



Money in Motion

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EML Payments Limited
ACN 104 757 904

28 August 2024

ASX Market Announcements
20 Bridge Street
SYDNEY NSW 2000

INVESTOR PRESENTATION

EML Payments Limited (ASX: EML) is pleased to provide investors with the following presentation ahead of its Annual Results and Investor briefing for the full year ended 30 June 2024.

EML's Managing Director and Group Chief Executive Officer, Ron Hynes, and Group Chief Financial Officer, James Georgeson, will provide a briefing for shareholders and the investment community at 10:00 am AEST on Wednesday 28 August 2024 by teleconference.

Those interested in listening to the briefing can do so via live webcast using the link below:

<https://webcast.openbriefing.com/eml-fyr-2024/>

To listen to the briefing and ask a question, please register using the following link:

<https://s1.c-conf.com/diamondpass/10040648-dwkb9.html>

About EML Payments

EML Payments is a global payments company that operates in Australia, the UK, Europe, USA and Canada. Our customers are diverse and include government, retail brands, financial services and human capital management companies. For more information: [EMLPayments.com](https://emlpayments.com)

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

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FY24 Results Presentation.

Presenters

Ron Hynes.

Managing Director & Group CEO

James Georgeson.

Group CFO

28 August 2024

The EML logo is a black circle containing the letters 'EML' in white. The 'E' is composed of three horizontal bars, and the 'L' has a small blue dot at its bottom right corner. The background of the slide features a complex network of blue and purple dots and lines, resembling a data visualization or a molecular structure, with a large black circle on the right side containing the EML logo.

EML.

Disclaimer & Important Notice

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

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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 28 August 2024. Given the uncertain, unpredictable and volatile nature of business and economic conditions across the world and the significant influence of some third parties (such as regulators) on the business, reliance should not be placed on the content of this presentation or opinions contained in it. Further, subject to any legal obligation to do so, EML does not have any obligation to correct or update the content of this presentation. The update does not 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.

