads = (\$2.1m)
- Underlying EBITDA = \$0.2m

## Total Digital Payments GDV - YTD (Dec21)



## Open Banking Volumes



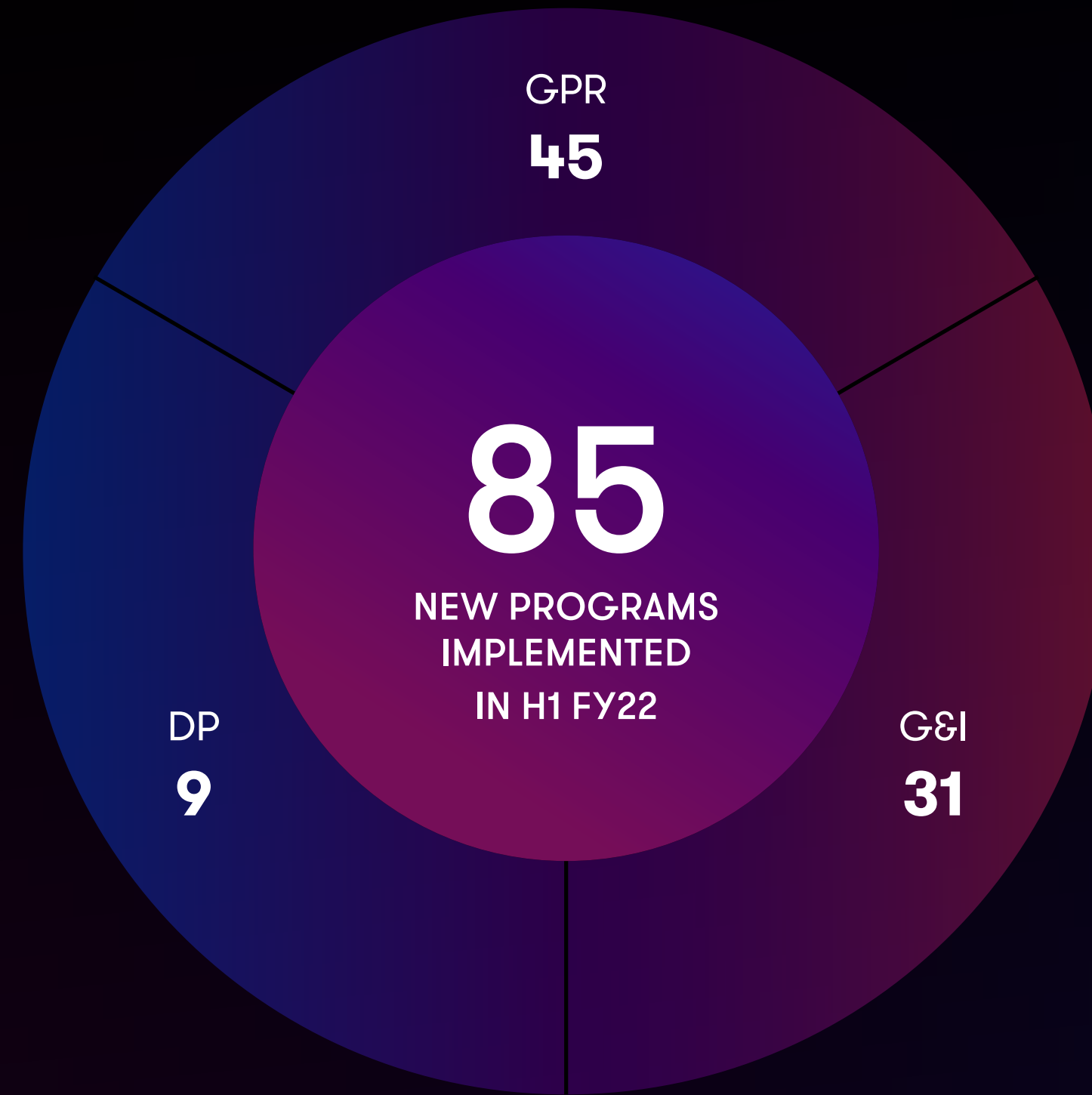
# H1 FY2022 Highlights

- **Strong Revenue growth (+20%)** - in all segments
- **Signed 33 new contracts**
- **Across Europe we launched 22 new programs in December**
- **PFS Card Services (Ireland) Ltd (PCSIL) was permitted to sign new customers and onboard new programs**
- **Significant investment in our European business** particularly compliance to support remediation and ongoing improvements
  - Providing EML with a competitive advantage in the e-Money landscape as regulator compliance requirements continue to increase
  - Number of senior hires in the European region
- **Launched Seamless** - our newest payments portal through our partnership with Interchecks
- **Hydrogen platform went live in July 2021**
- **Re-signed PCS**, one of our largest European clients with the addition of further product offerings
- Completed the **acquisition of Sentenial Ltd** enabling EML to enter the European open banking industry
- **Sentenial signed 34 new contracts** during the half



# New Contracts and Program Launches

## EML (excl. Sentenial)



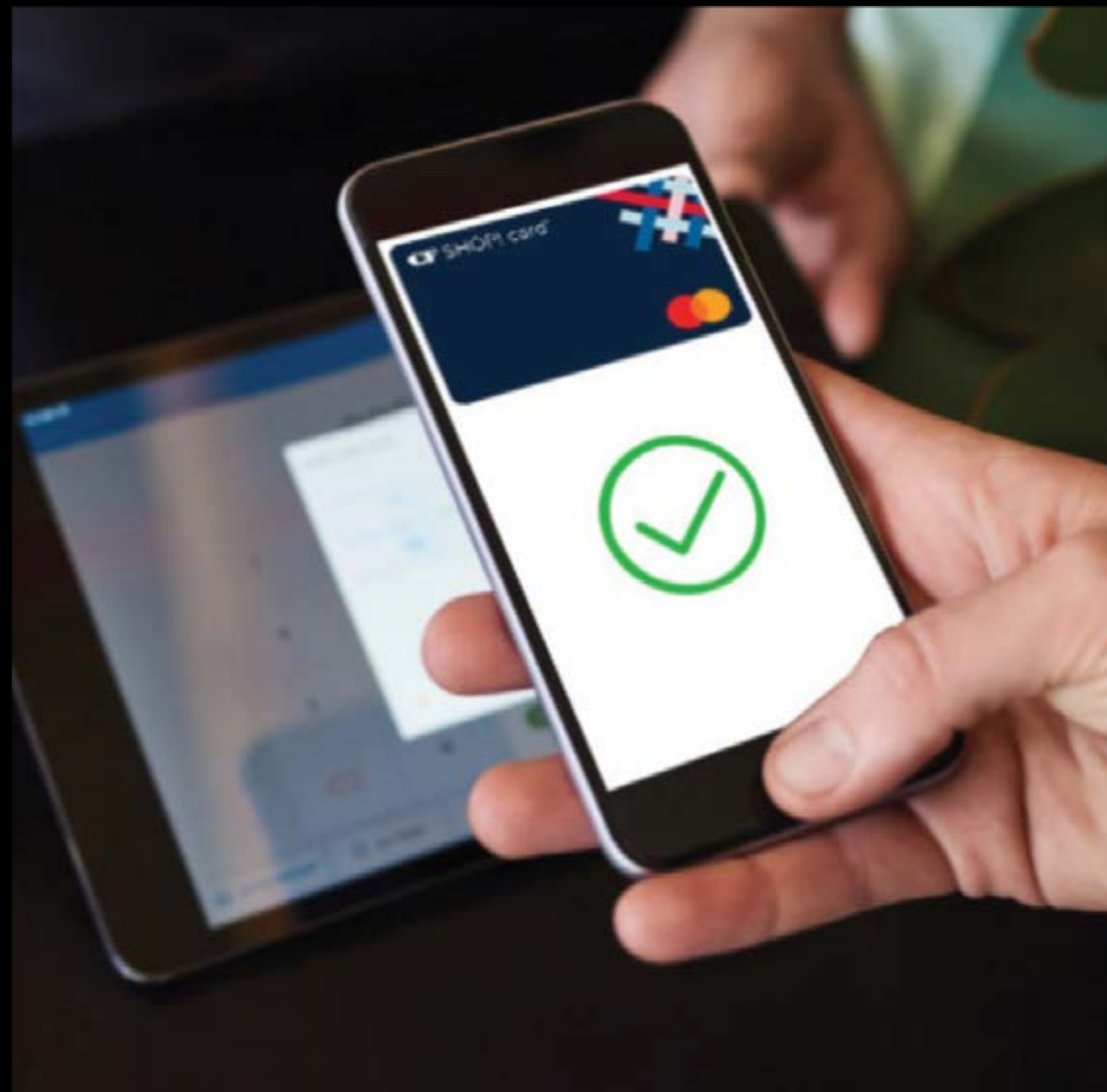
## Sentenial

During H1 FY22 Sentenial signed 34 new contracts

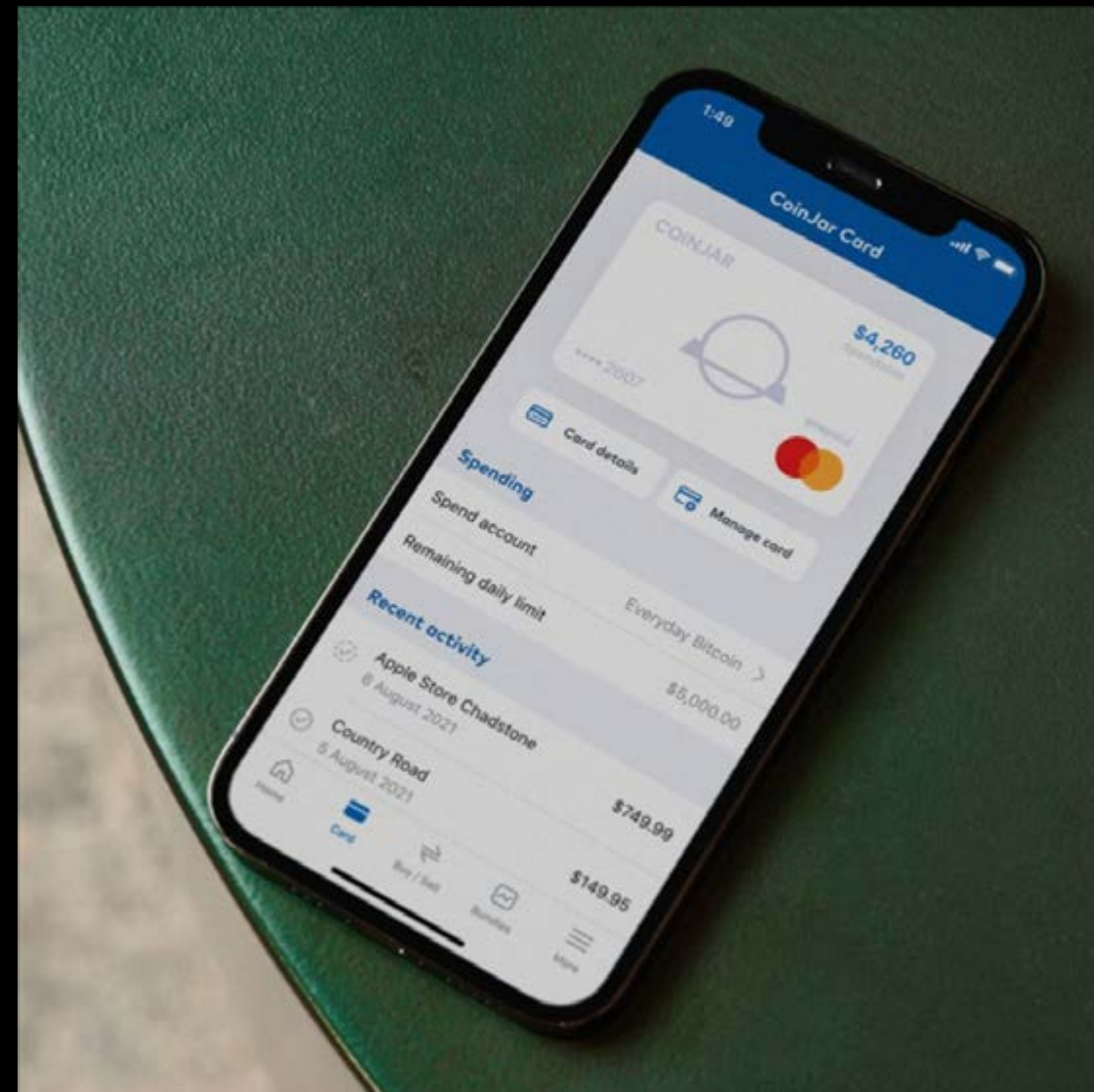
## SALES PIPELINE (INCL. SENTENIAL)



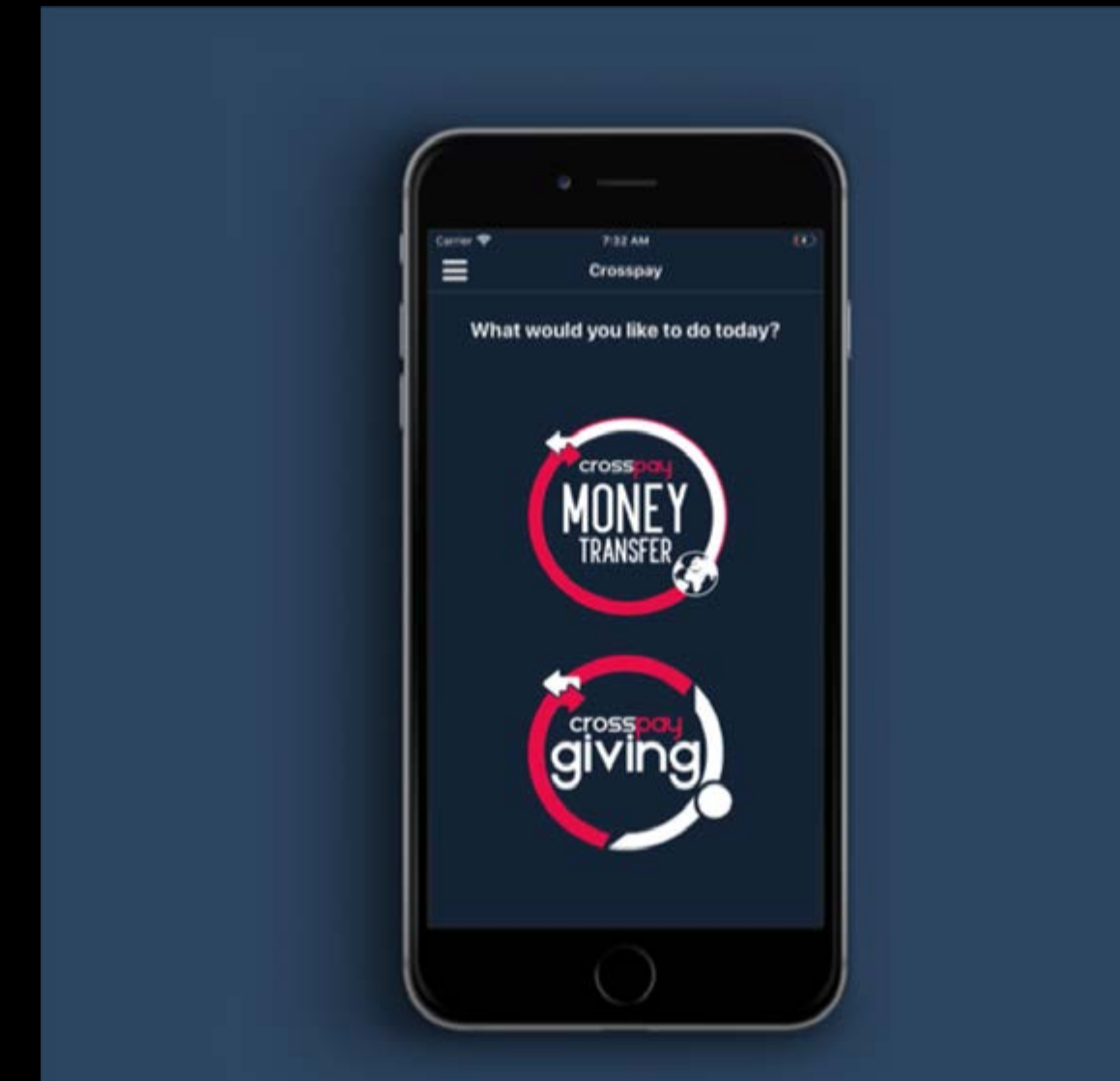
# Digital Program Launches



A first for the shopping mall category in Canada, Cadillac Fairview launched a new digital gift card giving shoppers the ability to buy and receive digital gift cards instantly.

