



Money in Motion

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ASX Market Announcements

20 Bridge Street
SYDNEY NSW 2000

Investor Presentation - Transcript

EML Payments Limited (ASX: EML) is pleased provide investors with the attached transcript of a briefing to shareholders and the investment community held on Monday 22 August 2022 following the release of the FY22 Full Year Results

Investors can also access a recording of the webcast via the following link:
<https://www.openbriefing.com/OB/EML-Payments-Limited/2022/8/22/EML-FY22-Full-Year-Results-Presentation/4818.aspx>

About EML Payments Limited

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 ASX announcement has been authorised for release by the Company Secretary.

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Company: EML Payments Limited
Title: EML FY22 Full Year Results Presentation
Date: 22 August 2022
Time: 11:00AM AEST

Start of Transcript

Operator: Thanks for standing by and welcome to the EML Payments Limited FY22 full year results presentation. All participants are in a listen-only mode. There will be a presentation followed by a question-and-answer session. If you would like to ask a question, you will need to press the star key followed by the number 1 your telephone keypad.

I would now like to hand the call over to Ryan Chellingworth, Group Treasurer. Please go ahead.

Ryan Chellingworth: Hello and welcome to the EML Payments results briefing for the full year ended 30 June 2022. I am Ryan Chellingworth, the Group Treasurer at EML. Thank you for joining this briefing.

Today's presentation will be from Emma Shand, our Managing Director and Group Chief Executive Officer, who will provide an overview of the results and a business update. Rob Shore, our Group Chief Financial Officer, will provide details of the result and Emma will then provide a brief summary. The presentations will be followed by the opportunity for analysts and investors to ask questions. For those joining us via the teleconference, if you wish to ask a question you will need to press the star key followed by the number 1 on your keypad. For those joining via the webcast, you can ask questions by using the submit questions link on the bottom right of the webcast page.

I will now hand over to Emma. Thank you, Emma.

Emma Shand: Thanks, Ryan. Good morning everyone and thank you for joining us. I would like to start by saying how incredibly excited and energised I am to lead EML Payments as Managing Director and CEO. Thank you to everyone who has reached out over the past six weeks to offer their congratulations and observations about the Company. I truly appreciate your support.

EML is a genuine leader in global payments and in taking on the role, I believe deeply in the opportunity ahead to continue to build on the extraordinary growth EML has achieved over the past decade. To do that successfully, I see great potential in how we can strengthen and indeed streamline EML's operating model. In addition to presenting the FY22 results this morning, I am keen to outline some of my initial observations since being appointed as CEO and my plan to conduct a detailed strategic review of the business through September and October.

The objective of this review is to ensure that our strategy for growth both in revenue and earnings over the next three to five years is underpinned by a solid operating model, a well-aligned organisational structure, and importantly, enhanced compliance and regulatory processes.

The Board and I are very clear that best-in-class payments integrity, capability, and performance is key to sustainable growth not just in Europe but in all markets in which we operate. However, let me start with some overview comments on the FY22 result which CFO Rob Shore will also speak to in more detail later in this presentation.

Let's now turn to slide 4. Financial year 2022 was a mixed year for EML Payments. EML delivered organic growth across all three reporting segments, achieving a 308% increase in gross debit volumes for GDV, which you might also like to think of as total payments transaction volumes processed by EML.

GDV increased to \$80.2 billion, a combination of organic growth and a nine-month contribution from our Sentenial/Nuapay acquisition. Revenue was up 21% to \$234.1 million. While the underlying performance of the business is solid, significantly increased costs impacted underlying EBITDA, down 4% to \$51.2 million, and NPATA performance down 1% to \$32.1 million. Specifically, underlying business overheads increased 41% due to increased investment in EML's European operation, payments integrity, and regulatory compliance. This will be an important focus of the strategic review we have announced today.

The high-level performance across our three business segments are shown on the right-hand side of the slide. Rob will take you through these in more detail in the finance section. In summary, GDV was up versus the prior year in all segments with our general purpose reloadables GPI segment up 27%, gift and incentive up 21%, and digital payments up 654%. Digital payments includes the Sentenial direct debits and open banking volumes excluding Sentenial volumes were up 10% on the prior year.

On revenue, we saw good growth in general purpose reloadables, up 30% on the prior year, which included the introduction of account maintenance fees during the year and Rob will provide more colour on this later in the presentation. Gift and incentive revenues were down 3% on the prior year as we recognised \$11.1 million of elevated COVID-related breakage in FY21.

Digital payments revenues were up from Sentenial's nine-month contribution of \$7.7 million. Gross profit margins and general purpose reloadable and digital payments were both higher than the prior year whereas gift and incentive was slightly down on the prior year as higher volumes replaced the higher breakage rates.

The acquisition of Sentenial during the year brought with it a high-quality customer base, including tier 1 banks, and it also enabled EML to move into some of the most exciting innovations in payments being open banking and account-to-account payments. Industry estimates to 2025 suggest a global five-year CAGR of 30% in real-time account-to-account payments and we're also continuing to see open banking gain traction across Europe with encouraging rates of adoption.

The macro environment in respect of interest rates is also encouraging. Whilst we experience negative interest charges on our storage float in Europe across the year, we started to see during the fourth quarter the impact of the higher interest rate environment in key markets, benefiting EML's significant stored value float.

Before I turn to the future, a few other observations about our business today. EML continues to remain well capitalised with a strong balance sheet. We are a cash-generative business with a strong cash position of \$73.7 million on balance sheet and a syndicated debt facility with significant undrawn liquidity. Finally, while there is a need for EML to transform and evolve, we are and continue to be a strong and profitable business. We are very well placed to build upon our position and right to win in the global payments sector.

As a result, I am pleased to announce that EML will undertake an on-market share buyback of up to \$20 million over the next 12 months. With the excess cash we expect the business to generate and our nearer-term focus and priorities, which I'll speak to today, we believe this is a sensible use of capital at this time. We will be selective in when we buy back shares and we will conduct the buyback on an opportunistic basis.

Rob will address our financial performance in more detail later in the presentation, including the positive impact of our improving interest rate environment which will be of benefit to EML across our markets.

Let's now turn to slide 7. As I said at the outset, I am highly enthused about the opportunity ahead for EML. I also understand the deep importance and urgency of the task ahead, that is to focus on operational improvements and enhance compliance and regulatory processes in order to deliver attractive, reliable growth for shareholders. These are the keys to successfully building EML's global revenues and value for shareholders from here.