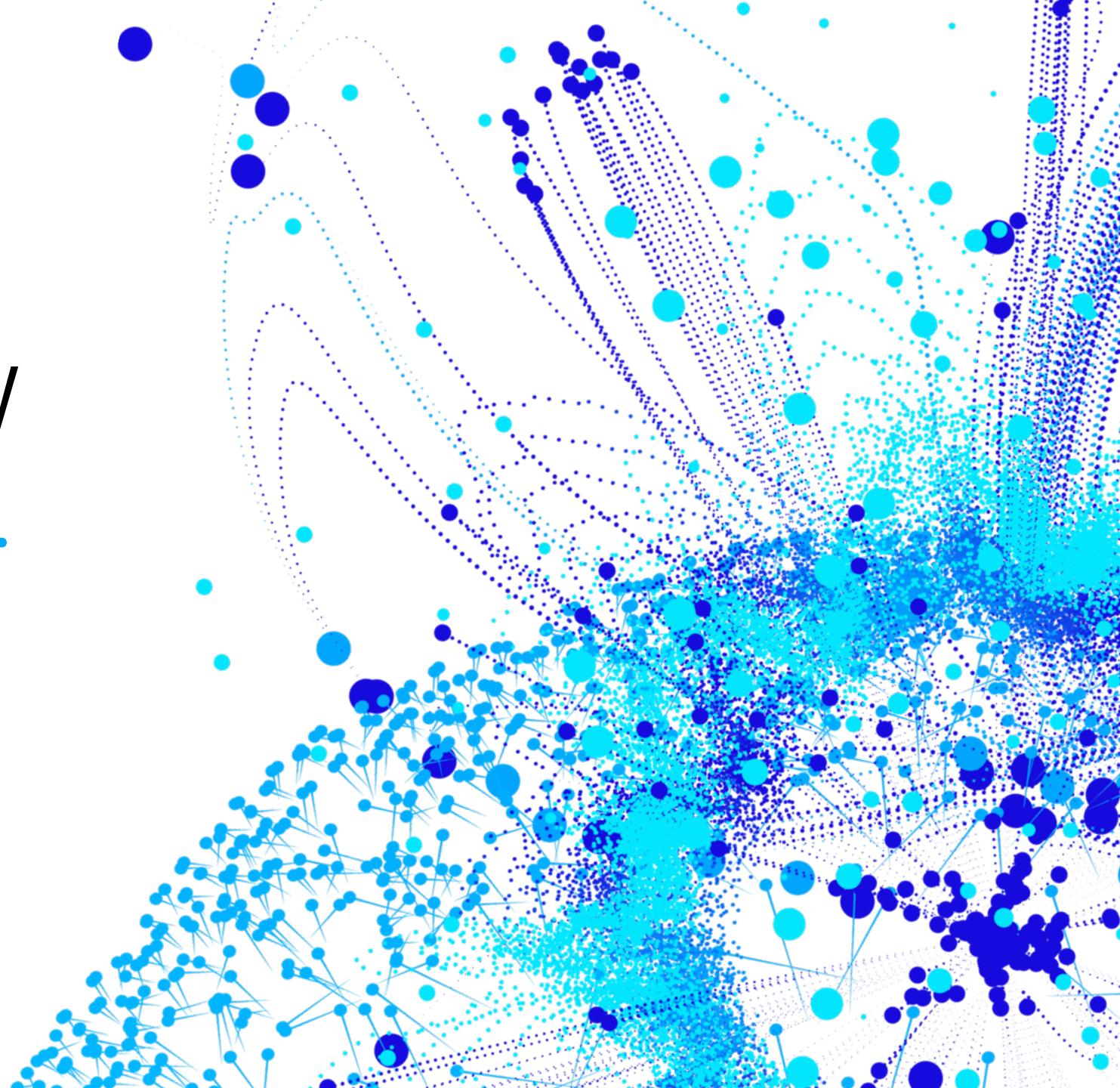
About Us

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

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

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FY24 Overview and Highlights.



FY24 Headlines.



Completion of strategic priorities set-out in April 2023



Strong financial result and balance sheet repaired



Platform in place for EML 2.0 Build for Growth



FY24 achievements.



Financial performance



(underlying)

EBITDA
\$ 57.1m

Guidance \$52m - \$58m

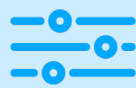
Continuing Businesses*

(underlying)

Revenue
\$ 217.3m ▲ 18% on PCP

EBITDA
\$ 49.0m ▲ 34% on PCP

Cost optimisation



Cost out (cash on cash) building momentum (\$5m H2) with further work programs to be executed over the next 18 months

Regulatory remediation



Successful completion of PFSL (UK) regulatory remediation and growth cap removed
Closure of challenged Irish entity PCSIL via liquidation

Growth



Customer revenue up 6% on PCP from continuing businesses
Significant Treasury gains

Talent



Leadership capability upweighted and organisational design program well advanced to support a more efficient EML

Strategic review



Core perimeter of the business set
Sale of Sentenial announced in March 2024, with completion expected in 1H25

New Syndicated Debt Facility

\$ 100m
\$70m post Sentenial sale

PFS Acquisition Liabilities

Settled for \$15.2m discount

Strong core.

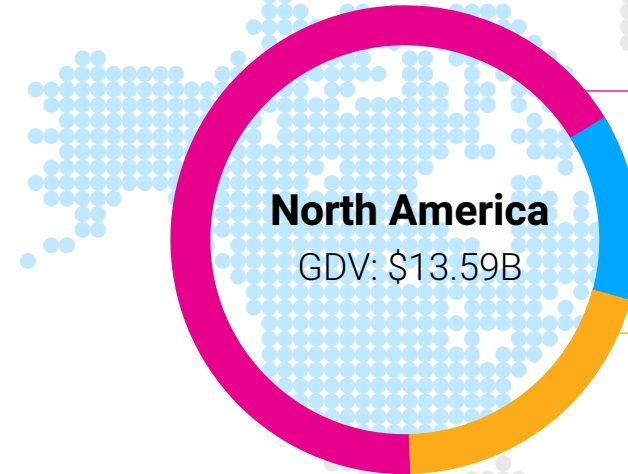


Reshaped EML.