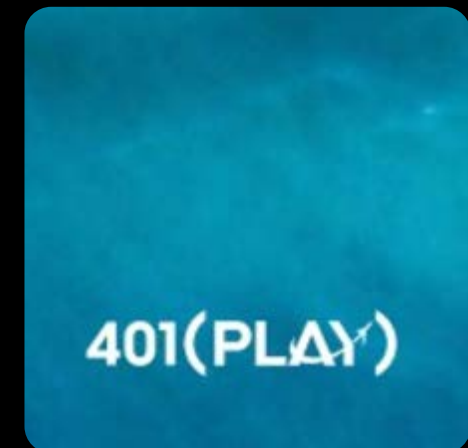


Coinjar are pushing the boundaries of innovation with a prepaid card that enables real time spending of crypto anywhere Mastercard is accepted. Launched in Australia & UK.



Crosspay is a British cross border payment platform adopting open banking payments to collect both faster payments and SEPA into Nuapay issued current accounts.

# Earned Wage Access & Employee Wallets



## USA

Enables companies to offer travel as a benefit. Offers an employee an online vacation planning & budgeting wallet.

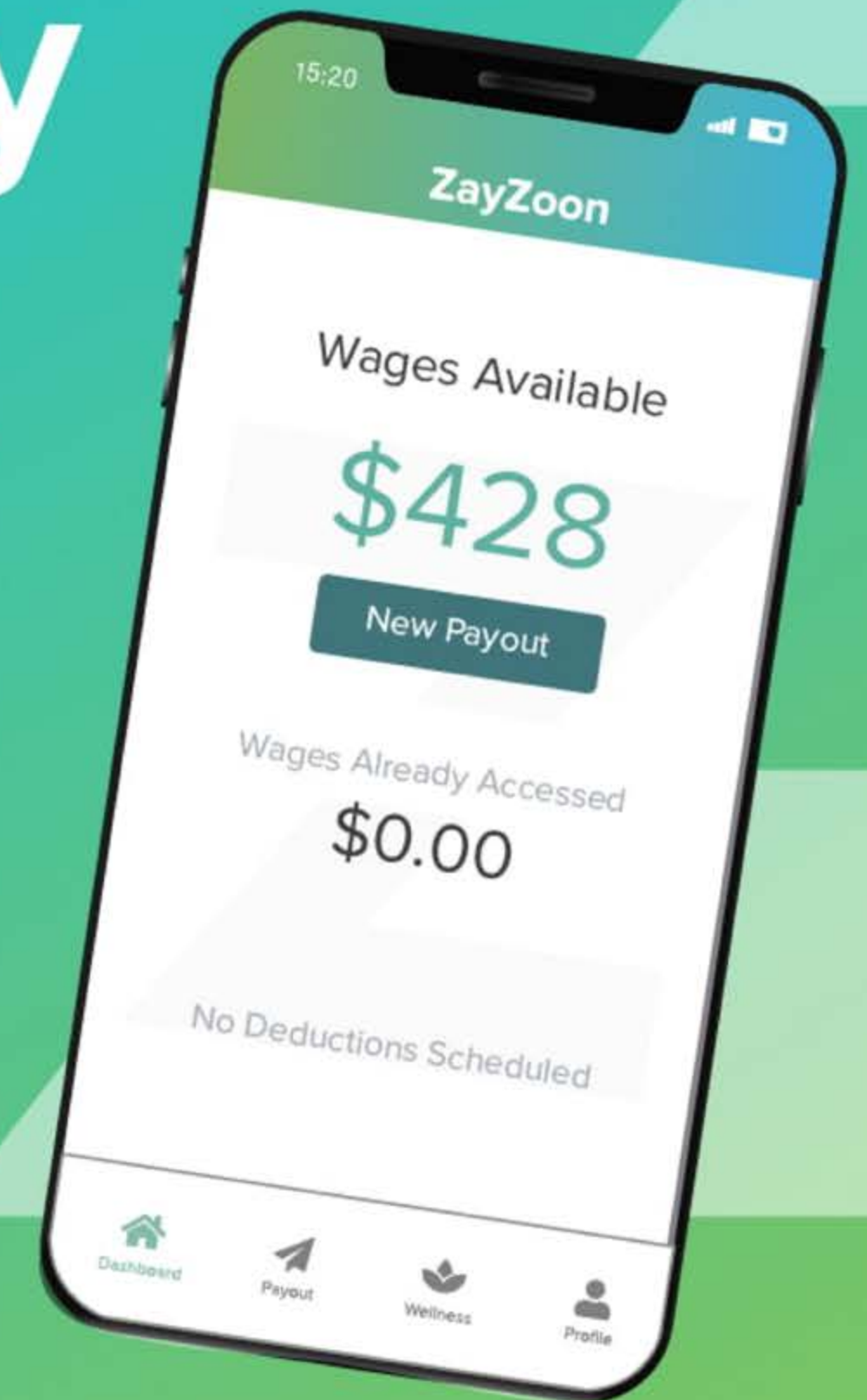


## USA

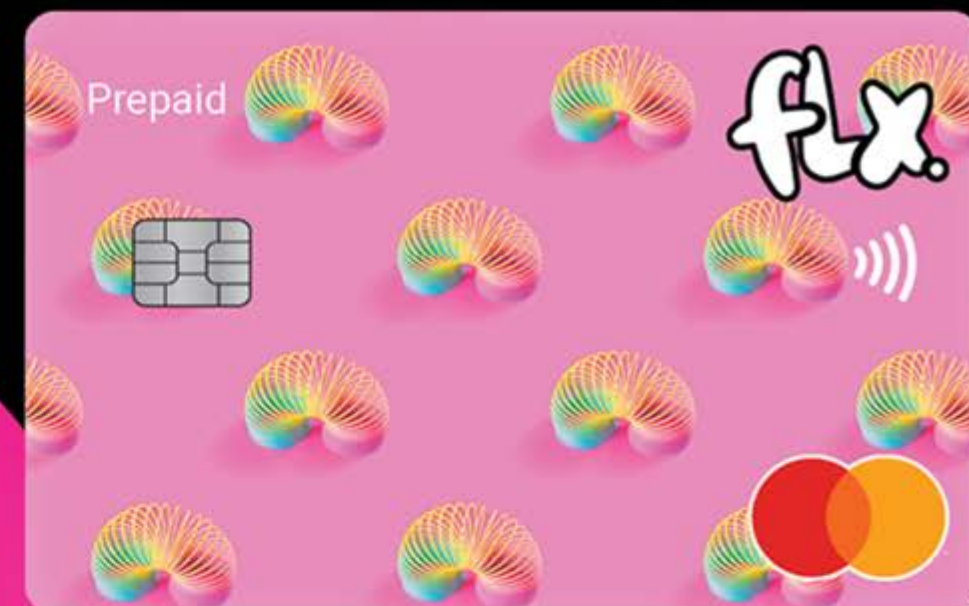
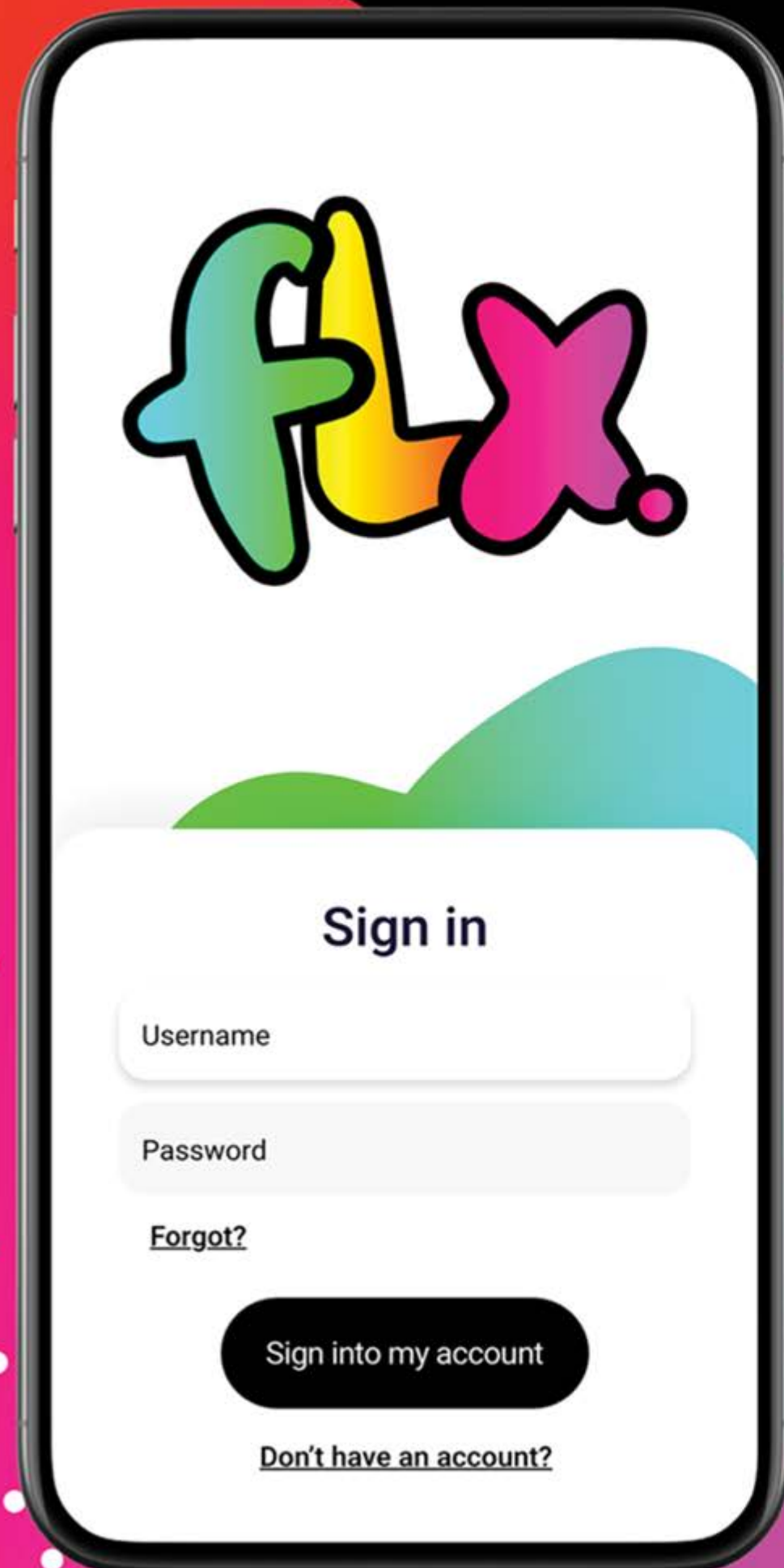
Leading earned wage access business allows employees to instantly access their earned wages on-demand instantly with a prepaid card.

# Today is the new payday

Get your wages as you earn them.  
Avoid late bill payments, overdraft fees,  
and payday loans.



# Fintechs launching digital solutions



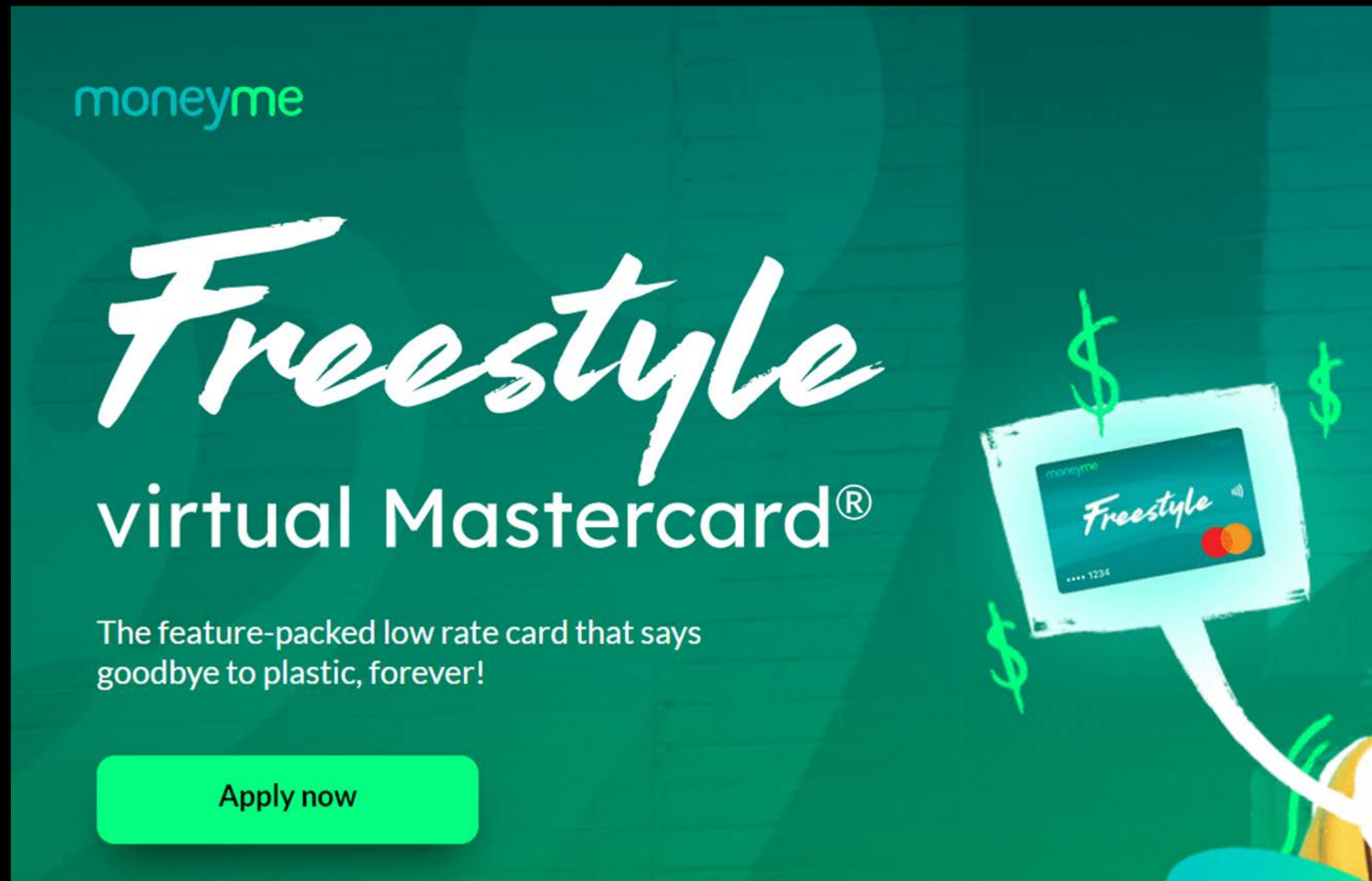
## **B** Sabadell

Nomo is a BaaS digital tool to control the accounting, finances and of SMEs. Nomo provides customers with an IBAN and mobile prepaid cards to allow customers to receive, make payments, and control expenses.

## *flexischools*

Flexischools, online school platform for parents, schools and suppliers has launched a pocket money product to help children save, spend and learn financial literacy.

## Fintechs launching digital solutions



The advertisement features a dark blue background with a faint grid pattern. In the top left corner, the 'moneyme' logo is displayed in white. The main headline 'Freestyle' is written in a large, white, cursive font. Below it, 'virtual Mastercard®' is written in a clean, white, sans-serif font. A sub-headline reads 'The feature-packed low rate card that says goodbye to plastic, forever!'. At the bottom left, there is a prominent red button with the text 'Apply now'. On the right side, there is a stylized illustration of a smartphone displaying a virtual Mastercard with the 'Freestyle' logo and the Mastercard logo. Several white dollar signs (\$) are scattered around the phone, suggesting digital transactions.

moneyme

# Freestyle

virtual Mastercard®

The feature-packed low rate card that says goodbye to plastic, forever!

Apply now

## AUTO PAY

MoneyMe developed proprietary tech that allows car loans to be settled within hours by both brokers and auto dealers to create Autopay. MoneyMe will extend the Freestyle line of credit product to their new incredibly fast growing, high value customer base.

## SocietyOne

With the acquisition of Society One, MoneyMe will extend the Freestyle line of credit product to Society One customers. Society One has 25k active loan customers, and 147k engaged in their credit score wellness product.

# AptPay - partnering with NRT Technology

EML's first GPR program in Canada. Disbursement program catering to needs of the unbanked, challengers, nontraditional banking market, gig economy and gaming industries.