Having been CEO for six weeks, I don't have all the answers today but I understand what we need to do to get there and also what the journey ahead looks like. Since my appointment as CEO in the first half of July I have prioritised meetings with as many stakeholders as possible here in Australia, Europe, the United Kingdom and the United States. I've spent considerable time with my executive team, employees both long-serving and those new to EML, as well as customers, shareholders, and investors, business partners and regulators to understand their perspectives about what EML is doing well and where it needs to improve. These conversations have been broad, open and honest and have included difficult but reasonable conversations about what we can and should do better.

Since my appointment, I along with EML Chairman Peter Martin have had the opportunity to meet with the Central Bank of Ireland, the CBI. It would be inappropriate to pre-empt any conclusions from the CBI. However, these discussions with the regulator were appreciated and constructive. As part of the remediation program, as previously disclosed, we continue to do additional work on the sequencing and approach taken to EML's risk assessment of its distributors, corporate, and customers.

I have already accelerated leadership risk and compliance appointments towards finalising our Irish subsidiary's PCSIL remediation program in 2023. We want to leverage this in-house IP to serve as an enduring contributor to product and regulatory strategy to support sustainable growth in Europe and beyond.

Notwithstanding this program of work, it's important to understand that as the global payment sector continues to evolve and mature, regulators around the world will also adjust the way they regulate it. This is why for us regulatory compliance will be a continuous journey. Those companies that can become best-in-class in their regulatory setting will experience a competitive advantage over those who aren't.

I know from experience of working in some of the highest-volume ultra-low latency markets in the world that any business where there is a financial transaction occurring, being at the forefront of risk, compliance, and regulation is reassuring for our customers and gives them the confidence to transact seamlessly and safely on our platform as well as build trust with their end customers. We want to be best-in-class when it comes to regulatory compliance and I truly believe the work we are doing now with the CBI will provide us with a strategic advantage with regulators in Europe, and globally.

The reality is there is commonality of e-money payments and data privacy regulation across all European Union jurisdictions and while there has been some external speculation around moving from Ireland, our intent isn't to seek a lighter-touch regulation in other areas of Europe. Instead, we are focusing on having a world-class regulatory framework and processes in place to drive our strategic ambitions globally.

In sum, listening and conversations in recent weeks have been really, really invaluable. They've also helped to shape my immediate focus; that is to ensure we have a plan that both protects the base that has been built but also enables EML's business teams to efficiently leverage that base for growth. To do this, I am conducting a wide-ranging review of all aspects of the business over the coming months. This will culminate in a strategy for growth and a strengthened operating model that will take EML confidently to 2025 and beyond.

I look forward to presenting this strategy for shareholders and our broader stakeholder community at our Annual General Meeting in November. An update on the implementation of our strategy will then be provided at EML's first half results in February 2023.

While the strategy is underway, some initiatives have made sense for me to execute without delay within my first 30 days. These are outlined on slide 6.

(1) We are combining our North American and European gift and incentive businesses to drive operational efficiency, enhance product and customer focus, and accelerate new business.

(2) We are separating the areas of global risk and compliance into two distinct functions to foster greater accountability, strengthen our internal control environment, and expand into regulatory affairs. This is designed to also support and inform our product, regulatory, and go-to-market strategies in the future. I have created and filled a new position in this regard with the appointment of a Global Chief Compliance and Regulatory Officer.

(3) Today we are also announcing the disposal of our finlabs investment Interchecks. On disposal, we will realise four times our original investment. At the same time, we are set up well for future success with Interchecks as our partner where we are jointly serving finlabs customers and developing a US pipeline of business.

As you can see, we're making progress in the short term while also planning for the long term.

Just outside my first 30 days is the announcement to return capital to shareholders via \$20 million on-market share buybacks, which I spoke to earlier. Central to both the present and the future is EML's culture of technology and product innovation to serve and delight our global customers. We are comfortable to be held to the highest standards of transactional integrity and operational excellence. We are well capitalised, have a strong balance sheet, and are a strong cash-generative business.

On that note, let's now turn to Rob to walk you through the financial performance in more detail.

Rob Shore: Thanks, Emma and good morning everyone. I'm going to take you through the financial results for the year, starting on slide 8 of the pack.

As Emma mentioned, we delivered the structural change in GDV with the acquisition of Sentenial and the volumes passing through their debit product, resulting in GDV increasing to \$80.2 billion in the year, which is within our guidance range and up on PCP, significantly up on PCP. However, we have also seen organic GDV growth of 19%, which complements the acquisitive growth.

Revenue grew 21% over the prior comparative period to a new record of \$234.1 million and was at the top end of our guidance range. Investors should take note that the revenue for the year included the introduction of new account maintenance fee income streams, or AMF, which is applied to certain European programs where a small monthly fee is applied if the account is inactive for more than 12 months. Under the AASB 15 accounting standard we were required to accrue this fee because our performance obligation is complete, so there is a non-recurring benefit in the FY22 year of \$17.9 million on the back book of inactive accounts alongside the recurring revenue stream which will continue moving forwards.

We completed the acquisition of Sentenial on 30 September and they have been consolidated for nine months and contributed \$7.7 million of revenue in the year.

In our G&I segment, as we noted in December, the segment largely recovered from COVID with volumes in FY22 replacing the non-recurring elevated breakage of \$11.1 million that we saw in the prior year due to COVID.

Although there are a few moving parts in what has been a challenging year, particularly in Europe, our revenue growth of 21% is positive as we enter into FY23. Net interest revenue continued to be a headwind in FY22 at \$1.4 million for the year and \$4 million lower than the prior year. In the last couple of months of the year that trend reversed as we saw central banks raise interest rates to control inflation and we'll talk more about that later in the presentation.

Gross profit margins were slightly below expectations at just over 68% relative to our guidance range of approximately 69%. That was due to slight shift in customer mix which offset the margin improvement projects that we've previously noted.

Underlying overheads finished at \$108.4 million for the year, at the top end of our guidance range, and up 41% on PCP. This was partly due to Sentenial but mostly related to investments in our European business including people, IT, risk, and other professional fees.

Our quarter 4 overheads were \$31.4 million and investors should use that as a starting point for FY23, noting that like many companies, EML is seeing inflationary cost pressures, particularly in a tight labour market for highly skilled resources.