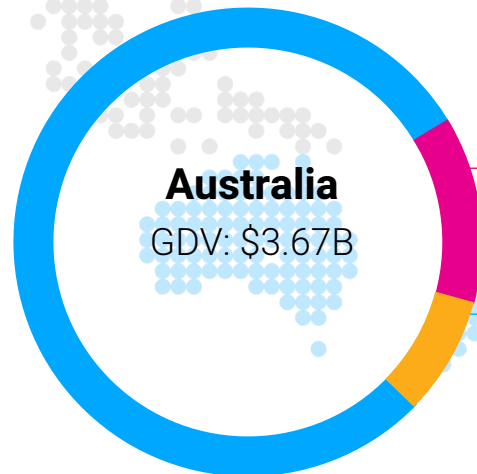
By market



Key Verticals
Government
Retail
Corporate Incentives



Key Verticals
Retail
Corporate Incentives



Key Verticals
Human Capital Management
Embedded Finance

Prepaid market is expected to hit \$5.8T.

By 2030*



Gift & Incentive

Single use cards

- Continued growth and adaption to the ongoing trend in digitisation
- EML well positioned in the world's largest market, North America
- EML has a long pedigree of success with this product line

TAM 2023

\$716Bn

CAGR 2023-2030

▲ 17%

TAM 2023

\$1069Bn

CAGR 2023-2030

▲ 19%

General Purpose Reloadable

Multi use cards

- Accelerated appeal with consumer adoption of digital wallets
- Rise of embedded payment solutions driving new verticals
- EML has experience in creating end to end solutions in key verticals

* Data source: Maximus Research, Global Prepaid Open Loop Market





FY24 Financial Performance.

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



Key operating performance metrics.

(continuing operations¹).



Profit and loss²: FY23 to FY24

A\$ 'm	FY24	FY23	Change
Customer revenue	167.5	158.6	▲ 6%
Interest revenue	49.8	25.3	▲ 97%
Total revenue	217.3	183.9	▲ 18%
Underlying Gross Profit	166.1	139.7	▲ 19%
Net overheads ³	(117.3)	(103.3)	▲ 14%
Underlying EBITDA⁴	49.0	36.7	▲ 34%
Statutory NPAT	(9.6)	(260.3)	▲ (96%)

Key metrics²: FY23 to FY24

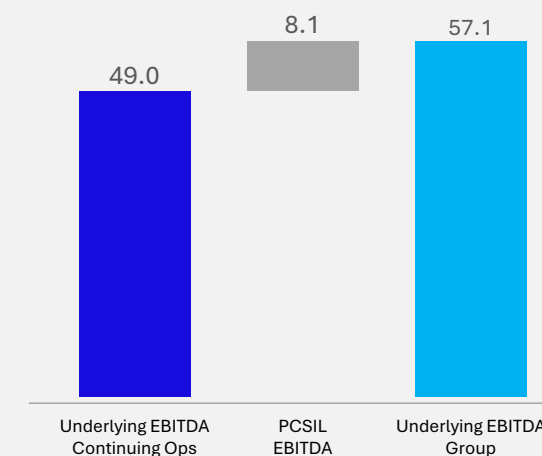
A\$ 'm / %	FY24	FY23	Change
GDV	146,365	124,426	▲ 18%
Revenue yield	15 bps	15 bps	— 0%
Annualised interest yield	~2.9%	~1.6%	▲ 1%
Underlying Gross Profit %	76%	76%	— 0%
Underlying EBITDA margin %	23%	20%	▲ 3%
Cash ⁵	43.1	71.4	▼ (40%)

Notes:

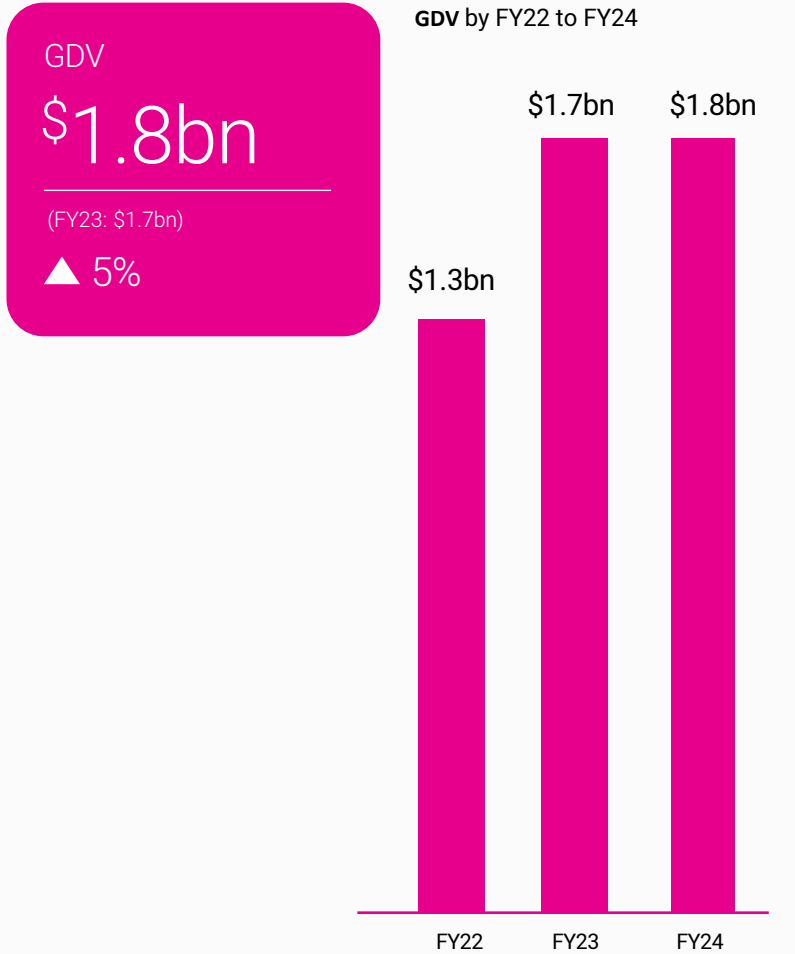
- Continuing operations, as per the financial statements, excludes the impact of PCSIL.
- Profit and loss and key metrics have been adjusted for one off items. A reconciliation and explanation of each underlying earnings adjustment is provided in the Analyst briefing data pages appended to this presentation.
- Net overheads includes income received from PCSIL / Interpath for costs incurred by EML. These costs are included in the financial statements note A2 (Revenue and interest income note A2). Refer Analyst briefing data page 22: Analyst briefing data: one off adjustments and other income for further detail.
- Underlying EBITDA includes Other income of \$0.2m in FY24 (FY23 \$0.2m) which is not shown in the summary Profit and Loss.
- FY23 cash of \$71.4m includes PCSIL. See page 15 for further details.

- **Revenue** increased 18% to \$217.3m in FY24, with:
 - customer revenue up 6% as solid growth in GPR and Digital was partly offset by softer G&I trading – particularly in 2H24, and
 - interest revenue up due to yield optimisation actions and improved central bank rates
- **Net overheads³** increased 14%, a marked slow down from 1H24 when overheads increased 14% on the prior period.
- **Underlying EBITDA** (continuing operations) of \$49.0m excludes PCSIL. Including PCSIL Group underlying EBITDA is \$57.1m, at the top end of market guidance of \$52m to \$58m.
- **Cash** decreased by \$28.3m from June 2023 primarily due to one off outflows of \$40.8m (incl. related to deconsolidation of PCSIL, paydown of external liabilities and restructuring and remediation activities).

Group EBITDA: FY24



Gift & Incentive.



Financial performance FY23 to FY24

A\$ 'm	1H24	2H24	FY24	FY23	Change
Customer revenue	36.0	35.7	71.7	69.8	3%
Interest revenue	3.1	6.7	9.8	4.7	109%
Revenue	39.1	42.4	81.5	74.6¹	9%
Selling Costs	(8.7)	(8.6)	(17.3)	(14.1)	23%
Underlying Gross Profit²	30.4	33.8	64.2	60.5	6%
Metrics					
GDV	1,170	581	1,751	1,671	5%
Revenue yield	334 bps	730 bps	466 bps	446 bps	4%
Underlying Gross Profit margin (%)	78%	80%	79%	81%	(2%)

Notes:

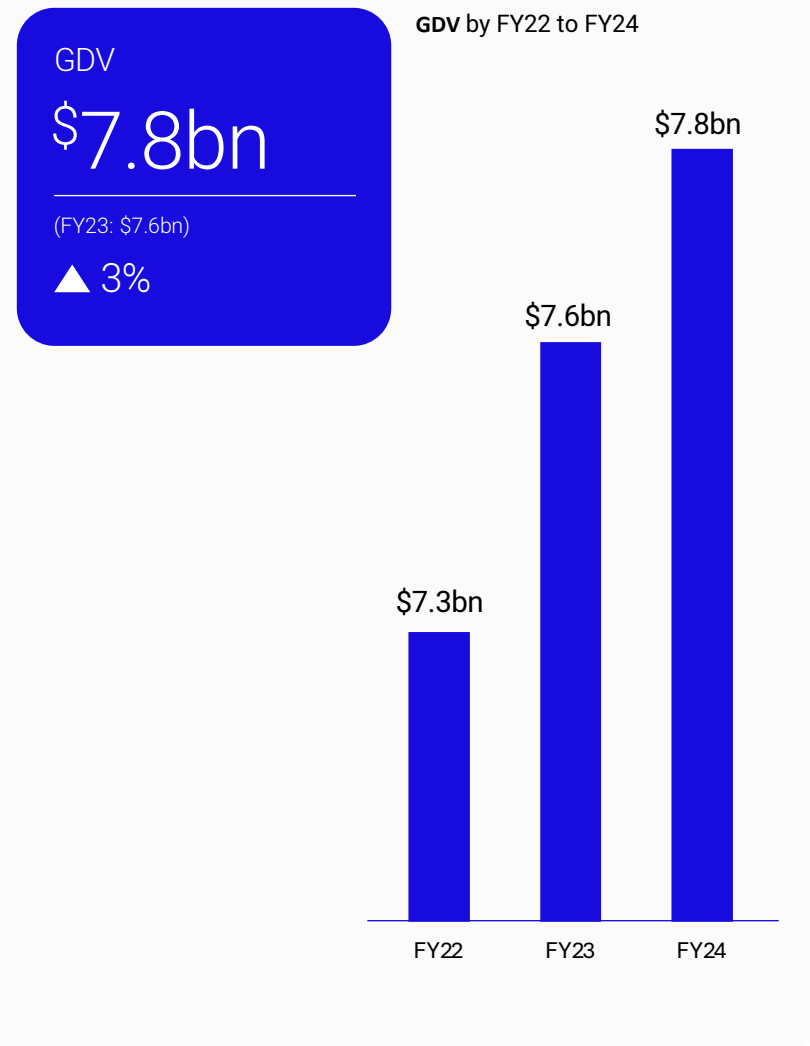
- 1 Inclusive of one-off AMF recognition in Europe (\$2.9m in FY23).
- 2 Fraud events relate to discrete events in Europe which management consider part of ordinary course of business, as such are shown within Underlying Gross Profit. See Analyst briefing data in the Appendix for details of all One off adjustments.

Commentary

- Customer revenue softer as 2H24 impacted by turnover of several accounts, due to a variety of reasons. Rebuild of the go to market capability underway.
- Corporate incentive performed well, up \$4.2m or 16% on PCP, though this was partially offset by continued weakness in shopping mall revenue, down \$2.3m or 5% on PCP.
- Underlying Gross Profit, normalised for fraud events (\$1.7m² in FY24), is in line with PCP at 81%.

General Purpose Reloadable.

(excl PCSIL)



Financial performance FY23 to FY24

A\$ 'm	1H24	2H24	FY24	FY23	Change
Customer revenue	37.5	34.9	72.4	67.9	7%
Interest revenue	18.3	20.8	39.1	19.6	99%
Revenue	55.8	55.7	111.5	87.5	27%
Selling Costs ¹	(14.4)	(15.7)	(30.1)	(26.4)	14%
Underlying Gross Profit²	41.4	39.9	81.3	61.2	33%
Metrics					
GDV	3,984	3,847	7,831	7,632	3%
Revenue yield	140 bps	145 bps	142 bps	115 bps	24%
Underlying Gross Profit margin (%)	74%	72%	73%	70%	3%