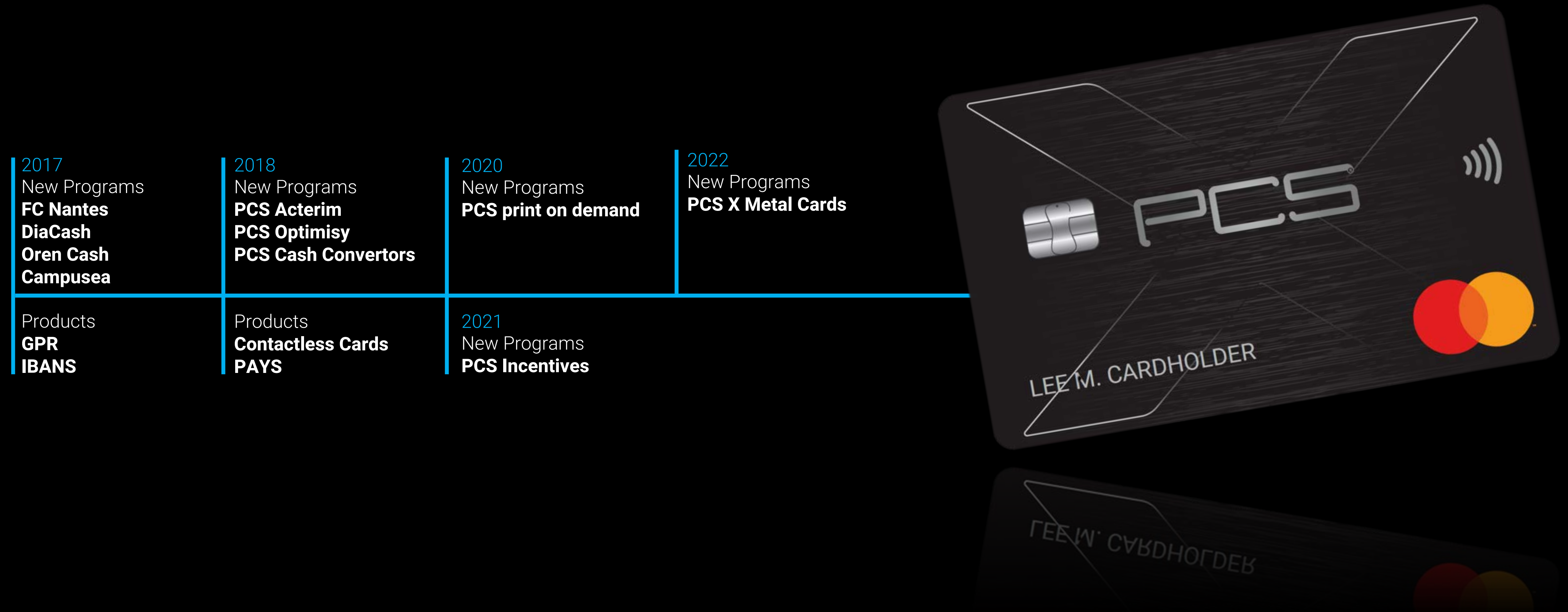
AptPay enables the instant disbursement of funds through its prepaid physical, virtual or digital cards products. AptPay has partnered with NRT Technology to enable casinos and online gaming sites to instantly disburse winnings onto a prepaid card or mobile wallet for guests and players. The service called smartSEND, will be available to all land based and online casinos in North America.





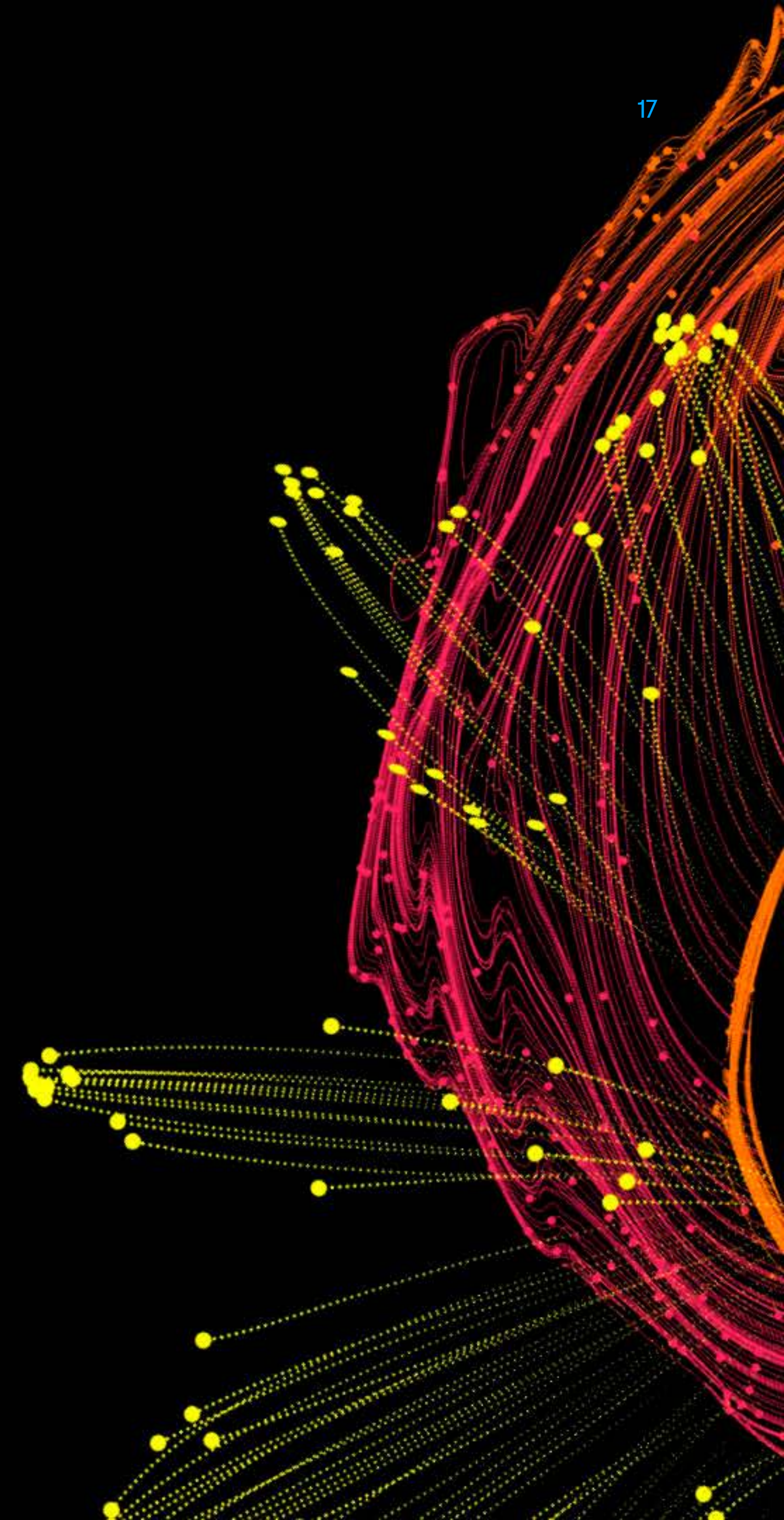
# Innovative Partnership with PCS, France

PCS launches another new product innovation with EML this year, continuing our strategic partnership to digitise cash for French citizens that are underbanked or looking at an alternate non-bank solution.



# Legal Update

- On 16 December 2021 Shine Lawyers filed group proceedings in the Supreme Court of Victoria.
- The proceedings allege that EML did not comply with its disclosure obligations and engaged in misleading and deceptive conduct regarding disclosure. The allegations relate to EML's governance arrangements as regards its Irish subsidiary, PFS Card Services Limited (PCSIL), and PCSIL's interaction with the Central Bank of Ireland (CBI).
- EML does not consider that it has engaged in misleading and deceptive conduct, and considers that it has at all times complied with its disclosure obligations. EML has engaged highly experienced and leading class action defence lawyers and will vigorously defend the proceedings.
- It is currently premature to determine the impact (if any) of the class action on EML.
- As class action proceedings can take an extended period to resolve and EML is resolute in its intention to defend, EML has recognised a \$10,500,000 provision for the highly likely legal costs that are expected to be incurred in defence of the claims. EML intends to seek an order for security for such costs from the class action Plaintiffs. Costs provided for are excluded from the underlying results.



# We are making great progress on Accelerator, our 3 year strategy



## Digital Product Strategy

Nuapay open banking integration team mobilised and scoping is on track

Launched Seamless – our latest fully white label portal solution

New universal 3DS product set to go live across all regions in March

## Global Technology Infrastructure

TRACE – proprietary modern cloud based processor  
— Completed first round of migrations  
— Originated one of our largest programs to date - 1.4m cards in under 4 weeks

A single source of data, globally

Global ‘follow the sun’ tech support pilot underway between Europe & Australia



Investing in strategic partnerships that help EML to expand our product and distribution

Interchecks - 4x return on investment (based on current valuation); following recent Series B US\$16m equity raise

## Purpose Driven Alignment

Our people are our most valuable asset when it comes to delivering on this strategy so a focus on communication and new operating rhythms have been critical to the success

# Launched our newest product solution, Seamless - a fully white label payments portal



## EML's Newest White-Label *Payment Portal Solution*

EML Seamless offers merchants ability to disburse funds to end users through a multitude of digital payment options seamlessly using the user's email address.

The solution is seamless for merchants to integrate via APIs or use of our fully white-label payment portal.



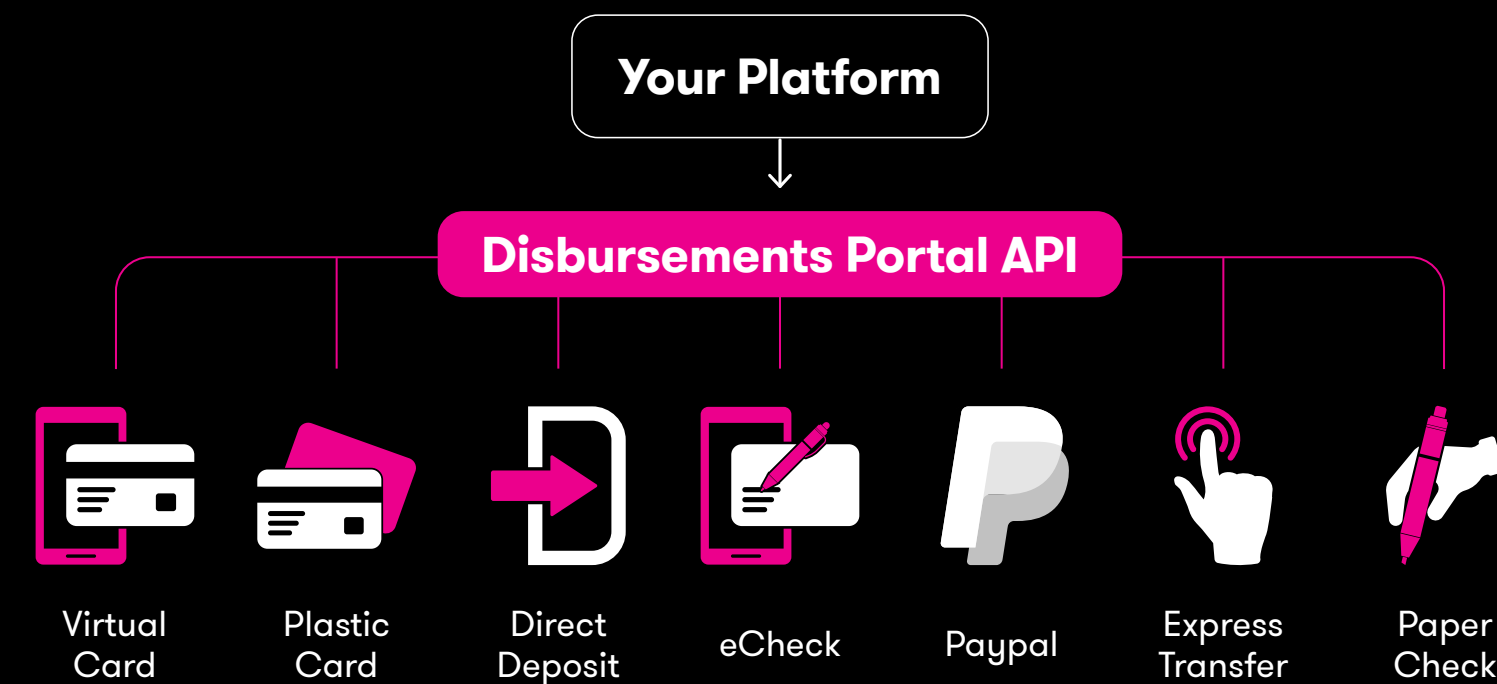


## Simple, Powerful API

Use our REST API to quickly enhance, scale, and automate your payouts. Our Disbursements Portal's a la carte payment services and 1099 compliance offering allows you to tailor your payouts to accommodate an increasingly diverse set of recipients and use cases.

## Drop our Disbursements Portal into your UI

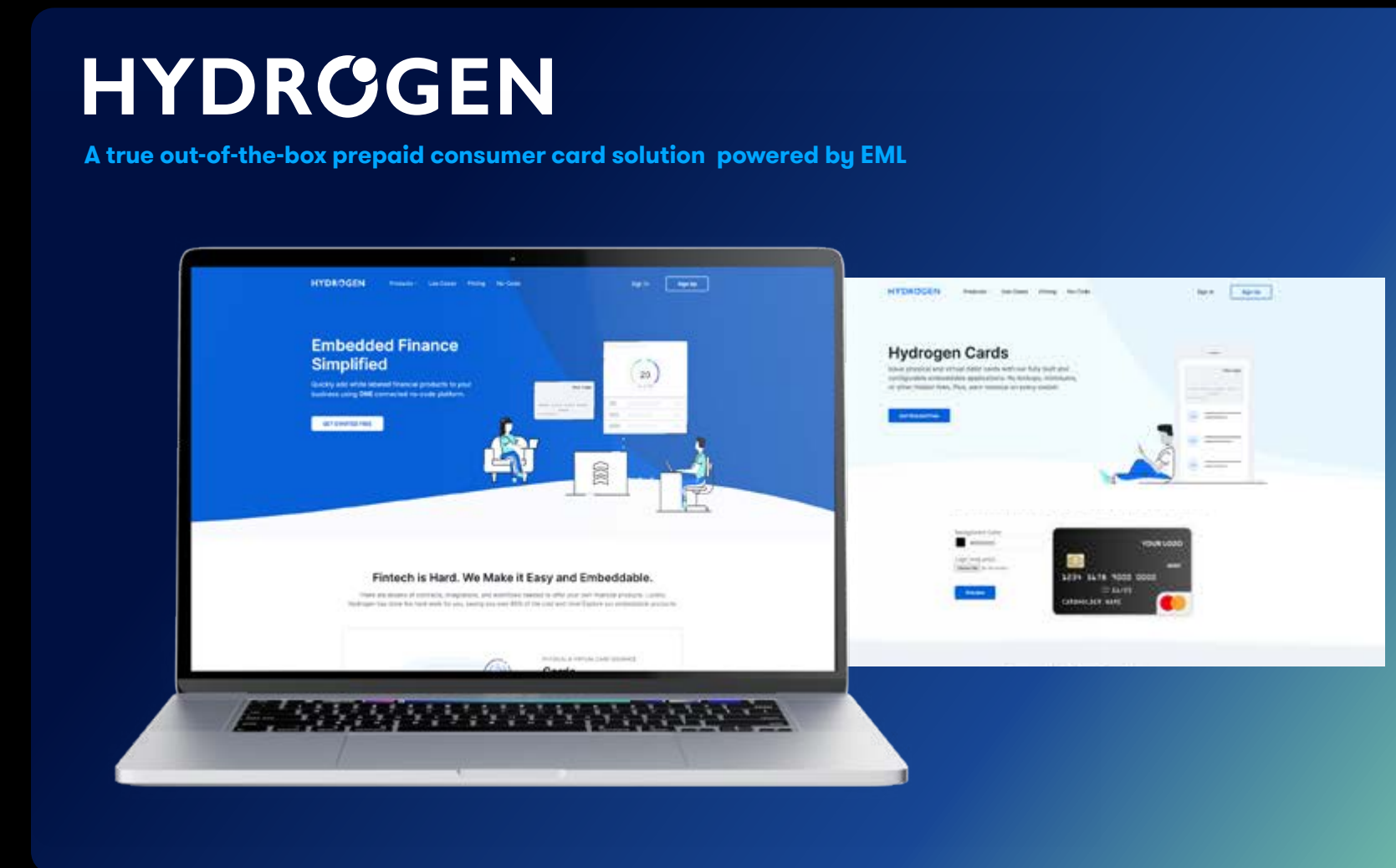
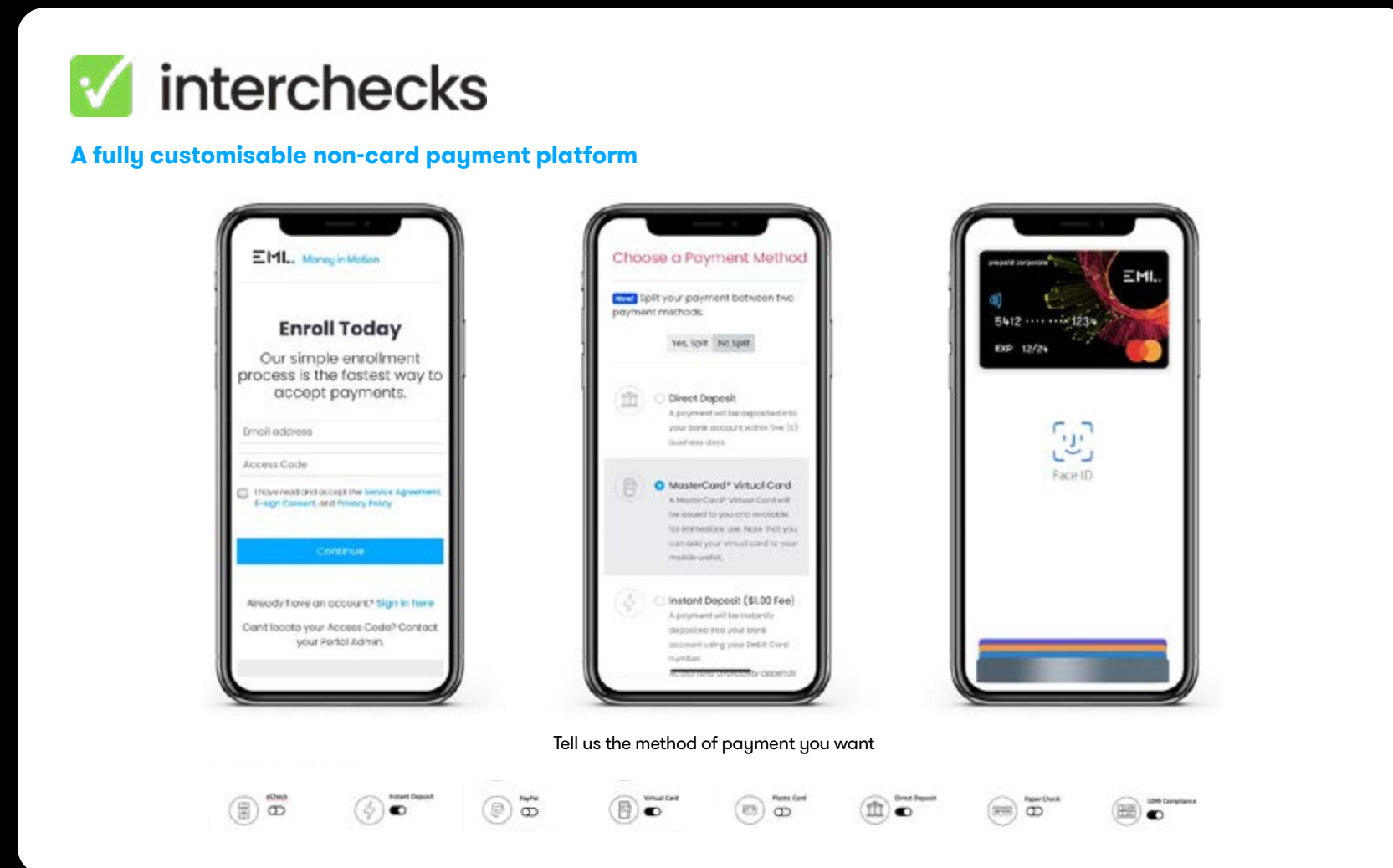
Quickly and easily add a suite of payment options to your website or mobile app with our Disbursements Portal's drop-in payouts UI. Our simple, pre-formatted UI fits seamlessly into your user experience and manages the secure collection of payment data, real-time execution of payments and 1099 compliance.