We've taken up a non-cash fair value adjustment to our finlabs investment in hydrogen and that was \$7.3 million in the year and that is accounted for as a charge to the P&L. Our finlab investments are small; they are typically cutting-edge technology companies which complement our technology platforms, and they won't always deliver the financial returns as expected, but our finlab investment in Interchecks, on the other hand, has gone very well, and with a return of about four times on our original investment and with excellent joint commercial opportunities in the pipeline as well.

With discipline as to how we approach our finlab investments we no longer need to provide equity support to achieve our joint objectives and as a result, we've signed an agreement to sell our stake to one of the other large investors of Interchecks and will crystallise the valuation into cash of \$10.6 million.

The cash return from Interchecks and existing cash reserves of \$73.7 million as at 30 June alongside stronger FY23 cash flows will be used to commence an on-market share buyback of up to \$20 million over the coming 12 months. We'll conduct purchases opportunistically and shareholders should not draw any conclusions from the timing of any purchases that we announce.

Moving on to slide 10 and looking at our GPR segment. It's really been a very challenging year for our European GPR business but the results are further evidence of the resilience of the EML business model. Our GPR segment services a range of customers across a number of verticals, including government, disbursement, employee benefits, and more.

We saw gross debit volume for these segments rise to a new record at \$12.4 billion, which was up 27% on the prior year, and generate convert-to-revenue of \$148.1 million which includes the non-recurring element of our net income streams which we introduced in the year. If you exclude the one-off element of the AMF income stream, segment growth was 15% on a slightly weaker program mix but also including the loss of establishment income in the first half of the year and weaker interest revenues for the majority of the year. All growth in this segment was organic.

As predicted, gross profit margins for the segment improved to 61% and they will continue to benefit from the transition to in-source processing throughout the FY23 year. The FY22 year saw gross profit margins impacted by lower setup fees due to CBI restrictions, which was \$4.5 million lower than in the prior year, and that negatively impacted segment margins by approximately 3% alongside lower interest because that segment drives the majority of our interest revenues.

Looking at slide 11 now, our gift and incentive segment continued its COVID recovery in the year. The segment largely services shopping malls, shopping centres globally, alongside incentive programs used for marketing or employee welfare-type programs. GDV improved to \$1.3 billion, which is a new record for the segment, albeit still impacted to an extent by Omicron in the weeks leading up into Christmas 2021.

Although revenue declined at a headline level, as we previously disclosed, the prior year benefited from \$11.1 million of non-recurring elevated breakage which we attribute to the impact of COVID. In FY22, as the volume growth recovered,

it's largely replaced last year's non-recurring breakage of \$11.1 million. It's a good result for the FY22 year, 16% organic growth on last year's recurring revenue of \$59.1 million. Gross profit margins were stable last year at 80%. Again, everything in that segment is organic.

Slide 12, looking at digital payment segments. The digital payment segment includes nine months of Sentenial business, which is consolidated from 30 September. The acquisition of Sentenial brought EML both an established low-growth debit business with a very large GDV sold as a software-as-a-service model on a low revenue yield, but more importantly, it brought high growth but currently small business focus on open banking called Nuapay. The open banking business is currently focused on Europe and it grew at 40% over the prior year which includes three months prior to EML's acquisition. The Nuapay business has been working hard to recruit and onboard additional resources since our acquisition, but it has really achieved this growth with minimal additional overhead spend which will come online in FY23.

Excluding Sentenial and Nuapay, the remainder of the segment grew volumes at approximately 10% which helped offset a weak program mix in North America. Total segment revenues increased 66% to \$17.6 million and they make up 8% of the Group's revenue. The Sentenial and Nuapay businesses are high gross profit margin businesses with few direct costs which led to segment growth profit margins increasing to 85% for the year. We expect this to gradually fall as the Nuapay business grows faster than the SaaS direct debit products but it will remain high gross profit margin business. The segment is strategically important to the Group's growth prospects with the open banking product Nuapay expected to demonstrate a very strong growth profile over an elongated future period.

Moving on to slide 13 now and Group overheads. On this slide we are presenting the Group overheads excluding the non-recurring costs associated with the Central Bank of Ireland regulatory matter as well as the Shine class action. These costs are non-recurring and they total \$16.9 million and they are excluded from underlying overheads. The majority of this amount still sits in provisions as at 30 June 2022.

Underlying overheads increased 41% on the prior year, primarily reflecting the continued investment in European operations. As we said, a lot of those resources are going into the regulatory remediation plan for our GPR business. The spending increased each quarter as resources joined the Group and were applied to that project and we consolidated Sentenial from the start of quarter 2. The quarter 4 exit run rate is a starting position for investors to note going into FY23, but it is important to note, like most companies, we are still seeing inflationary impacts in our cost base and quite tight labour markets, particularly in Ireland.

Sentenial contributed \$7.1 million for the nine months to 1 October and we expect the cost base of that business to increase in FY23 as additional resources join to drive growth in Europe in Nuapay. We committed to investing €500 in additional resources when we acquired Sentenial and we expect more than half of the incremental spend to be incurred in FY23.

IT costs increased as owned IT hardware transitioned to cloud data centres and the infrastructure around our in-source processor in Europe was upgraded with its transition to a full production environment. These investments were required in advance of larger volumes transitioning to the platform which occurred in the later part of the year. Likewise, we incurred additional costs for regulatory audits, internal audits, external audits, and other professional advisory which drove up professional fees and risk and compliance costs in the year.

Whilst the increase in overheads is significant, the new roles recruited are essentially strengthening our internal regulatory capacity and bringing this IT in-house so we can leverage across all of our global markets. The investment is prudent that we continue to take action to demonstrate our commitment to meeting CBI's expectations. We believe were at the forefront of evolving European regulatory requirements which all industry participants will have to work through, so this remains a long-term positive for the business, particularly as we apply our learnings also ahead of the regulatory curve in other markets.

The outcome of the above is shown in the EBITDA and NPATA on slide 14, where we present both underlying and statutory measures. Firstly, the underlying add-backs relate to non-recurring costs of class action which was \$10.5 million and various additional costs in relation to the CBI remediation project. Whilst these costs are material, underlying EBITDA better reflects the trading performance of the business in the year.

Underlying EBITDA of \$51.2 million is approximately \$800,000 or 1.5% below the bottom end of our guidance range, which came in there as the result of slightly lower GP margins and overheads coming in towards the top end of the range. Underlying NPATA was at the top of the guidance range, so that you've got \$1 million owing primarily to the write-back share-based payments relating to executive and employee short and long-term share options which normally are expected to vest, lower tax rates, and foreign exchange gains going into NPATA.

Moving on to slide 15 to look at our balance sheet. We remain in a very strong balance sheet position with \$73.7 million of cash on hand and \$50 million of contract assets or breakage. At least 40% of this will convert to cash within 12 months. As gift and incentive volumes improved in FY22 this led to working capital outflow into the contract assets as compared to the inflows that we saw in FY21 whilst our volumes were impacted by COVID. Accounting standards also required us to accrue for the completed performance obligation in regard to the recently introduced AMF income streams and that is taken up into the contract asset.

We split out cardholder assets of \$2 billion and a liability owed to our cardholders of the same amount. These are the amounts held on behalf of our customers in cardholder float where we self-issue these products under our own licences. It's less than our total float of \$2.2 billion, which includes the North American business where it's issued by our partner bank. We'll talk more about that when we talk about interest in a moment.

Trade receivables fell back from December highs as we collected delayed receipts of \$8.6 million from two customers. We don't have an issue with receivables because we typically sit on client funds which can be offset. The balance has risen though compared to the same time last year with the acquisition of Sentenial, their balance sheet coming onto our books as well as flow of collections in Europe towards 30 June.

Intangibles increased with the acquisition of Sentenial and the valuation of their software and goodwill being brought onto our books. We also in the period capitalised \$10.1 million of internally generated software. Associated with the acquisition of Sentenial was also the drawdown of \$48.2 million of interest-bearing borrowings from our banking syndicate in the period and that sits under non-current interest-bearing borrowings in our balance sheet.

The contingent consideration liability now solely relates to Sentenial as we've reduced the expected earnout payable on PSF to nil in the year as they fell behind the FY22 performance target and is unlikely to achieve the tough FY23 targets. Subsequent to yearend, we've received the decision from the independent expert on the disputed FY21 earnout and he's confirmed our position that no earnout will be payable for that year.

As at 30 June, we have provisioned the \$17.8 million in relation to the expected future costs of the PFS regulatory matters and the legal fees associated with the class action. As mentioned earlier, we've entered into our agreement to sell our finlabs investment Interchecks with carrying value that crystallises four times gain and it generates a cash inflow in excess of \$10 million in the FY23 year.

Slide 16, looking at cash flow for the year. Operating cash conversion percentage of EBITDA, which we regard as a key metric, was 50%. It was within but at the bottom end of our guidance range and it was suppressed in FY22 by the AMF project which will provide a boost to FY23 cash flows as these fees are applied to cards and the accrual is released. The operating cash conversion metric is important and we track it closely. This year is unusual but it is just a timing difference between the two years. Adjusting for the AMF project, the operating cash conversion percentage improved to

77% which is far more in line with our expectations given the post-COVID working capital reinvestment for the gift and incentive business as its volumes recovers.

Our cash flows are expected to improve in FY23 as the AMF income stream converts to cash and the working capital investment from G&I segment stabilises. We retain significant undrawn, uncommitted debt facilities, under our multi-currency syndicated debt facility which has several years left to run. The borrowings under this facility were in Euros which was a strategic choice given the domicile of the acquisition and our cash flow generation, but it's also one of the lowest-cost currencies to borrow in.

Turning to slide 17 and interest. As we look towards FY23, the interest we generate from our stored value float, which exceeds \$2.2 billion, will be important. If you look back on our results from several years ago, interest was a much more significant core revenue stream but falling central bank interest rates have been a headwind for some years now. Throughout the first three quarters of FY22 we saw declining net interest revenue as long-term bonds reached maturity and we incurred increasing negative interest on liquid Euro deposits.

For FY22, we see net interest income of \$1.4 million compared to \$5.3 million in prior year, so is a \$4 million headwind in FY22. Quarter 4 we saw this trend reverse and it reversed quickly. We had interest income of \$800,000 for the quarter. This has continued into July, the start of FY23. We start FY23 with a monthly interest income of \$500,000 in July, which is before further interest rate increases in the UK, the Eurozone, the US, New Zealand, and Australia have all taken effect. We expect central banks to increase interest rates again throughout FY23 and the Group will be a beneficiary of that.

Now I will hand back to Emma to go through the outlook for FY23.

Emma Shand: Thanks, Rob. I mentioned at the start that I'm highly enthused about the opportunity ahead to continue to build on the extraordinary growth EML has achieved over the past decade. At the same time, we are looking to strengthen and streamline EML's operating model and execute with clearer strategic intent to deliver customer and shareholder value in the medium to long term.

As we look to FY23, I want to provide our investors with our current outlook. We expect to provide FY23 guidance at the AGM and slide 19 provides some of the high-level themes our investors and analysts should consider.

On revenue, our FY2022 revenue included the introduction of account maintenance fees of which \$17.9 million represents the non-recurring elements relating to the back book of inactive cards. The starting point for revenue is therefore \$216.2 million.

Across our three business units we continue to see growth opportunities and excluding the one-off AMF piece, revenue growth was 11%. In the general-purpose reloadable segment we have signed new contracts in the government welfare, employee benefits, and on-demand pay areas that are scheduled to go live in FY23 and we see further opportunities in this space.

It's important for investors to be aware however that parts of our European business may continue to be subject to growth restrictions until we have progressed through our remediation satisfactorily.

In gift and incentive, FY22's seasonal trading peak in December was impacted by Omicron. In FY23, we anticipate recovery in this space with limited COVID impacts.

In digital payments, we will benefit from a full 12-month contribution from Sentenial and with the additional investment that we are making into open banking that Rob spoke to, we expect faster growth there.

We will continue to benefit from central banks in developing markets raising their interest rates and based on an annualised run rate for August, we expect this to exceed \$10 million. Gross profit margin should be in line with FY22.

In terms of overheads, as Rob indicated, investors should use our Q4 FY22 run rate of \$31.4 million as the basis for FY23 costs, noting we expect further inflationary pressures may impact us.

We do expect our operating cash flows to improve as the AMF income starts to convert to cash. We expect cash conversions to start to return to more historical levels, particularly as the working capital investment in gift and incentive business stabilises its volume for cover post-COVID.