Feature	Benefit
White-labeled	Merchant branded
Multiple Payout Methods	Merchant driven or consumer choice
Simple Integration	Fast implementation
Low Tech Integration	Minimal IT and operational support
Offering multiple payout options	Positive consumer experience
Easy Capture (email and amount owed)	Simplified Data Capture/Remittance
Cost and value based fee structure	Manage costs and drive behavior
Enhanced Pre-paid card revenue options	Earn profits on payouts
1099 Reporting	Meet tax reporting requirements



# Interchecks & Hydrogen



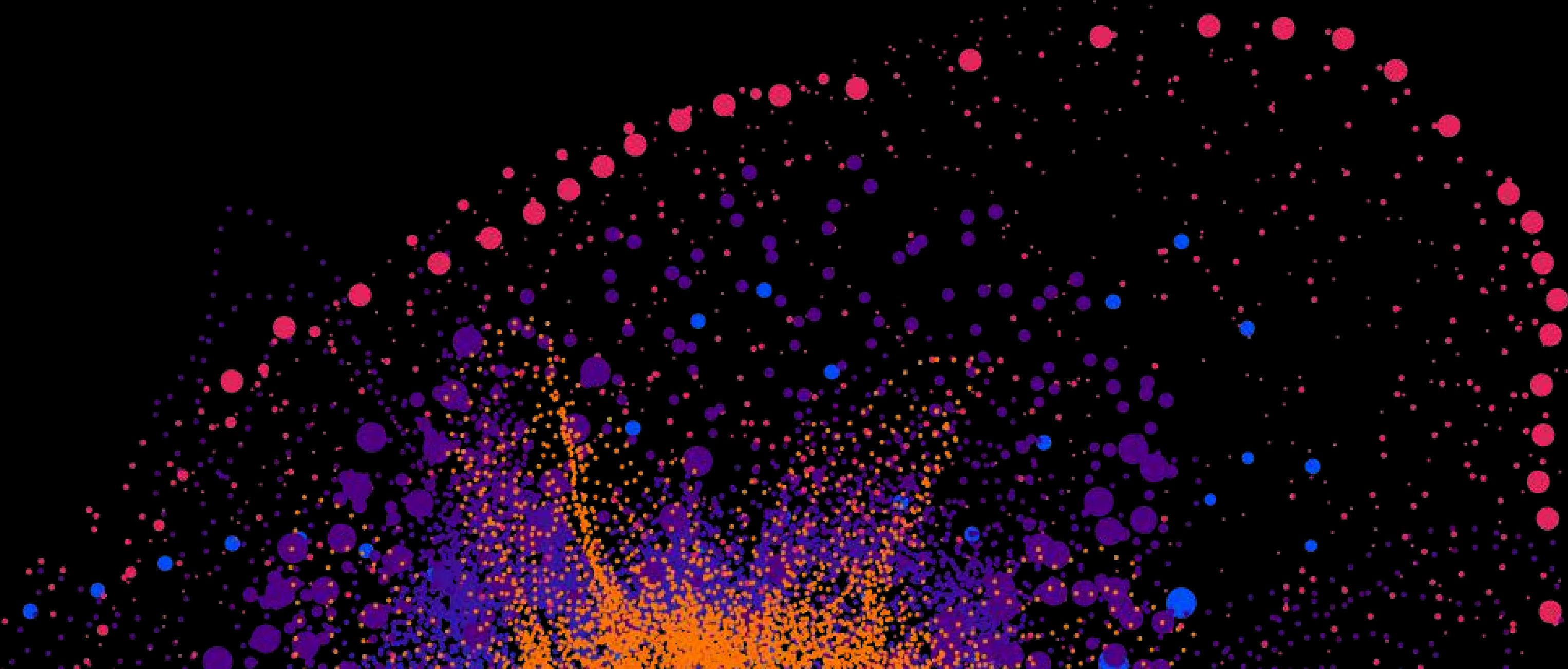
- A fully customisable non-card payment platform giving businesses the choice of how they pay and get paid
- Invested USD2M @ USD20M pre money as part of Series A raise
- Interchecks raised USD16m in a Series B funding round in January 2022
- Recognised a gain through Other Comprehensive Income of \$6.1m during H1 FY2022 based on the most current valuation adjusted for a non-active market discount.

- A banking and finance platform that embeds finance solutions for fintechs and SMBs through no/low code options
- Went live in July 2021
- Hydrogen announced in January that they've reached 200 card programs on their platform since launch date

02

# Financial Performance.

EML.



Money in Motion

# Key Financial Messages

- **GDV growth strong** - up 209% driven by Sentenial acquisition and growth in all segments;
- **Revenue growth strong** - up 20% on PCP with growth from all segments;
- **Gross Profit of \$75.4m<sup>1</sup>, up 12% on PCP**, with GP margin of 66% down on PCP by 5%. GP impacted in H1 by a drop of \$2.7m in net interest income relative to PCP, or a 4% impact on GP margin;
- **Underlying Overheads growth of \$9.3m<sup>2</sup>**, up 24% on PCP impacted by additional resources to support the CBI remediation, insurance and audit cost increases and the consolidation of Sentenial for 3 months from October 2021;
- The surge in Omicron in late November led to social distancing restrictions being introduced in December in certain key markets for our G&I segment, particularly Canada, Germany and the UK. We saw volumes in these markets impacted in the key seasonal period, impacting G&I volumes in H1. Despite this, **G&I recorded record H1 GDV at \$0.9bn;**
- **Expect 2H improvement** - A number of initiatives have been completed or are underway that will deliver benefits to H2 FY2022 performance;
- **We remain in line with our guidance expectations** as H2 FY2022 will benefit from improved trading conditions, including:
  - improved interest revenue with further investments in bonds and the benefit of 40bps improvement in the GBP cash rate (+15bps in Dec 21 and +25bps Feb 22);
  - improved economics on revised commercial agreements with our schemes;
  - introduction of new inactive account maintenance fees on European GPR programs is expected to result in a recurring revenue stream and a non-recurring catch up for historical programs;
  - commenced launching new European programs in December as CBI licence restrictions eased;
- **Provided \$10.5m for highly likely future legal costs** in relation to the Group proceedings brought by Shine Lawyers, which we intend to vigorously defend. We will be seeking a Court order for security over these costs. We have an insurance policy which we expect to cover this event, subject to a deductible element, however this asset cannot be recognised until it is considered virtually certain.

<sup>1</sup> Gross Profit is stated excluding the non-cash amortisation of the AASB3 fair value uplift to bond investments.

<sup>2</sup> Underlying Overheads excludes CBI and related costs including the provision for the Shine Group Proceedings litigation defence



# Financial Performance

## - Strong GDV and Revenue Growth

**GDV**  
**\$31.6bn**  
 ▲ 209% on PCP

**UNDERLYING NPATA<sup>1,2</sup>**  
**\$13.1m**  
 ▲ 6% on PCP

**Revenue<sup>1</sup>**  
**\$114.4m**  
 ▲ 20% on PCP

**UNDERLYING EBITDA<sup>1</sup>**  
**\$26.9m**  
 ▼ 4% on PCP

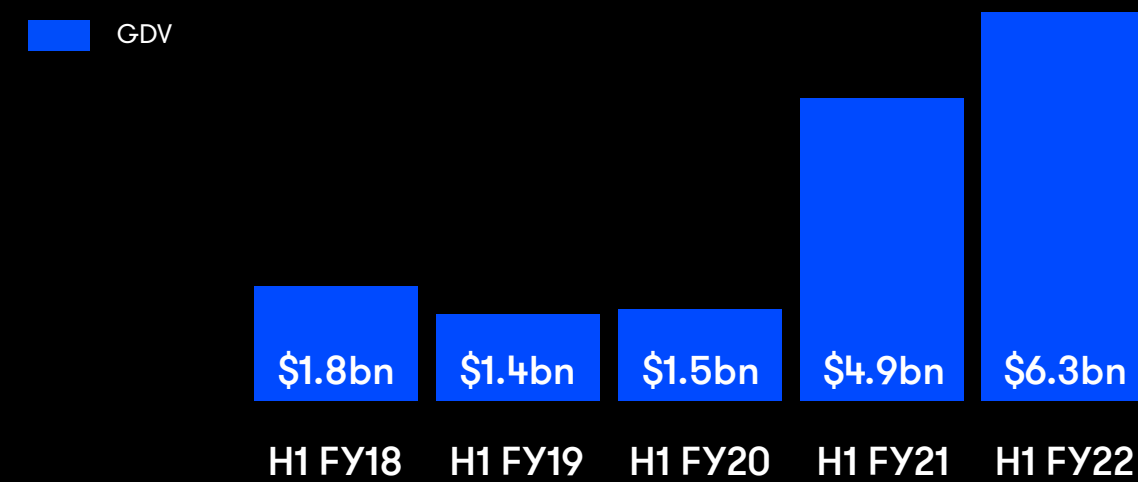
(\$'000s)	H1 FY2021	H1 FY2022	GROWTH
GDV	10,212,313	31,558,151	209%
<b>TOTAL REVENUE<sup>1</sup></b>	<b>95,329</b>	<b>114,416</b>	<b>20%</b>
Revenue conversion bps	93bps	36bps	(61%)
<b>GROSS PROFIT</b>	<b>67,252</b>	<b>75,407</b>	<b>12%</b>
GP margin	71%	66%	(5%)
OVERHEAD EXPENDITURE (Incl. R&D tax offset)	(39,198)	(48,544)	24%
Costs in relation to CBI matter provided & incurred	-	(12,659)	(100%)
EBITDA (Incl. R&D tax offset)	28,054	14,204	(49%)
Addback: Costs in relation to CBI matter	-	12,659	100%
<b>UNDERLYING EBITDA (Incl. R&amp;D tax offset)<sup>1</sup></b>	<b>28,054</b>	<b>26,863</b>	<b>(4%)</b>
UNDERLYING EBITDA margin	29%	23%	(6%)
Depreciation & amortisation	(14,824)	(14,159)	4%
Share-based payments	(2,876)	(3,580)	(24%)
Fair value adjustment (AASB3, contingent consideration and financial assets)	(57,510)	(464)	99%
Other	(2,261)	(5,725)	(153%)
<b>Underlying Net Profit / (Loss) before tax</b>	<b>(49,417)</b>	<b>2,935</b>	<b>106%</b>
Tax (including Research and Development tax offset)	(1,878)	(2,350)	(25%)
Subtract: Tax in relation to CBI matter provided & incurred	-	(3,558)	(100%)
<b>Underlying Net Profit after tax</b>	<b>(51,295)</b>	<b>(2,973)</b>	<b>94%</b>
Add back: Acquisition related adjustments <sup>3</sup>	10,841	15,589	(19%)
Add back: FV on contingent consideration <sup>3</sup>	51,771	-	(100%)
Subtract: Gain on cashflow hedge <sup>3</sup>	-	(543)	(100%)
Add back: Non cash amortisation of AASB3 fair value uplift to bond investments <sup>3</sup>	1,033	989	(4%)
<b>UNDERLYING NPATA<sup>1,2</sup></b>	<b>12,350</b>	<b>13,062</b>	<b>6%</b>

1 Revenue, EBITDA & NPATA are stated excluding the impacts of the non cash amortisation of AASB3 fair value uplift to bond investments and CBI and related costs, including the Shine Group Proceedings.  
 2 NPATA represents the profit generated by the business excluding all acquisition related costs including; amortisation, contingent considerations, share based payments and cash expenses that relate to acquisitions.  
 3 AASB3 Acquisition adjustments include amortisation arising on fair value adjustments to acquired balance sheets, acquisition costs and other costs where directly attributable to acquisitions.