Before I open to Q&A, I want to briefly recap on a few points today, specifically turning to slide 20, and what I see as the main areas of opportunity and focus for the business moving forwards.

Firstly, we need to protect and expand the base. We'll look to continue to expand our footprint with our largest customers, for example PCS, Correos, and the UK Home Office; more focus on launching our newly contracted programs including Up Spain and the Correos Youth Cultural Bonus, amongst others. We are absolutely well positioned to capitalise on structural trends towards on-demand pay and multi-disbursement optionality, giving our customers and end users choice of payment timing and destination.

With open banking, we'll leverage our investments to drive growth and faster time to value, and in gift and incentive the combination of our North American and European businesses will enable a renewed focus on our customers and innovative product designs to drive upsell in new business opportunities.

We are also laser-focused on strengthening our foundations for growth. I am passionate that as we cultivate and foster a culture of best-in-class regulatory compliance and transactional integrity, a key deliverable will be successfully completing our Irish-led remediation program and leveraging that effort and IP to scale our business in Europe and beyond.

As I mentioned at the start of the presentation, we are conducting a strategic review which will help to chart a new course for the Company over the next three to five years. This is to ensure that our strategy for growth in both revenue and earnings for shareholders is underpinned by a customer-centric, streamlined, and strengthened operating model and a structure to effectively execute for growth.

We have already taken some early steps to improve operating focus, elevate a culture of regulatory compliance to support sustainable growth, and in optimising balance sheet strength. I look forward to reporting the outcomes of initiatives from our strategic review to shareholders at the AGM in November.

To wrap up, I want to thank EML's Board of Directors, the wider EML team, our customers, partners, investors, regulatory bodies, and dynamic payment ecosystem participants for your support since my appointment. I look forward to charting the next course together and in creating long-term sustainable value for shareholders and stakeholders alike.

Thank you for dialling in today. We'd be delighted now take any questions you may have and with that, I'll hand back to Ryan to introduce the first question.

Ryan Chellingworth: Thanks, Emma. Operator, we are ready for our first question.

Operator: Thank you. If you would like to ask a question, please press star 1 on your telephone and wait for your name to be announced. If you would like to cancel your request please press star 2. If you are on a speakerphone please pick up the handset to ask your question.

Your first question comes from Garry Sherriff from the Royal Bank of Canada. Please go ahead.

Garry Sherriff: (Royal Bank of Canada, Analyst) Welcome Emma and good morning again Rob. Three questions, please, firstly one on staff engagement, the second on cash flows, and the third on M&A.

If I look at the employee engagement scores and also the turnover rates, they both seem to be at four-year lows, or highs if you're talking about turnover. I just wanted to try to get a sense from you what feedback you're getting from staff over the last six months where those issues lie and whether you believe you're at a nadir or do you think those metrics might continue to deteriorate near term?

Emma Shand: Thanks very much, Garry, for the question. I actually see this as a real opportunity for EML. We're obviously in a bit of a talent war at the moment and I think we have great people. The people that I've met across so many jurisdictions in the last few weeks, it's been really comforting to me. They're highly competent, they're really charged for change, I would say. I think this actually gives us a great opportunity. They also want strategic focus and direction, to be quite frank. I think if we are really laser focused on our customers, if we understand exactly where it is we want to play, and we can structure the business in an efficient way, and that is some of those areas like internal and business process improvement, we just need to work on them.

We need to work through our remediation and lift that some might say cloud, but for me I also see that as an opportunity for us just to be better, high integrity in our payments, and that's just going to change the culture, quite frankly. I think while we are starting to see great results of attracting some good talent - I've already started to enhance our people and capabilities in leadership within our Irish entity, and I must say early signs are that I'm not having any trouble at the moment recruiting people but we have to expect - we're in a bit of a talent war. It's a higher inflationary environment but I'm really pleased with some of the conversations I've had and people reaching out to me wanting to join, so that's great stuff.

Garry Sherriff: (Royal Bank of Canada, Analyst) Thank you. The next question - probably more for you, Rob - just talking on operating cash flows and the cash balance, both of them seem to miss the market's numbers. You've got a cash flow bridge there on page 16 of the presentation. I'm just trying to understand better that \$28 million in payment to segregated funds. Can you maybe just provide more detail on what happened here, how it happened, and I guess what's been put in place to ensure something like that doesn't happen again in the future?

Rob Shore: Yes. No problems, Garry. The \$28 million dates all the way back to July 2021 and it related to something we uncovered in terms of the amounts that had been removed from the float prior to our ownership. We're now saying July. Yes, July 2021 the money went back in August 2021, so it's a fair way back. That money does flow back to us because those balances are inactive; some of them were inactive for a long time therefore the money has already flowed back in. If the card reaches six years post inactivity it expires and the cash can be pulled back out of the float. Some of that has come back in. Other parts of that will be collected via AMF fees in some parts over the forthcoming periods but the vast majority of that comes straight back to EML over the next three years from here.

Garry Sherriff: (Royal Bank of Canada, Analyst) Okay. Sorry, when you said that those amounts that had been uncovered had been removed before you owned it. Was that in relation to PFS, did I hear that correctly?

Rob Shore: Yes. That was in relation to PFS. There's some details that you can go back to in the announcement we made in July 2021 that cover all that detail.

Garry Sherriff: (Royal Bank of Canada, Analyst) Okay, no trouble. The final question in relation to M&A takeover interest. You've previously advised the market of interest from potential bidders. Are you still fielding or receiving inbound engagement from potential bidders? I guess the follow-on from that is are any of those bidders working in conjunction with Tom Cregan?

Emma Shand: I'll take this one. I think what you should be aware of is we're absolutely focused on evolving this business and really setting up a platform for growth. Of course, there is always interest in the market and as and when anything comes across our table we have an obligation on shareholders to consider all offers and if there is anything to report we'll obviously make sure we're fulfilling our continuous disclosure obligations. I think you must know that we're really focused on what we need to do, how we need to execute well, and we'll have some more information for you around that in November at the AGM.

Garry Sherriff: (Royal Bank of Canada, Analyst) Great. Thank you both.

Rob Shore: Thanks, Garry. Talk to you next time.

Emma Shand: Thank you.

Operator: Thank you. Your next question comes from Tim Plumbe. Please go ahead.

Tim Plumbe: (UBS, Analyst) Hi, guys. Just two questions from me if possible please. Firstly maybe for Rob, or Emma, just around the sales pipeline. I think at the first half '22 this was about \$13.6 billion for 439 deals. Can you maybe talk a little bit about how that pipeline has progressed over the last six months, how we should think about current conversion rates versus the historical of 40% and any discussions that you've had with customers given the pending CBI remediation et cetera?

Rob Shore: I think when you look at the pipeline, Tim, and you're looking at that number it will move around. The pipeline, all deals are not equal. You're always going to have bigger deals that are in the pipeline. They are the one - they get one and the pipeline drops so it's not necessarily a bad thing if the pipeline moves around. I'd say there's no change from prior periods, we're not seeing any deterioration or improvement with either EML or with the underlying macroeconomic conditions. I'd say same as, and we can update some more at the AGM and provide some more colour then.

Tim Plumbe: (UBS, Analyst) Got it. The second question just around interest income. \$10 million tailwind given what you've seen in August. How should we think about that number if you were successful in terms of moving cash into bonds across the European part of the operation?

Rob Shore: Yes. Good question, Tim. In July we had about \$500,000 of interest but we also had some headwinds from negative interest rates in Euro because that was before the Eurozone improved their interest rates by 50 basis points. Just on that Euro move, you're talking about a runway just shy of \$1 million for August is the expectations. That's how you get to that \$10 million plus for FY23. We will then benefit from further interest rates if it falls out as everybody's economic predictions are. It doesn't matter who you read; they're all predicting further rate rises throughout this year. So, we're optimistic about beating the \$10 million. We'll see how that goes.

With regard to the Eurobond that's a wait-and-see because obviously we need approval to do that, but it would be quite beneficial to the Group in terms of interest income and we'll keep working with the CBI to demonstrate why we can get that approval, but at this point that's not included within the \$10 million and that's an upside opportunity if we can convince them of that.

Tim Plumbe: (UBS, Analyst) Understood. Thanks, guys.

Operator: Thank you. Your next question comes from Elijah Mayr from CLSA. Please go ahead.

Elijah Mayr: (CLSA, Analyst) Good morning guys and thanks for the questions. Just a couple from me. Firstly, just a clarification question in FY23 outlook. When you're referring to gross profit expected to be in line with FY22, that's marginal or gross profit dollars?

Rob Shore: Yes, definitely margins.

Elijah Mayr: (CLSA, Analyst) Excellent. Then just on the account maintenance fees and in particular the non-recurring aspect, can you maybe give a bit more colour on which quarters they fell and how much fell in each quarter?

Rob Shore: Yes. They fell into Q3 and Q4, slightly more into Q3, slightly less into Q4, I think it was maybe just under \$10 million and around about \$8 million, so \$10 million in Q3 and \$8 million in Q4 roughly, and it relates to the back book, essentially. We've got a lot of inactive cards from history but it's picking it up on those, but it is a recurring revenue stream so there will be \$5 million to \$10 million of recurring AMF in the FY23 year because every single day another account is reaching 12 months of activity and so it does recur continuously moving forwards.

Elijah Mayr: (CLSA, Analyst) Yes, it does make sense. The balance, removing that non-recurring part should I guess maybe even have a little bit of growth attached to it as you go into FY23 and beyond.

Rob Shore: Right, yes.

Elijah Mayr: (CLSA, Analyst) Excellent. That was it from me, thanks.

Rob Shore: Thanks, Elijah.

Emma Shand: Thank you.

Operator: Thank you. Your next question comes from Brendan Carrig from Macquarie. Please go ahead.

Brendan Carrig: (Macquarie, Analyst) Good morning Emma and Rob. I might just do a quick follow-up on the AMF fee. Can you just confirm if there is any more non-recurring fees to come through in FY23 or has the back book transitioned or implementation now being entirely complete?

Rob Shore: There's still a small amount of other programs still to go but it certainly won't be anywhere near the materiality of the FY22 year and they will just happen as and when we are able to convert those terms and conditions over, but it will be fairly immaterial by reference to the FY22 non-recurring piece.

Brendan Carrig: (Macquarie, Analyst) Okay. That's clear. Two more questions, just firstly one for you, Emma. On the strategic review, is there anything specifically that you would say is off limits or are you coming in with a pretty blank sheet and everything is up for review?

Emma Shand: Thanks Brendan and good morning. I will be taking a business-wide review so you can expect it to be quite wide-ranging, yes. I do want to say it's focused on growth but also how we can adjust the operating model just to be more efficient and be aligned internally so organisationally just better aligned to what our strategy is guiding us to over the next three to five years. I think there is a real opportunity for us to look at each and every part of the business, whether it's technology, our people, our processes, those vendors systems which we use, or products packaging, it's really quite wide-ranging and I think it will have both strategic and practical elements to it.

Brendan Carrig: (Macquarie, Analyst) Okay, so more of a review and efficiency of what's already there as opposed to looking at underperforming elements of the Group to sell them off or divest?

Emma Shand: I think the results today make it very clear that the underlying business is very strong so we do want to protect the base. I think it's a solid base from which to grow, but frankly we also want to look at other areas we can move into. So, are there product adjacencies that provide us a good opportunity to exploit any gaps in the market, and we're hearing from customers that they really want to understand our products roadmap. They want us to be thought leaders in our respective business areas, but what else could we look at that we're not already exposed to? I think there's a great opportunity and it's kind of my background to look at strategy over a three-to-five-year term and just very clear about what sort of share of the market you're looking to penetrate and then how you're going to organise effectively to execute.

Brendan Carrig: (Macquarie, Analyst) Okay, that's helpful. Then just last one maybe for you, Rob. Just on the growth gap in the GPR division, I appreciate you aren't able to tell us any specific numbers in terms of what percentage that cap is but I'd just be appreciative if you could give a bit more detail around how we should be thinking about that \$6.1 billion second half GDV as a bit of a base given that there is the Correos couple of hundred million dollars expected to come through, and so then any I guess proportion of that that might be affected by the growth cap and the portion that might be still be able to continue to grow in that \$6 billion to \$6.5 billion as a half-year run rate?

Rob Shore: Yes, no problem. The \$6.5 billion is the global volumes for the GPR segment. Of our Group, the PCSIL business is approximately a quarter. So, it is a very important element of our business. At the moment, it is not constrained by a material growth cap. It can continue to service its customers and growth opportunities through to the end of the restrictions.