# Segment Performance

## General Purpose Reloadable (GPR)

Use cases - Banking as a service, Software as a service, Neo-lending, Multi-currency, Government, Non Governmental Organisations



Revenue

**\$69.6m**

\$53.4m (H1 FY21)

GP%

**56%**

63% (H1 FY21)

Yield

**111bps**

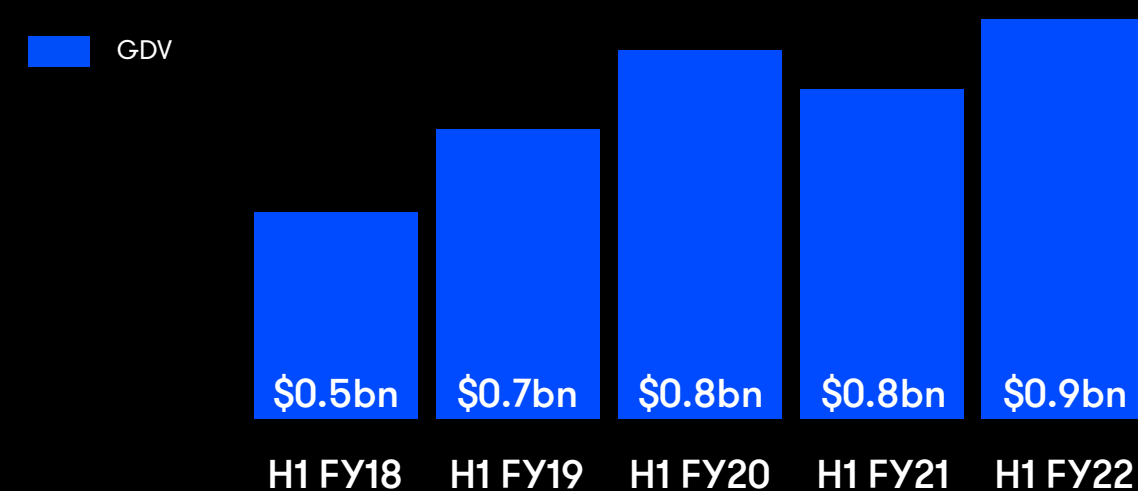
112bps (H1 FY21)

### Highlights

- Strong revenue growth across all verticals, with largest growth coming from digital banking, government and payroll programs
- Gross margins down on PCP due to impacts of lower net interest and CBI restrictions on new program launches which reduced establishment income

## Gift & Incentive (G&I)

Use cases - Mall gift cards, Employer incentives, cross-sell, consumer incentives



Revenue

**\$37.1m**

\$35.0M (H1 FY21)

GP%

**81%**

82% (H1 FY21)

Yield

**408bps**

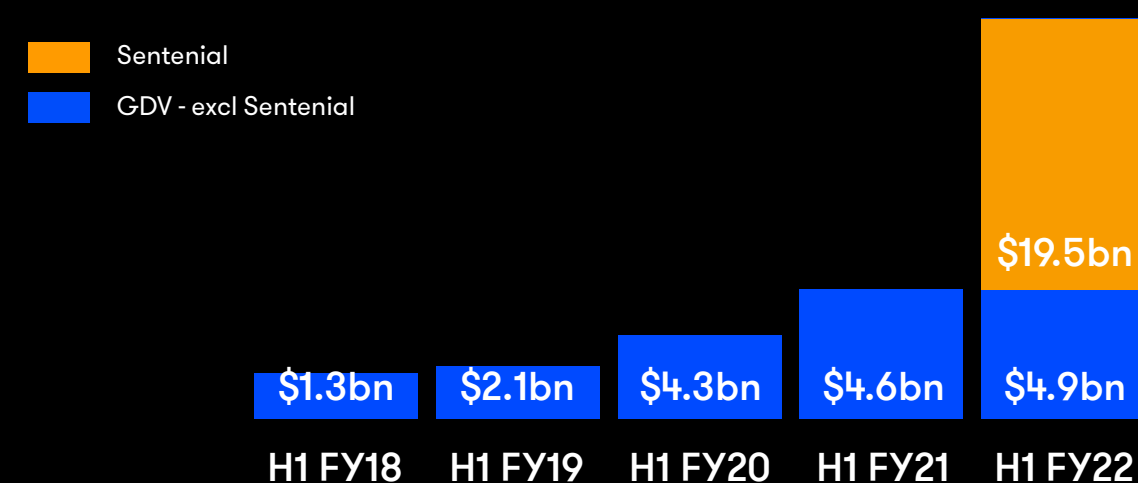
466bps (H1 FY21)

### Highlights

- Revenue up 6% on PCP, primarily from improved mall volumes, particularly in Canada through to mid November, prior to Omicron impacts
- Malls performance improved vs PCP however the impact of Omicron (particularly in Canadian, UK & German malls) led to lower than expected mall traffic and mall volumes in December

## Digital Payments (DP)

Use cases - Commercial Payments, Buy Now Pay Later



Revenue

**\$7.7m**

\$5.8M (H1 FY21)

GP%

**82%**

73% (H1 FY21)

Yield

**3bps**

13bps (H1 FY21)

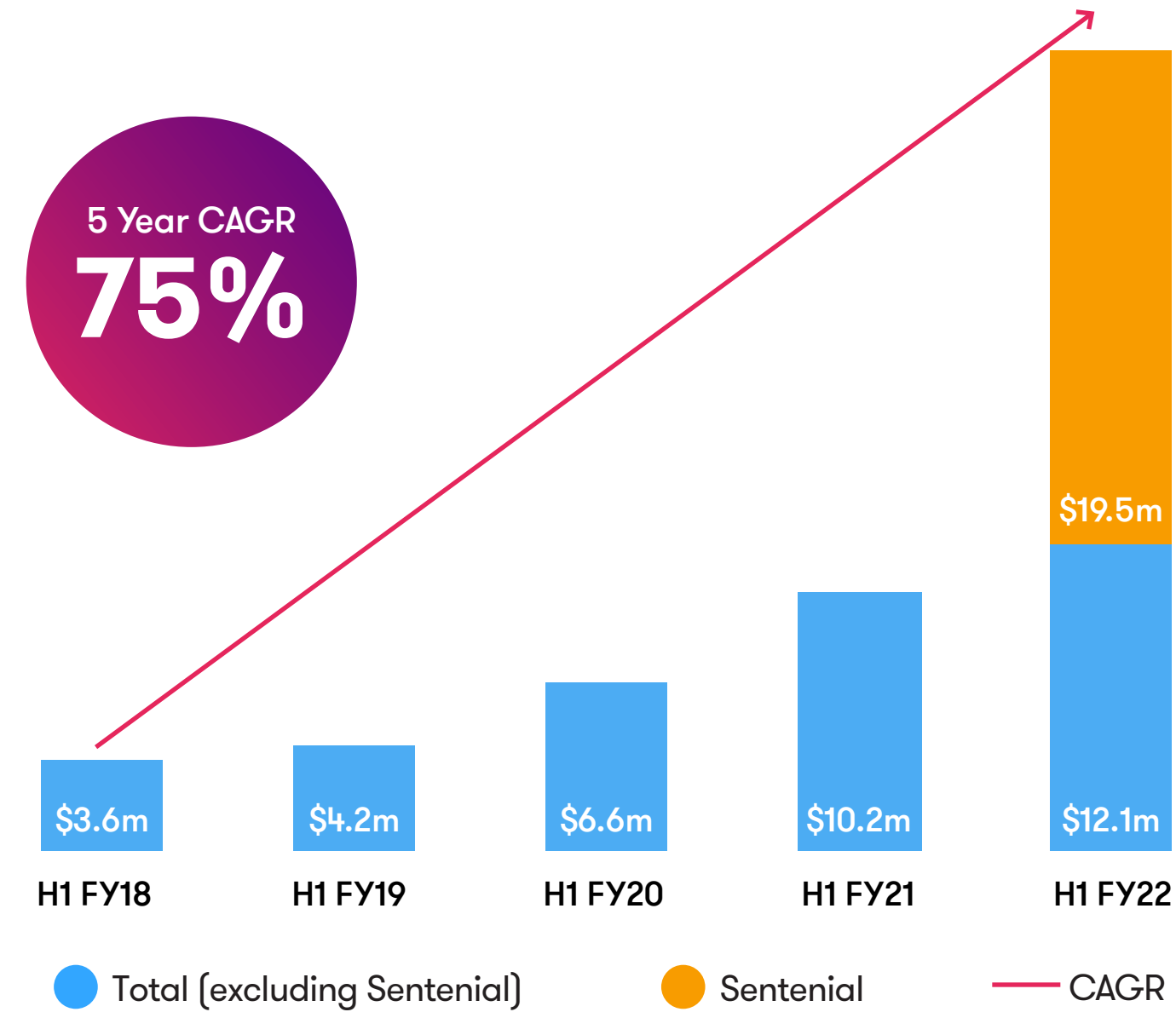
### Highlights

- Sentenial results consolidated from 1 October 2021
- Revenue yield drops due to consolidation of Sentenial direct debit business which yields less than 1bp.

# Gross Debit Volume (GDV)

GDV  
**\$31.6bn** ▲ 209%

GDV by Segment (A\$m)



## General Purpose Reloadable (GPR)

**\$6.3bn**

▲ 29%

- Strong growth in GDV volumes primarily in Europe where key programs PCS, Correos and Home Office grew strongly against PCP.
- Continued to see growth across gaming and salary packaging verticals.
- Pipeline for GPR segment remains strong and focussed on larger opportunities.

## Gift & Incentive (G&I)

**\$0.9bn**

▲ 21%

- Significant recovery from impacts of COVID in the prior year.
- GDV was up \$0.15bn vs PCP, with GDV exceeding pre-COVID volumes in Europe and North America.
- The Omicron wave led to social distancing restrictions in some key markets, particularly Germany, UK and Canada which impacted GDV in the key trading month of December.
- Incentives programs continued growth, up 4% vs PCP.

Malls  
**\$0.6bn**

Incentives  
**\$0.3bn**

## Digital Payments (DP)

**\$24.4bn**

▲ 431%

- Digital Payments now incorporates our VANs vertical together with Sentenial from 1 October.
- Sentenial Direct Debit and Open Banking volumes contributed \$19.5bn (\$19.12bn from the direct debit business and \$0.33bn from Open Banking) of the \$19.8bn uplift seen over PCP.

EML  
**\$4.9bn**

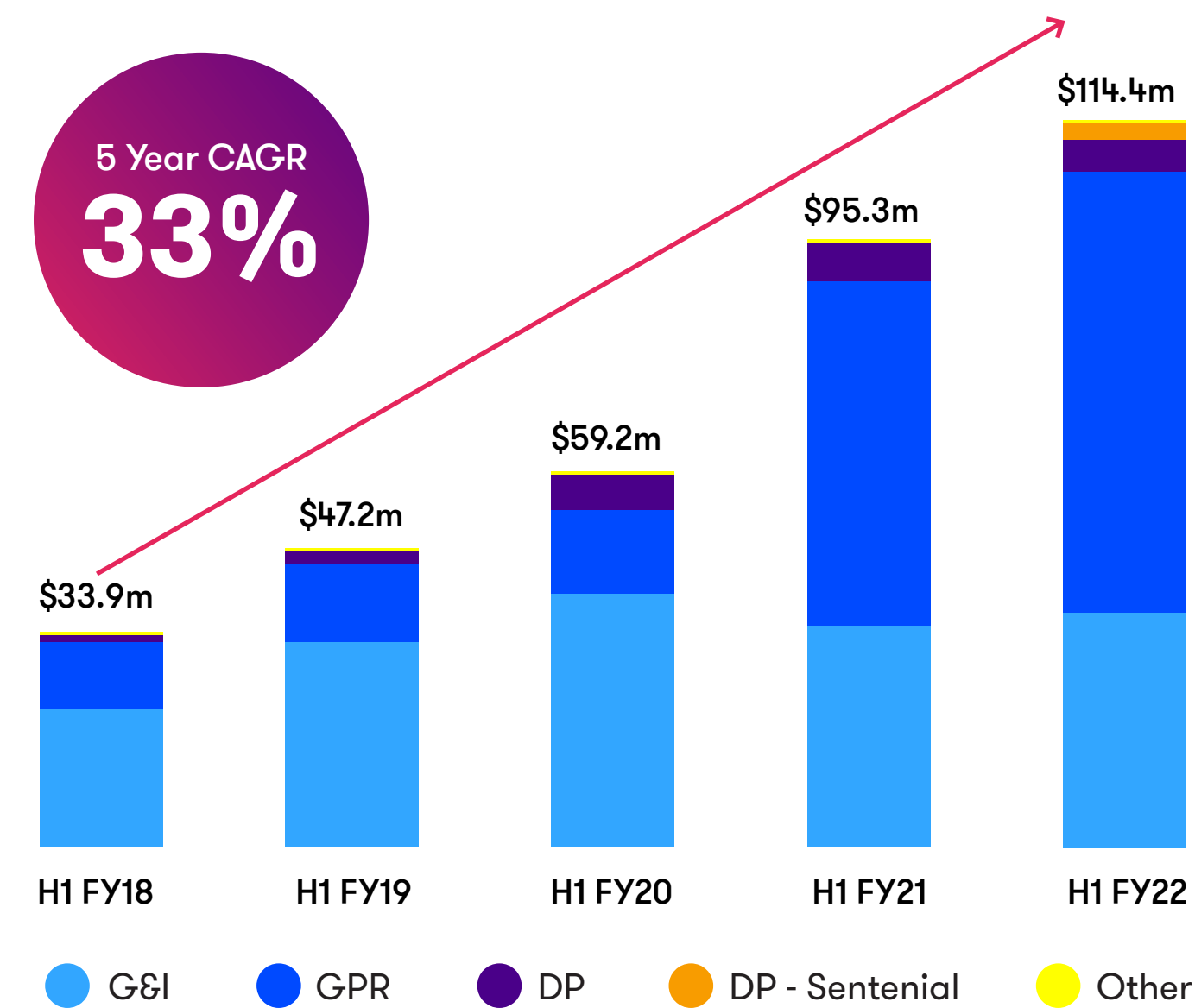
Sentenial  
**\$19.5bn**

EML generates revenues from processing payment volumes 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.

# Revenue

Revenue<sup>1</sup>  
**\$114.4m** ▲ 20%

Revenue by Segment (A\$m)



## General Purpose Reloadable (GPR)

**\$69.6m**

▲ 28%

- High levels of demand for our products continued to drive strong growth in Europe and Australia.
- The CBI regulatory matter impacted the ability to launch new programs in the period, reducing establishment income. The restrictions were eased in late November and we expect improved levels of establishment income in H2 FY2022.

## Gift & Incentive (G&I)

**\$37.1m**

▲ 6%

- G&I segment performed well up to November, when the impacts of the Omicron variant of COVID-19 resulted in social distancing restrictions being re-introduced into certain key markets.
- Segment revenue increased \$2.1m, or 6%, on PCP. This offset \$5m of one off elevated breakage rates in the PCP driven by COVID-19.
- We will recognise \$4.2m of breakage income in H2 FY2022 on first half GDV under AASB15. (H1 FY2021 \$3.8m).

## Digital Payments (DP)

**\$7.7m**

▲ 33%

- Sentenial contributed \$2.7m of revenue in the 3 months from acquisition date (30 September 2021).

EML  
**\$5.0m**

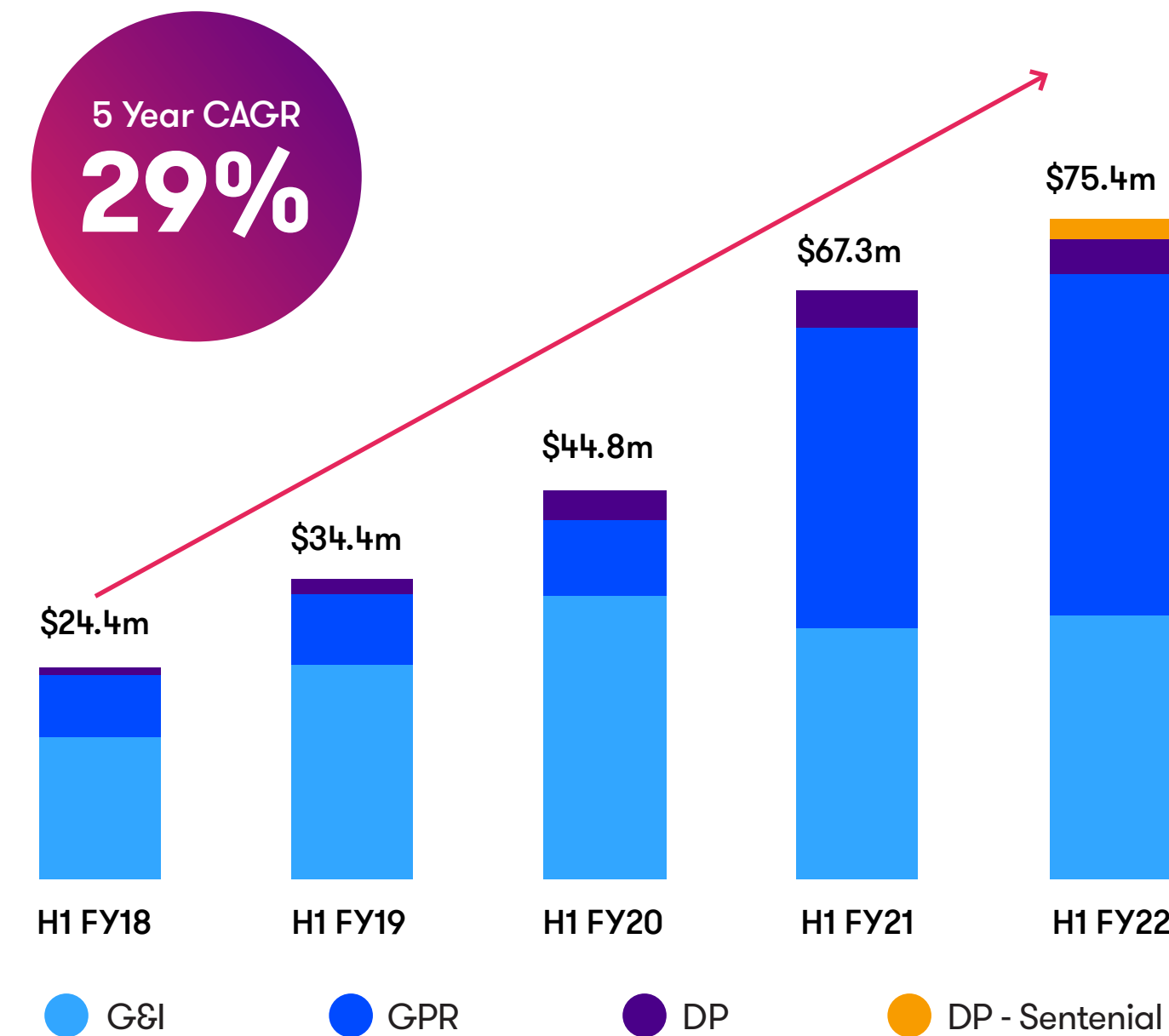
Sentenial  
**\$2.7m**

<sup>1</sup> Revenue is stated excluding the impacts of the non-cash amortisation of the AASB3 fair value uplift to bond investments.