Restrictions are at the moment in place until December 2022 and at that point we'll have more to add to the conversation, I suppose, when we've got a bit more information from the CBI at that point. We can't really comment on the future because that's still some months off and we'll be able to provide a bit more colour. We're certainly not constrained at the current run rates or the current growth rates at the moment, and it will come down to a decision, which will be early December, so certainly you should expect to hear more from us as events unfold or no later than the AGM.

Brendan Carrig: (Macquarie, Analyst) Okay. That's actually helpful, that's clear. Thank you very much. I'll leave it there.

Ryan Chellingworth: Thanks, Brendan. We've just had one question - we've had a question come through on the webcast. What was the earnings contribution from the \$18 million from back book of inactive cards?

Rob Shore: The answer is that converts 100%, so that was \$17.9 million of earnings contribution as well, same as the interest in FY23 will also convert at 100% as well.

Ryan Chellingworth: Thanks, operator. We'll take the next question from the teleconference please.

Operator: Thank you. Once again, if you would like to ask a question please press star 1 on your telephone and wait for your name to be announced.

Your next question comes from Peter Drew from Carter Bar Securities. Please go ahead.

Peter Drew: (Carter Bar Securities, Analyst) Morning. Just a couple of questions. I guess a follow-up with respect to the AMF, if you backed that out of the second half GDP it looks like revenues were flat. Can you just maybe provide a bit more detail on perhaps what happened in the various verticals in the second half in GPR?

Rob Shore: Yes. Sure, no problems. You're 100% right, it was definitely a more challenging second half on an underlying basis but there's a few reasons for that, which includes versus half 1 or versus half 2 of the prior year we received less establishment income. That's both setup fees when we launch which we charge customers when we're

launching new programs but also the timing of card sales where we're selling them plastic or we're selling them tokens on mobile products. We also had headwinds from interest coming through in the second half as well. So, it was reasonably flat half-on-half in the same year but it was definitely down on the prior period.

In terms of volumes, there's always going to be things moving around in terms of mix but the establishment income is the cream on top of the result and creates a bit of movement when you're looking at relatively small changes. I think when you look forwards into FY23 you will see improved interest income of which the GPR segment will be the biggest beneficiary and you'll see a stabilisation of the AMF income stream. Hopefully, we'll see over time as the regulatory matter eases you'll see the establishment income come back to normal. Does that help?

Peter Drew: (Carter Bar Securities, Analyst) Yes. Yes it does, thanks Rob. With respect to - what's implied as the recurring component of the AMF base which seems to be \$5 million, does that fall into the first half of the year or is it realised equally across the year?

Rob Shore: I think the number will be between \$5 million to \$10 million would be my - I'm not giving guidance now for the full year, we'll do that in November, but as a rough guide I'd say \$5 million to \$10 million for FY23 and it should be spread equally over the full year 12 months. Because cards are becoming inactive every day, there's no real seasonality in that business and so you should see that fairly evenly spread over the year.

Peter Drew: (Carter Bar Securities, Analyst) Yes, okay. Then just on G&I, second half revenue conversion margin seemed a bit lower than expected. How should I think about that into FY23 on a full-year basis?

Rob Shore: Yes, sure. The G&I revenue yield is always impacted by seasonality on volumes so you get your volume predominantly come through in the first half because it's to run up to Christmas, but your revenue gets spread reasonably equally between the two halves. Your yields will move with that, so it's better to look at the yield over the full year because that will give you a better indication of how that segment is performing.

Dropped from last year, last year benefited from \$11.1 million as COVID breakage, higher breakage rates, and they had no volume attached to that, elevated the breakage rates - or elevated the revenue yields in the prior year relative to this one. Whereas this year we've replaced that with volume and revenue, so inevitably you drop your revenue yield. We've also seen the continued shift towards the incentive segment or incentives volumes growing, which we've been talking about for several years now. They're typically lower yield than our shopping centres.

Peter Drew: (Carter Bar Securities, Analyst) Okay. Thanks, Rob. Just for the last one, just to be clear on OpEx growth. You're exiting FY22 at an annualised \$125 million but is it right to assume that is the base plus some level of inflation plus that investment in Sentential?

Rob Shore: I think that's a fair assumption you should work on for FY23. We'll give guidance at the AGM so there's a bit of water to go under the bridge before we're ready to give numbers, but that's not a bad starting trend. The biggest challenge will be availability of resources spend in terms of finding sufficiently skilled people to join the team, particularly in certain departments or in certain jurisdictions where it's quite challenging to get labour at the moment.

Peter Drew: (Carter Bar Securities, Analyst) That's great, thanks. Thanks, Rob.

Rob Shore: Thanks, Peter. Appreciate it.

Operator: Thank you. Your next question comes from Tim Plumbe. Please go ahead.

Tim Plumbe: (UBS, Analyst) Hi, guys. Just two questions from me if that's all right. Following on from Brendan's question, is there a way for us to think about the organic GDV growth within the European part of the GPR business?

Rob Shore: I'll take that one on notice and I'll come back to you at the AGM probably or before that if we put something out. We haven't given any great specifics on the individual - that's quite detailed on the individual segment and region so that will be - it is still growing.

Tim Plumbe: (UBS, Analyst) Got it. No, that's fine.

Emma Shand: And that's just in the coming weeks and months.

Tim Plumbe: (UBS, Analyst) Great, and then just the second one, if I can, just to check with the outlook statement there. We're saying flat GP margin so around 68%, so if I took consensus numbers just if I'm thinking the right way, so \$263 million of revenue, I apply 68%, that gives me about \$179 million. I've got to take off \$125 million, \$126 million which means like \$53 million of EBITDA, and then on top of that I need to factor in cost inflation and any further investment in Sentenial.

With the statement - firstly, is that the right way for me to be thinking, and then secondly, with the business efficiency programs I think originally they were slated for the second half of '23. Should we be thinking of those benefits predominantly coming through, all of them coming through FY24 now? Is that the right way to think?

Rob Shore: It's the right way to think about it, it's the right math to do without commenting on your numbers and specific assumptions you've put in it, but you're right on the efficiency project. Some will come through FY23 and some of them were always in margins which will be helpful. Some of the efficiency projects regarding overheads will inevitably be delayed given the work that's required on the remediation project through FY23. We'll be able to apply a bit more colour when we give guidance, which will give you a bit more flavour to that.