# Gross Profit

Gross Profit<sup>1</sup>  
**\$75.4m** ▲ 12%

## Gross Profit Margin by Segment



## General Purpose Reloadable (GPR)

**\$39.1m**

▲ 15%

- Gross Profit margins for the GPR segment were lower at 56%.
- During the period the Group launched new programs on the TRACE processor. In H2 FY2022 we will commence moving some of the larger existing programs which should provide benefits from lower processing costs.
- EML has put in place initiatives to increase our investment in bonds to offset negative interest charged on stored value float balances which has impacted GP margins materially this half.

## Gift & Incentive (G&I)

**\$30.0m**

▲ 4%

- Gross Profit margins for the G&I segment were down 1% to 81%.
- Improving Central bank interest rates will drive higher interest income in H2 and future periods.

## Digital Payments (DP)

**\$6.3m**

▲ 48%

- Addition of high Gross Profit Margin Sentenial business improved Gross margins in the Digital Payments segment.
- Excluding Sentenial Gross Profit for the Digital Payments was down 8% from a change in customer mix.

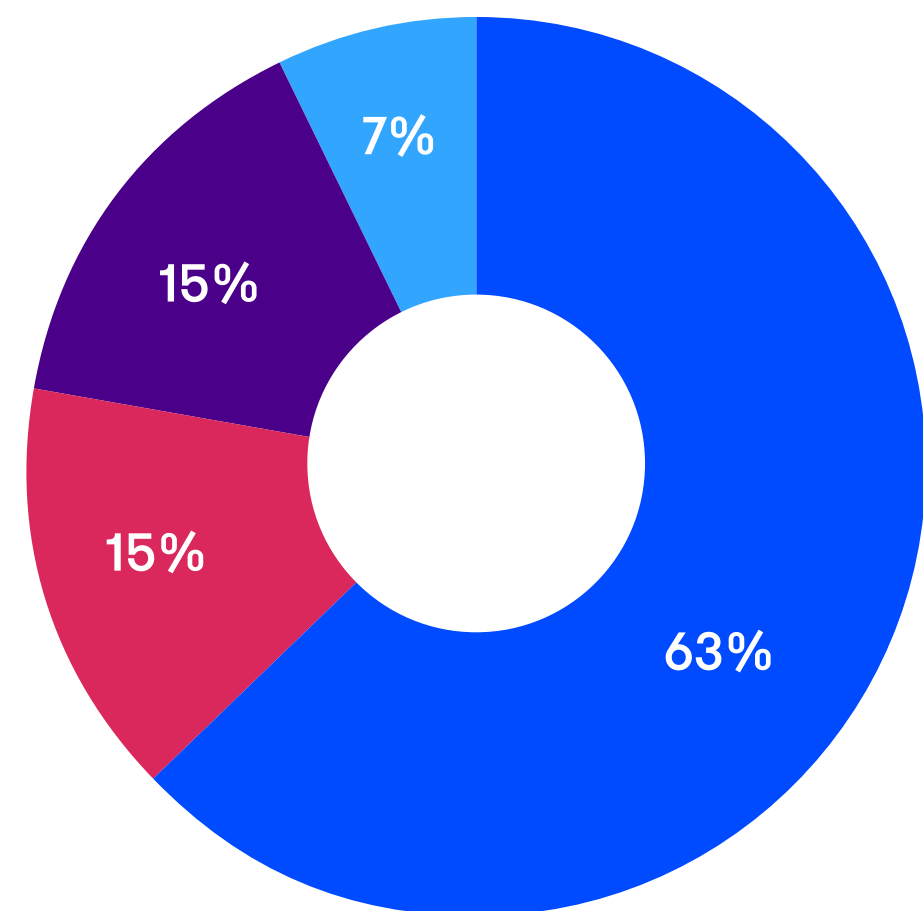
EML  
**\$3.9m**

Sentenial  
**\$2.4m**

<sup>1</sup> Gross Profit is stated excluding the impacts of the non-cash amortisation of the AASB3 fair value uplift to bond investments.

# Overheads

Underlying Overheads<sup>1</sup>  
**\$48.5m** ▲ 24%



● Employee Costs    ● Professional Fees  
● Other                    ● ICT

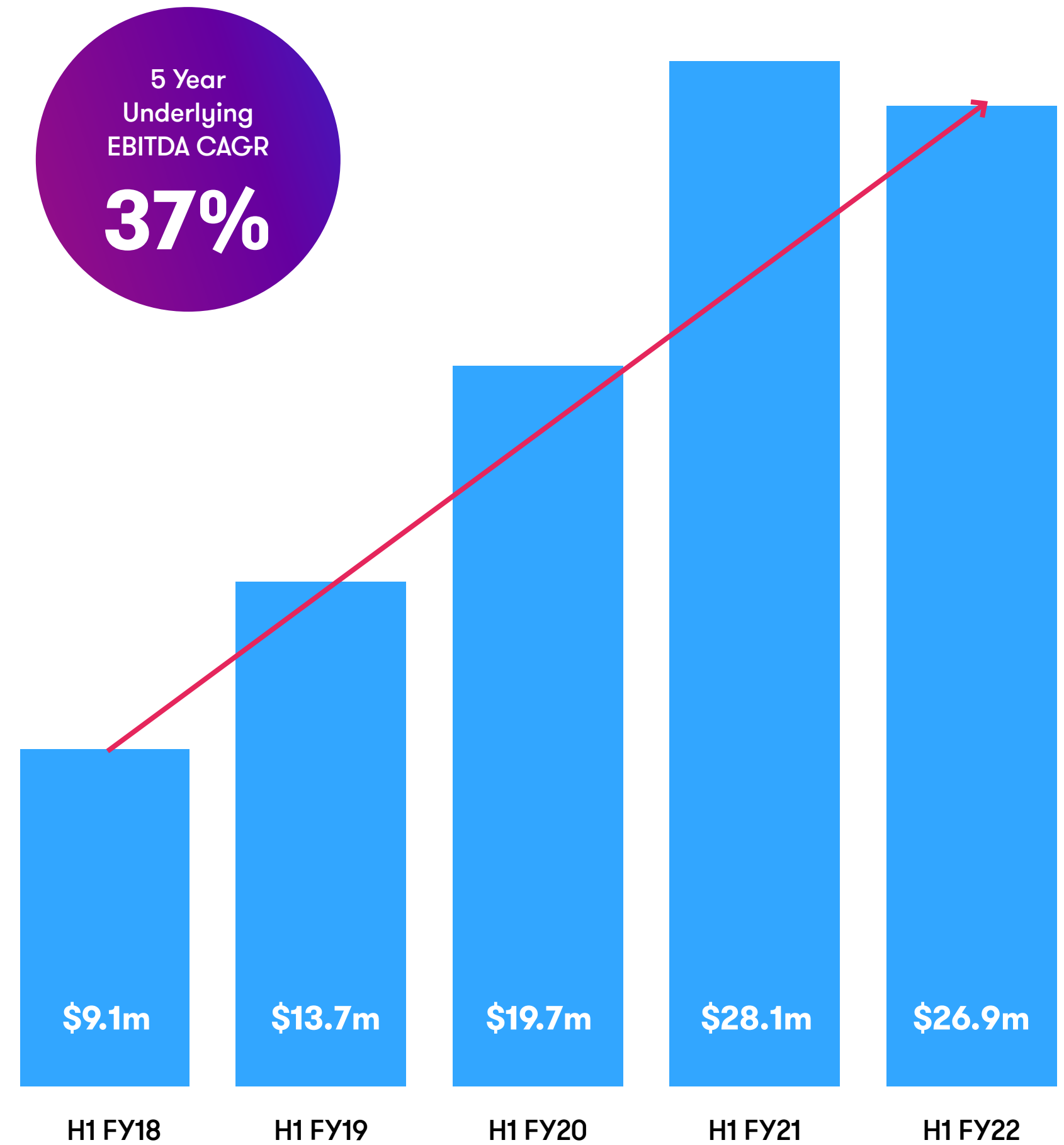
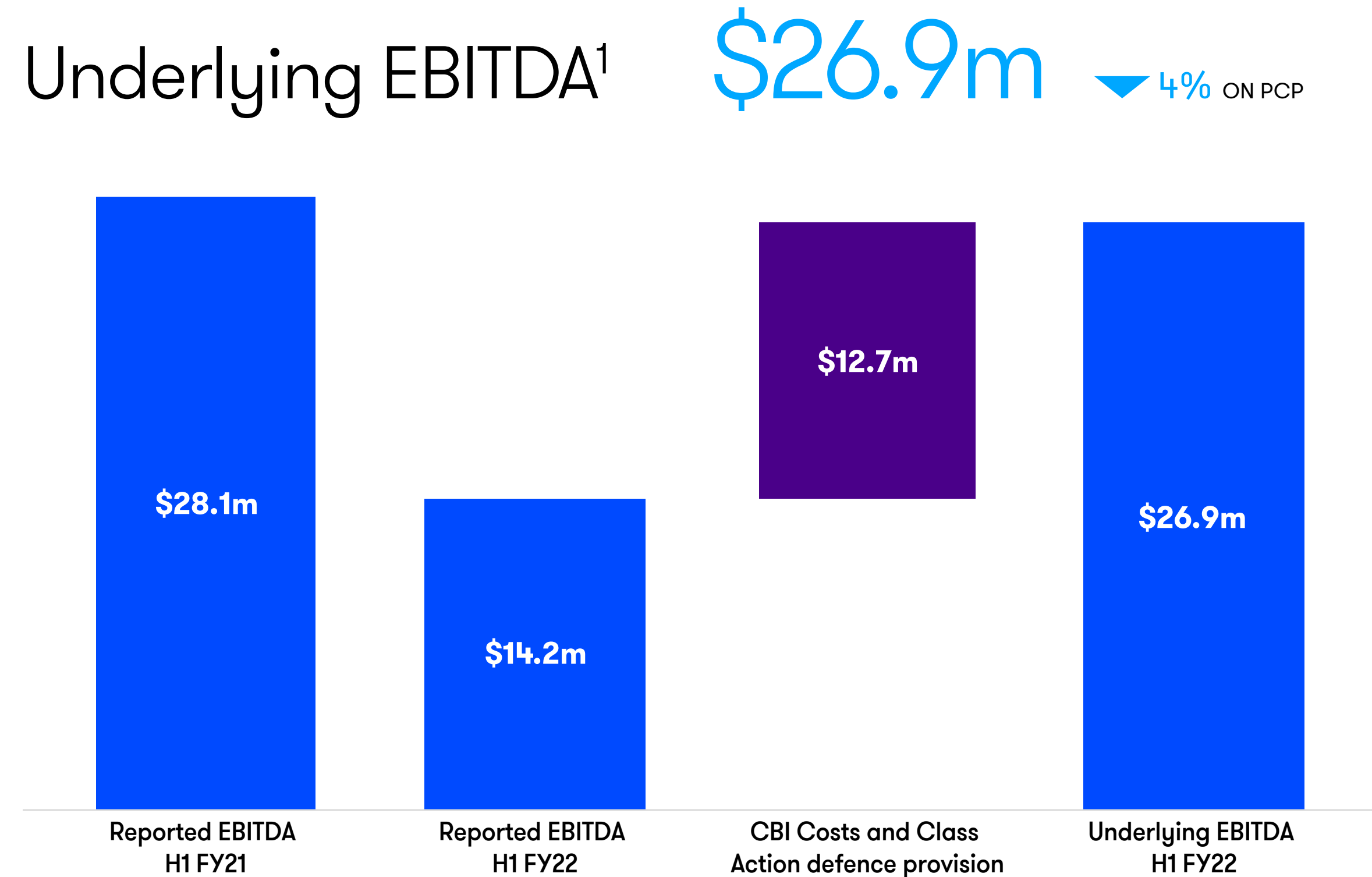
- Underlying overheads for the Group increased 24% on PCP.
- Increase primarily reflects continued investment in EMLs European operations, to implement the remediation plan in response to the CBI investigation. The PFS business accounted for 63% of the increase.
- The consolidation of the Sentenial Group from 1 October 2021 accounted for 23% of Group overheads increase.
- Employment related expenses fell to 63% of Group cash overheads primarily due to the increase in professional fees, risk and compliance and IT costs.
- Professional fees increased \$0.6m vs PCP primarily as a result of additional internal and external audit fees required as a result of the CBI matter.
- Other costs increases were driven primarily by increased insurance costs.
- Capitalised \$4.9m of internally developed software. This is in line with prior period however is a lower proportion of our total IT spend due to a focus on maintenance and remediation activities.
- Underlying overheads exclude CBI related costs of \$2.2m and the provision for the Shine class action defence costs of \$10.5m.

## Overheads



<sup>1</sup> Underlying Overheads excludes CBI and related costs including the provision for the Shine Group Proceedings litigation defence.

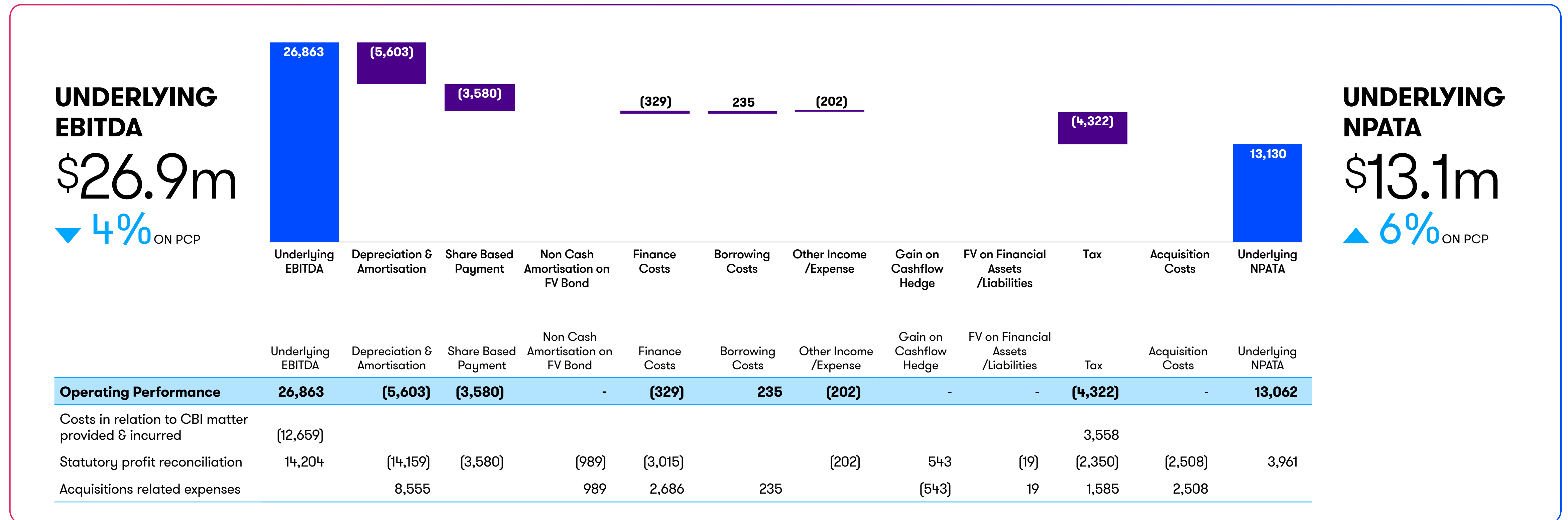
# Underlying EBITDA



In H1 FY2022 the Group has incurred or provided for \$2.2m of costs in relation to professional advisory, remediation and other potential costs associated with resolving the CBI matter. Additionally a further provision of \$10.5m has been raised for the likely legal costs involved in defending the action brought by Shine Lawyers. These costs are considered to be one-off in nature and are added back in arriving at Underlying EBITDA.

<sup>1</sup> Underlying EBITDA excluding the non-cash amortisation of the AASB3 fair value uplift to bond investments, CBI and related costs (including the provision for the Shine Group Proceedings litigation defence).

# Underlying EBITDA to Underlying NPATA



### Depreciation & Amortisation

- 60.4% of D&A relates to the AASB3 fair value uplift for acquired intangibles.
- Operating D&A of \$5.6m replaced by ongoing investment in internally generated software of \$4.9m

### Share Based Payments

- Solely related to executive short term and global long term incentive plans. Included in NPATA.

### Finance Costs

- Mostly relates to unwinding the discount on contingent consideration owing on acquisitions.
- Includes interest on unsecured vendor loans falling due in 2023 & 2024.
- Includes costs related to the Group's syndicated debt facility.



# Financial Position

(\$'000s)	30 June 2021	31 December 2021	GROWTH	CARDHOLDER ASSETS/ LIABILITIES	CORPORATE BALANCE SHEET
Cash and cash equivalents	141,228	86,175	(39%)		86,175
Contract asset	16,363	19,061	16%		19,061
Segregated funds and Bond investments	1,409,552	1,918,573	36%	1,918,353	220
Other current assets	36,368	55,477	53%		55,477
<b>TOTAL CURRENT ASSETS</b>	<b>1,603,511</b>	<b>2,079,286</b>	<b>30%</b>	<b>1,918,353</b>	<b>160,933</b>
Contract assets	10,219	10,962	7%		10,962
Plant, equipment and right of use assets	11,245	10,015	(11%)		10,015
Intangibles	350,133	471,044	35%		471,044
Deferred tax asset	21,453	22,621	5%		22,621
Segregated funds and Bond investments	274,024	147,777	(46%)	144,665	3,112
Other non current assets	18,193	25,105	38%		24,747
<b>TOTAL NON CURRENT ASSETS</b>	<b>685,267</b>	<b>687,524</b>	<b>0%</b>	<b>144,665</b>	<b>542,859</b>
<b>TOTAL ASSETS</b>	<b>2,288,778</b>	<b>2,766,810</b>	<b>21%</b>	<b>2,063,018</b>	<b>703,792</b>
Trade and other payables	(62,868)	(64,339)	2%		(64,339)
Liabilities to stored value account holders	(1,705,957)	(2,063,018)	21%	(2,063,018)	-
Contingent consideration	(863)	(15,233)	1665%		(15,233)
Interest bearing borrowings	(1,385)	(1,305)	(6%)		(1,305)
Provisions	(10,801)	(19,669)	82%		(19,669)
Other current liabilities	(10,918)	(12,506)	15%		(12,506)
<b>TOTAL CURRENT LIABILITIES</b>	<b>(1,792,792)</b>	<b>(2,176,070)</b>	<b>21%</b>	<b>(2,063,018)</b>	<b>(113,052)</b>
Deferred tax liabilities	(14,276)	(19,924)	40%		(19,924)
Contingent consideration	(14,280)	(26,119)	83%		(26,119)
Interest bearing borrowings	(36,860)	(84,675)	130%		(84,675)
Other non current liabilities	(15,675)	(17,452)	11%		(17,452)
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>(81,091)</b>	<b>(148,170)</b>	<b>83%</b>		<b>(148,170)</b>
<b>TOTAL LIABILITIES</b>	<b>(1,873,883)</b>	<b>(2,324,240)</b>	<b>24%</b>	<b>(2,063,018)</b>	<b>(261,222)</b>
<b>TOTAL EQUITY</b>	<b>414,895</b>	<b>442,570</b>	<b>7%</b>	<b>-</b>	<b>442,570</b>

Cash on hand of \$86.2m. Cash reduced during the period as EML paid \$27.8m into the UK cardholder float in August 2021. This is expected to expire and return to cash between 2022 and 2028. The Sentenial acquisition was also partly funded by EML cash reserves of \$16.3m.

Trade Receivables balances were higher in H1 FY2022 as the delayed receipt of two customer receivable balances totalling \$8.6m which will be collected in H2 FY2022.

Contract asset increased \$3.3m in the period as the G&I segment volumes rebounded from COVID impacts on prior years.

Segregated funds include low risk bond investments and cash held at financial institutions. The reduction in the non-current asset balance represents the reduction in the maturity profile of the Group's bond portfolio.

EML continued to invest in internally generated software (Intangibles) of \$4.9m which offset \$5.7m of amortisation in the period.

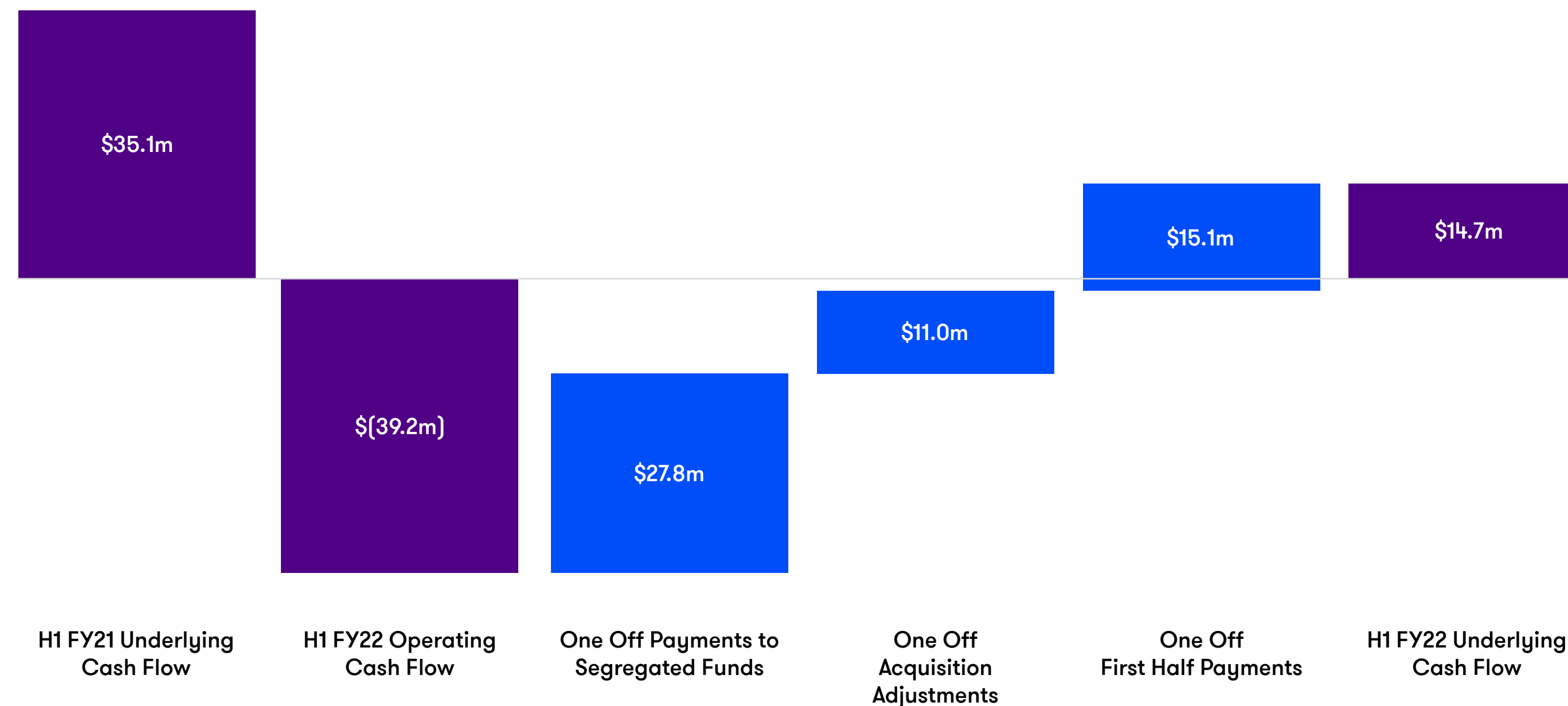
Contingent consideration increased during the period following the acquisition of the Sentenial Group.

# Financial Performance – Cash Flow

Cash & Cash Equivalents

**\$86.2m**

## H1 FY2022 Underlying Operating Cash Flow Movements



**\$14.7m**

Underlying Operating Cash Inflows<sup>1</sup>

**\$8.6m**

Delayed receipt of two customer receivables resulted in a cash outflow in H1 which will be collected in H2 FY2022.

**\$55.8m**

Cash Outflows across Investing Activities representing the Sentenial acquisition.

**\$48.1m**

To support the Sentenial acquisition the Group drew down €30m (\$48.1m) under its Syndicated Bank Debt Facility.

**\$4.9m**

Capitalised internally developed software.

<sup>1</sup> Underlying Operating Cashflow excludes payments to UK cardholder float, acquisition related costs, CBI and related costs, tax payments and short term incentive payments for employees.

# FY2022 - Financial Guidance - No change to Full Year

**Gross Debit Volume**  
**\$81bn – \$88bn** (No Change)  
 (FY21: \$19.7b)

Prepaid	Sentential
\$22bn - \$24bn	\$59bn - \$64bn

**Overheads**  
**\$103m – \$112m** (No Change)  
 (FY21: \$76.8m)

Prepaid	Sentential
\$91m - \$98m	\$10m - \$14m

**Revenue**  
**\$230m – \$250m** (No Change)  
 (FY21: \$194.2m)

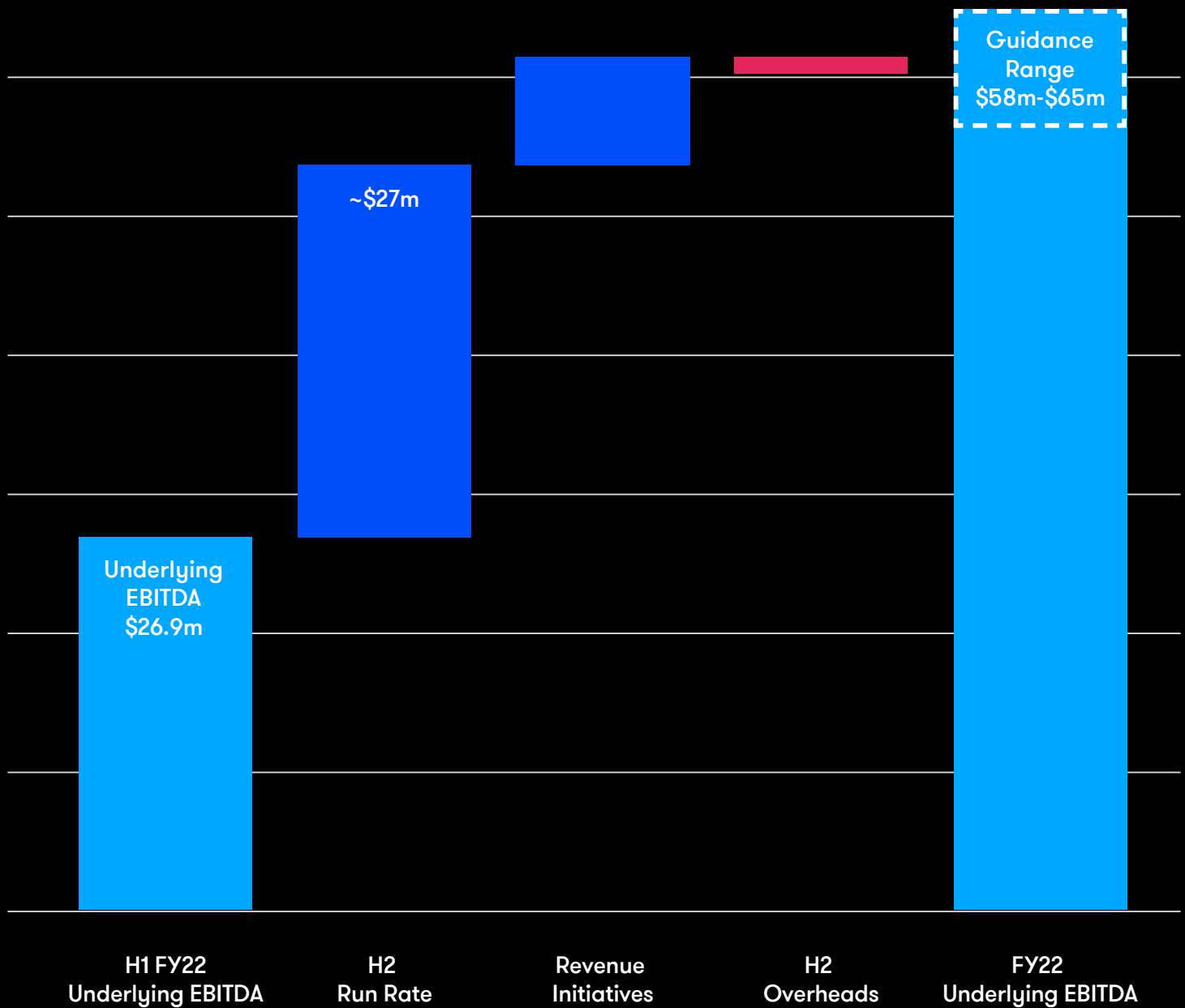
Prepaid	Sentential
\$220m - \$240m	\$8m - \$12m

**Underlying EBITDA<sup>1,2</sup>**  
**\$58m – \$65m** (No Change)  
 (FY21: \$53.5m)

Prepaid	Sentential
\$58m - \$65m	\$0m - (\$3m)

**Gross Profit Margin**  
**~69%** (No Change)  
 (FY21: 67%)

**Underlying NPATA<sup>2</sup>**  
**\$27m – \$34m** (No Change)  
 (FY21: \$32.4m)



**Operating Cashflow**  
**80% – 90%** (No Change)  
 (FY21: 87%)

<sup>1</sup> Underlying 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, acquisition expenses, non-cash unrealised foreign exchange and any costs related to the CBI matter which are included within the Statement of Profit or Loss and Other Comprehensive Income.  
<sup>2</sup> Underlying NPATA represents the profit generated by the business excluding all acquisition related costs including; amortisation, contingent considerations, share based payments, cash expenses that relate to acquisitions and any costs related to the CBI matter.

# FY2022 - Financial Guidance

## Assumptions:

01

Uncertainty regarding G&I segment volumes is largely resolved and we continue to assume that G&I will perform in line with seasonally adjusted trends, with no material new impact from Covid-19.

02

We are implementing opportunities to reduce dormant state balances including through reactivation programs to drive interchange revenue or dormancy fees. Subject to finalisation of this initiative, we expect a new recurring revenue stream and a non-recurring "catch-up".

03

We expect continued growth in the Digital Payments segment, particularly open banking. The pace of this growth is expected to accelerate in FY23 as our sales initiatives deliver results.

04

We have seen strong volumes in global GPR programs and a better program mix improving revenue yields. We expect to be able to launch new European programs under our CBI licence and do not expect a material impact from the growth directions which have been imposed.

05

FX rates (GBP & USD) have been net positive through to 31 December and we assume December fx rates do not materially change through to 30 June 2022.

06

Central Bank interest rates forecasted based on announcements as at February 2022 and are expected to remain stable through FY22. Subject to regulatory approval, more active treasury management on the Euro float and improved yields is expected to largely offset lower net interest in H2 FY2022 (H1 FY2022: \$2.7m reduction on PCP).

07

Overheads are tracking in line with expectations announced at our AGM in November with higher overheads driven by new roles in Europe to address CBI matters, higher insurance costs and higher internal and external audit fees.

08

Provisions booked for remediation and any potential enforcement action of the CBI matter are sufficient to cover actual costs incurred.

09

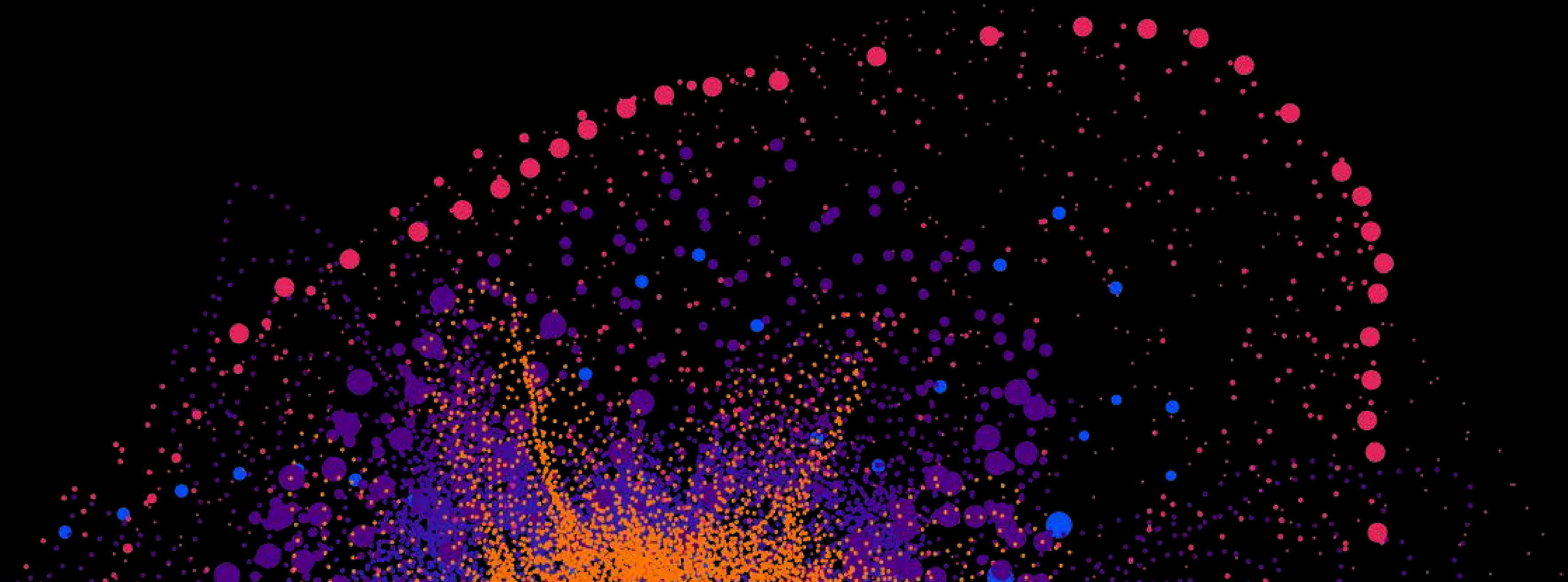
Provisions booked in relation to legal defence costs for the Group Proceedings are sufficient to cover the actual costs incurred. The contingent asset for the insurance claim is not expected to be virtually certain until FY2023.