Emma Shand: Yes. Rob, I'll just chime in here because I think it's important for everyone to understand that we want to make investments in the business. So, to the extent that we have work to do on the remediation program we want to actually build that IP in-house and have that inform our decisions as it comes to what's coming over the horizon with regulatory strategies. You can absolutely assume that the payments landscape in respect of regulations will continue to evolve, so we need to have a very clear view as to what the horizon looks and how that should influence our product design, our roadmap, the type of segments and verticals we go after.

So, we'll have more information for you at the AGM, but you should also think about investments we're making now and some of the efficiencies that we look to extract, they're going to take time. We'll have some more information with you as to our plan over the coming years in November but thank you for the question.

Tim Plumbe: (UBS, Analyst) Understood. Thanks, Emma. Thanks, Rob.

Rob Shore: Thanks, Tim.

Operator: Thank you. Your next question comes from Ross Burrows from Wilsons Advisory. Please go ahead.

Ross Burrows: (Wilson's Advisory, Analyst) Thanks. Hi, Emma, Rob, Ryan. Thanks for taking the question. Just on professional fees, so Rob, likely a question for you. With that increase from around \$4 million to around \$9 million this year with I guess a second half skew for this current year, I'm just trying to get a feel for how these may vary. Can you help us understand if any of those fees are tied to specific CBI dates then they drop off, or even a higher-level view? Is there an expectation that they could normalise back to pre-CBI engagement levels? Thanks.

Rob Shore: Yes. You're looking at the number from the Annual Report when you pulled out your \$9 million?

Ross Burrows: (Wilson's Advisory, Analyst) I was just looking at slide 26 actually, the briefing data in the back of the deck.

Rob Shore: Yes, okay. Sorry, I'm just flipping to catch up to where you were looking at. Yes, some of them will definitely drop off, correct; some of them won't. It's a mix of different things going in there that's hard to say that they're tied to a particular milestone. Some would be but the majority wouldn't be; the majority would be continuing. What you will see as the shift over the FY23 year is that a number of these costs are being brought in-house away from external advisory and so we're trying to bring more of the resources required to complete the project in-house such that we own the IP more so at the end of this project. Emma, do you want...

Emma Shand: Yes. Ross, it's what I spoke to before. It's the fact that previously and in specific respect to the CBI remediation, we had relied extensively on external advisors. I guess the shift now is that we still rely on external advisors but they will become more subject matter experts to us, and rather what we want to do is really own and embed the improvement in our processes and our governance and all the areas which are obviously part of that remediation program and there's a lot of workstreams and we've made a lot of progress.

There is already a lot of intel in-house but we really want to extract value over the long term from that expertise. As I said before, we want that to support the business strategy, we want it for our product strategy, our go-to-market strategy, and outline what opportunities might exist for us to expand the base, as I said. Whether that's product or geographies, whatever, we'll be looking at that and speaking to you more about that in November.

Ross Burrows: (Wilson's Advisory, Analyst) That's helpful. Thanks.

Rob Shore: Thanks, Ross.

Emma Shand: Thank you.

Ryan Chellingworth: Okay. We've just had - we've got one final question that's come through on the webcast. Could you give some more detail on Sentenial's performance, how the direct debit and the open banking parts of the business performed compared to your expectations and what needs to happen to drive volume growth for open banking?

Rob Shore: If I kick off, I wanted to give you some numbers in terms of the expectations of the business. The direct debit business we always expected to be flat. We're not seeking to grow that part of the business. We're putting all of our focus into the open banking side. The open banking side performed really well; volumes growth has increased 40% over the prior year but they actually accelerated in the second half of that. That's before we've really put any resources in so as you apply more resources we'd expect to see faster growth and we'd expect to see faster conversion to revenue.

What we've got is a very large, contracted customer base that we need to convert to revenue generation, so the resources that we're seeking are mostly people that are after white-glove experiences to help our customers actually use open banking and adopt open banking for more of their volumes. Our contracted opportunity is huge, we've got some very large customers, and it's now about getting that consumer adoption over to the open banking product. It is pretty pleasing when you look at any industry survey, any payment survey and you could Google Payments and you'll find open banking, an explosion of open banking articles. It is the opportunity for payments over the next five years and we're very excited about the opportunity.

Emma Shand: Yes. I'll just add to that, Rob. It's a really exciting space. I think when you look at the Sentenial/Nuapay acquisitions there's obviously two areas to that business, and one is quite compelling in itself in the connections with a lot of the tier 1 banks, as I mentioned in my prepared comments. That side of the business has got a very rich customer base which we can maybe leverage for other areas of our business.

Then when it comes to Nuapay and the open banking side of things, it's really going to become the backbone of embedded finance experiences for many, many years to come. I think with Nuapay, they've already been well recognised in the marketplace, they've won a lot of awards for their payment solutions and sitting down and speaking with a number of folks in the ecosystem there in London just a week and a half or so ago, adoption is occurring.

It's obviously a new payment form but we see a lot of opportunities there and even if we look into what Mastercard and Visa are doing, they've invested in this space. I think that's exciting. How that evolves and how that plays into other innovations in and around digital currencies and assets and so forth is definitely something we were pretty excited about and look forward to that being a growing area of our business.

Ryan Chellingworth: Thanks, Emma and thanks to everybody that's asked a question. With that, I think that's all the questions we've had come through so thank you very much. I'll just hand back to Emma for some final comments before we close the conference.

Emma Shand: Thanks very much, Ryan. I'll just reiterate I'm extremely excited and pretty energised actually at the opportunity to take EML into a next chapter of growth. Obviously, I'll just reinforce my comments, we want to strengthen the base and it's a good base, so we can build from that and we can also look at firming the foundations for even further growth and scale in the future. So, I'm really looking forward to working with the global EML team, it's got some fantastic people. The Board of Directors are supportive of investing in the business for future growth. So, I'd say it's a good chapter for EML and I'm really excited and really looking forward to meeting more of you in the Australian community in the coming weeks and months and certainly having a presentation at our AGM in November so that you can understand better what our future plans are and how we're looking to execute. So, thanks very much for your time today and all the questions and have a good day.

Rob Shore: Thank you very much.

Operator: That does conclude our conference for today. Thank you for participating. You may now disconnect.

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