03  
Q&A

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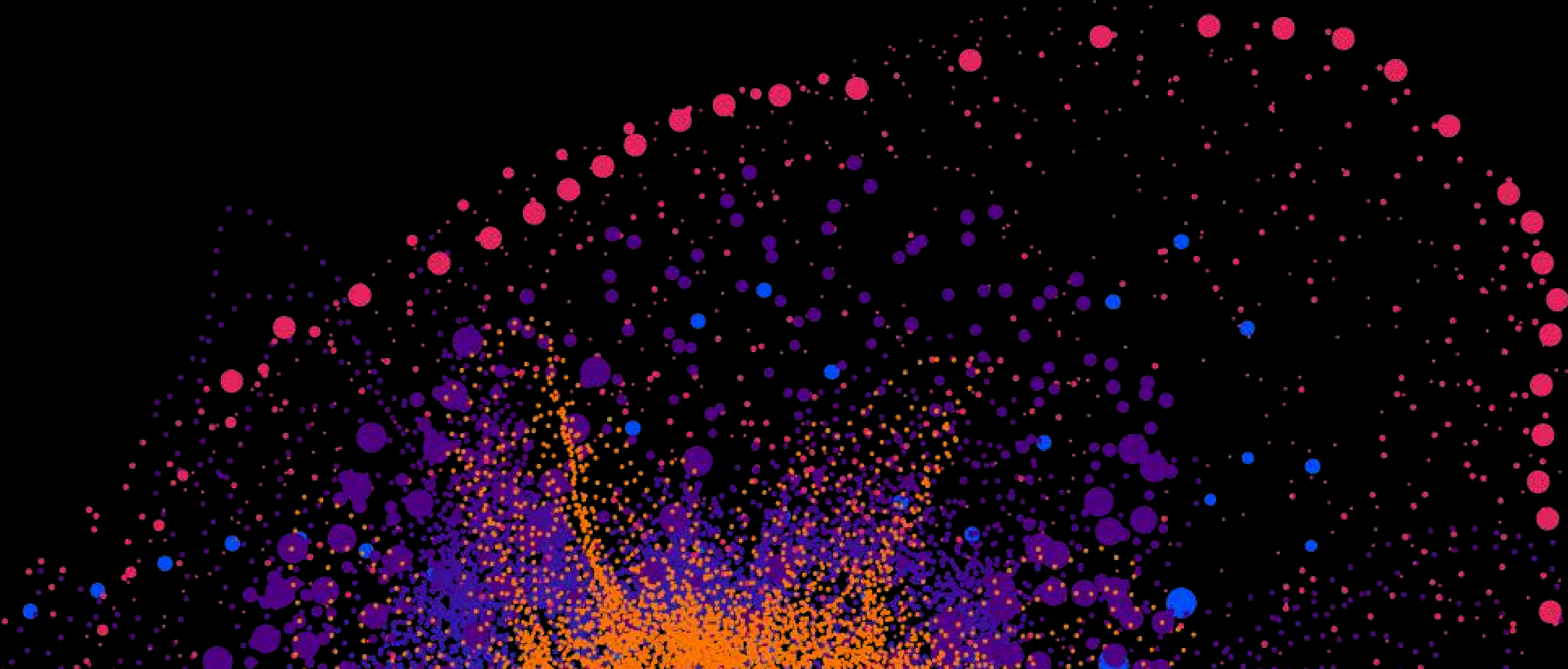
Money in Motion



04

# Analyst Briefing Data

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Money in Motion

# Analyst Briefing Data - FY2020-FY2022

## Key Metrics (\$'000s)

	H1 2020	H2 2020	FY 2020	H1 2021	H2 2021	FY 2021	H1 2022
	6mths	6mths	12 mnths	6mths	6mths	12 mnths	6 mnths
Headcount (closing)	272	450	450	486	540	540	584
<b>Total Stored Value (including bonds) - AUD</b>	<b>\$710,671</b>	<b>\$1,471,467</b>	<b>\$1,471,467</b>	<b>\$1,844,262</b>	<b>\$2,103,963</b>	<b>\$2,103,963</b>	<b>\$2,681,974</b>
Net Interest on Stored Value (incl. bonds, exc Group funds)	\$872	\$2,543	\$3,415	\$3,346	\$1,998	\$5,344	\$609
Effective Interest Rate (%)	0.25%	0.34%	0.23%	0.36%	0.19%	0.25%	0.05%
<b>Cash opening</b>	<b>\$33,085</b>	<b>\$256,812</b>	<b>\$33,085</b>	<b>\$118,381</b>	<b>\$136,530</b>	<b>\$118,381</b>	<b>\$141,228</b>
Operating activities	\$8,121	\$13,949	\$22,070	\$34,849	\$13,969	\$48,818	(39,219)
Investing activities	(\$6,055)	(\$148,560)	(\$154,615)	(\$16,655)	(\$9,337)	(\$25,992)	(62,290)
Financing activities (incl FX)	\$221,663	(\$3,822)	\$217,841	(\$45)	\$66	\$21	46,714
<b>Cash closing</b>	<b>\$256,812</b>	<b>\$118,381</b>	<b>\$118,381</b>	<b>\$136,530</b>	<b>\$141,228</b>	<b>\$141,228</b>	<b>\$86,175</b>

## Stored Value by Currency (AUD equivalent) (\$'000s)

	H1 2022
	6 mnths
<b>Total Stored Value (including bonds) - AUD</b>	<b>\$2,681,974</b>
Stored Value - GBP	\$1,066,246
Stored Value - EUR	\$719,167
Stored Value - USD	\$402,850
Stored Value - AUD	\$255,120
Stored Value - CAD	\$137,500
Stored Value - Other	\$101,089



# Analyst Briefing Data - FY2020-FY2022

## Key Financials (\$'000s)

	H1 2020	H2 2020	FY 2020	H1 2021	H2 2021	FY 2021	H1 2022
	6mths	6mths	12 mnths	6mths	6mths	12 mnths	6 mnths
General Purpose Reloadable	\$1,465,909	\$2,768,260	\$4,234,169	\$4,874,500	\$4,868,096	\$9,742,596	\$6,264,905
Gift & Incentive	\$838,729	\$336,240	\$1,174,979	\$750,177	\$356,126	\$1,106,303	\$911,099
Digital Payments	\$4,311,602	\$4,155,186	\$8,466,788	\$4,587,636	\$4,241,851	\$8,829,487	\$4,925,509
Digital Payments - Sentenial	-	-	-	-	-	-	\$19,456,637
<b>Gross debit volume (GDV)</b>	<b>\$6,616,240</b>	<b>\$7,259,696</b>	<b>\$13,875,936</b>	<b>\$10,212,313</b>	<b>\$9,466,077</b>	<b>\$19,678,386</b>	<b>\$31,558,151</b>
General Purpose Reloadable	\$13,160	\$28,706	\$41,866	\$54,435	\$59,112	\$113,547	\$69,578
Gift & Incentive	\$40,137	\$28,034	\$68,171	\$34,982	\$35,267	\$70,249	\$37,130
Digital Payments	\$5,525	\$5,137	\$10,662	\$5,789	\$4,495	\$10,284	\$5,017
Digital Payments - Sentenial	-	-	-	-	-	-	\$2,680
Group interest & adjustments	\$334	\$597	\$931	\$123	(\$27)	\$96	\$11
<b>Revenue (includes interest income)</b>	<b>\$59,156</b>	<b>\$62,474</b>	<b>\$121,630</b>	<b>\$95,329</b>	<b>\$98,847</b>	<b>\$194,176</b>	<b>\$114,416</b>
General Purpose Reloadable	90 bps	104 bps	99 bps	112 bps	118 bps	117 bps	111 bps
Gift & Incentive	479 bps	834 bps	580 bps	466 bps	990 bps	635 bps	408 bps
Digital Payments	13 bps	12 bps	13 bps	13 bps	11 bps	12 bps	10 bps
Digital Payments - Sentenial	-	-	-	-	-	-	1 bps
<b>Revenue Yield</b>	<b>89 bps</b>	<b>86 bps</b>	<b>88 bps</b>	<b>93 bps</b>	<b>103 bps</b>	<b>99 bps</b>	<b>36 bps</b>
General Purpose Reloadable	\$8,738	\$16,269	\$25,007	\$34,096	\$31,630	\$65,726	\$39,071
Gift & Incentive	\$32,284	\$24,540	\$56,824	\$28,793	\$28,221	\$57,014	\$30,062
Digital Payments	\$3,447	\$3,468	\$6,915	\$4,241	\$3,395	\$7,636	\$3,914
Digital Payments - Sentenial	-	-	-	-	-	-	\$2,360
Group interest & adjustments	\$334	(\$334)	-	\$123	(\$123)	-	-
<b>Gross profit</b>	<b>\$44,803</b>	<b>\$43,943</b>	<b>\$88,746</b>	<b>\$67,253</b>	<b>\$63,123</b>	<b>\$130,376</b>	<b>\$75,407</b>

# Analyst Briefing Data - FY2020-FY2022

## Key Financials (\$'000s)

	H1 2020	H2 2020	FY 2020	H1 2021	H2 2021	FY 2021	H1 2022
	6mths	6mths	12 mths	6mths	6mths	12 mths	6 mths
<b>Revenue</b> (includes interest income)	<b>\$59,156</b>	<b>\$62,474</b>	<b>\$121,630</b>	<b>\$95,329</b>	<b>\$98,847</b>	<b>\$194,176</b>	<b>\$114,416</b>
<b>Gross profit</b>	<b>\$44,803</b>	<b>\$43,943</b>	<b>\$88,746</b>	<b>\$67,253</b>	<b>\$63,123</b>	<b>\$130,376</b>	<b>\$75,407</b>
Employee benefits expense	(\$16,794)	(\$22,279)	(\$39,073)	(\$27,076)	(\$26,758)	(\$53,834)	(\$30,664)
Professional fees	(\$1,689)	(\$1,310)	(\$2,999)	(\$2,084)	(\$1,880)	(\$3,964)	(\$3,240)
Other operating expenses	(\$7,098)	(\$8,383)	(\$15,481)	(\$10,944)	(\$9,253)	(\$20,197)	(\$15,514)
Research and development credit	\$500	\$843	\$1,343	\$906	\$61	\$967	-
Costs in relation to CBI matter provided & incurred	-	-	-	-	(\$11,351)	(\$11,351)	(\$12,659)
Other income	-	-	-	-	\$178	\$178	\$874
<b>EBITDA</b>	<b>\$19,722</b>	<b>\$12,814</b>	<b>\$32,536</b>	<b>\$28,055</b>	<b>\$14,120</b>	<b>\$42,175</b>	<b>\$14,204</b>
Addback: Costs in relation to CBI matter provided & incurred	-	-	-	-	\$11,351	\$11,351	\$12,659
<b>UNDERLYING EBITDA</b>	<b>\$19,722</b>	<b>\$12,814</b>	<b>\$32,536</b>	<b>\$28,055</b>	<b>\$25,471</b>	<b>\$53,526</b>	<b>\$26,863</b>
<b>UNDERLYING EBITDA margin</b>	33%	21%	27%	29%	26%	28%	23%
Acquisition costs	(\$3,373)	(\$12,421)	(\$15,794)	(\$125)	(\$3,306)	(\$3,431)	(\$2,508)
Depreciation and amortisation	(\$6,768)	(\$12,351)	(\$19,119)	(\$14,824)	(\$15,012)	(\$29,836)	(\$14,159)
Share-based payments	(\$4,706)	(\$1,440)	(\$6,146)	(\$2,876)	(\$2,091)	(\$4,967)	(\$3,580)
Research and development credit	(\$500)	(\$843)	(\$1,343)	(\$906)	(\$61)	(\$967)	-
Finance costs	(\$1,333)	(\$1,202)	(\$2,535)	(\$1,230)	(\$753)	(\$1,983)	(\$3,015)
Other non-operating income / (expenses)	\$1,390	\$3,820	\$5,210	(\$5,372)	(\$731)	(\$6,103)	\$323
Deduct: Non cash amortisation FV - bond investments	-	(\$671)	(\$671)	(\$1,033)	(\$925)	(\$1,958)	(\$989)
Fair value lost on contingent consideration	-	-	-	(\$51,771)	\$35,560	(\$16,211)	-
Tax (expense)/benefit	(\$127)	\$846	\$719	(\$1,878)	(\$3,536)	(\$5,414)	(\$2,350)
Addback: Tax in relation to CBI matter provided & incurred	-	-	-	-	-	-	(\$3,558)
<b>Underlying Net profit/(loss) after tax</b>	<b>\$4,305</b>	<b>(\$11,448)</b>	<b>(\$7,143)</b>	<b>(\$51,295)</b>	<b>\$33,951</b>	<b>(\$17,344)</b>	<b>(\$2,973)</b>
Addback: Amortisation on acquisition intangibles	\$1,477	\$9,608	\$11,085	\$10,186	\$10,024	\$20,210	\$8,555
Addback: Acquisition related costs	\$990	\$2,637	\$3,627	\$530	\$3,675	\$4,205	\$4,255
Deduct: Gain on cashflow hedge for acquisition	-	(\$3,026)	(\$3,026)	-	-	-	(\$543)
Add back: Tax expense effect on hedge	-	-	-	-	\$3,714	\$3,714	\$271
Addback: Non cash amortisation FV - bond investments	-	\$671	\$671	\$1,033	\$925	\$1,958	\$989
Addback: Fair value lost on contingent consideration	-	-	-	\$51,771	(\$35,560)	\$16,211	-
Adjustments for: Acquisition costs	\$3,373	\$12,421	\$15,794	\$125	\$3,306	\$3,431	\$2,508
<b>UNDERLYING NPATA</b>	<b>\$10,145</b>	<b>\$10,863</b>	<b>\$21,008</b>	<b>\$12,350</b>	<b>\$20,035</b>	<b>\$32,385</b>	<b>\$13,062</b>

# Analyst Briefing Data - Guidance FY2022

Key Financials (\$'000s)	FY 2021	EML GROUP GUIDANCE RANGE FY2022
General Purpose Reloadable	\$9,742,596	
Gift & Incentive	\$1,106,303	
Virtual Account Numbers	\$8,829,487	
<b>GDV</b>	<b>\$ 19,678,386</b>	<b>\$81bn - \$88bn</b>
<b>Revenue</b>	<b>\$ 194,176</b>	<b>\$230m - \$250m</b>
General Purpose Reloadable	117 bps	
Gift & Incentive	635 bps	
Virtual Account Numbers	12 bps	
<b>Revenue Yield</b>	<b>99 bps</b>	
<b>Gross profit</b>	<b>\$ 130,376</b>	<b>~69%</b>
Overheads	(\$76,850)	(\$103m - \$112m)
Provision for CBI costs	(\$11,352)	
<b>EBITDA</b>	<b>\$ 42,175</b>	
<b>UNDERLYING EBITDA</b>	<b>\$ 53,526</b>	<b>\$58m - \$65m</b>
Depreciation and amortisation	(\$29,836)	Approx. (\$30m)
Share-based payments	(\$4,967)	Approx. (\$10m)
Fair value adjustment (AASB3, contingent consideration and financial assets)	(\$18,449)	Approx. (\$2m)
Other	(\$17,618)	Approx. (\$11m)
<b>Underlying Net profit/(loss) after tax</b>	<b>(\$17,344)</b>	<b>\$5m - \$12m</b>
Add back: Acquisition related adjustments	\$27,846	Approx. \$20m
Add back: Tax expense effect on PFS hedge	\$3,714	
Add back: Fair value adjustments (AASB3 and contingent consideration)	\$18,169	Approx. \$2m
<b>UNDERLYING NPATA</b>	<b>\$32,385</b>	<b>\$27m - \$34m</b>

# Thank you



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