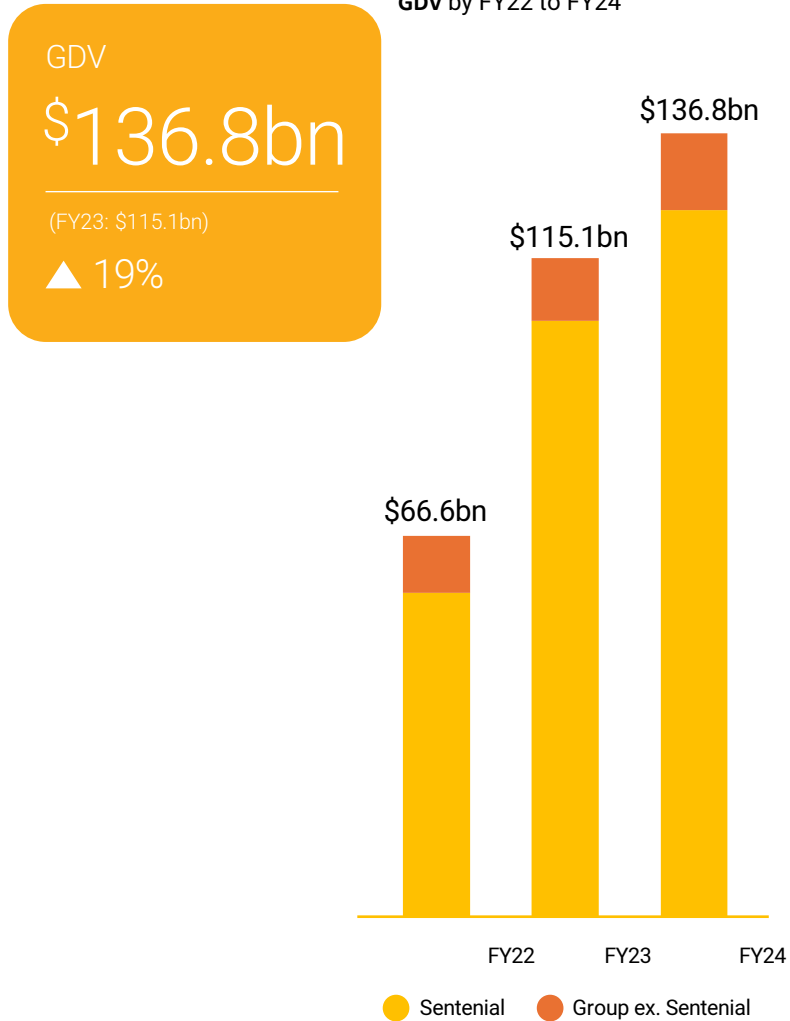
Notes:

- 1 FY23 selling costs are adjusted to exclude the impacts of European fraud costs.
- 2 Underlying Gross profit is adjusted for the non-cash amortisation of the AASB3 fair value uplift to bond investments. See Analyst briefing data in the Appendix for details.

Commentary

- Customer revenue up 7% on PCP notwithstanding growth restrictions in place for the UK business for most of FY24 (lifted in April 2024).
- Customer revenue growth driven by the Human Capital Management (HCM) and Government sectors, 15% and 23% uplift on PCP respectively.
- Within HCM vertical, salary packaging active benefit accounts in Australia are up 11% on PCP.
- Underlying Gross Profit margin 73%, up 3% on PCP, assisted by higher interest revenue.

Digital Payments.



Financial performance FY23 to FY24

A\$ 'm	1H24	2H24	FY24	FY23 ¹	Change
Customer revenue	11.8	11.6	23.4	20.9	12%
Interest revenue	0.6	0.2	0.8	0.8	-
Revenue	12.4	11.8	24.2	21.7	12%
Selling Costs	(2.3)	(1.5)	(3.8)	(3.7)	3%
Underlying Gross Profit	10.1	10.3	20.4	18.0	13%
Metrics					
GDV	67,778	69,004	136,782	115,123	19%
Revenue yield	2 bps	2 bps	2 bps	2 bps	-
Underlying Gross Profit margin (%)	81%	87%	84%	83%	1%

Notes:

¹ Selling Costs and Underlying GP excludes the impacts of European fraud costs. See Analyst briefing data in the Appendix for details.

Sentenial performance FY23 to FY24

A\$ 'm	Total Revenue	Gross Profit	GM%	GDV
Sentenial (FY24)	\$15.2m	\$13.5m	88%	123,364
Sentenial (FY23)	\$12.4m	\$11.0m	89%	104,144

Commentary

- Customer revenue up 12% on PCP, with growth largely driven by Sentenial in FY24.
- Sentenial contributed revenue of \$15.2m and gross profit of \$13.5m in FY24, an increase of 23% respectively on PCP.
- Excluding Sentenial, the digital payments segment contribution was flat year on year.
- Non Sentenial revenue from Australia and North America contributed \$9.0m, 4% down on PCP. Gross profit was flat year on year at \$6.9m.

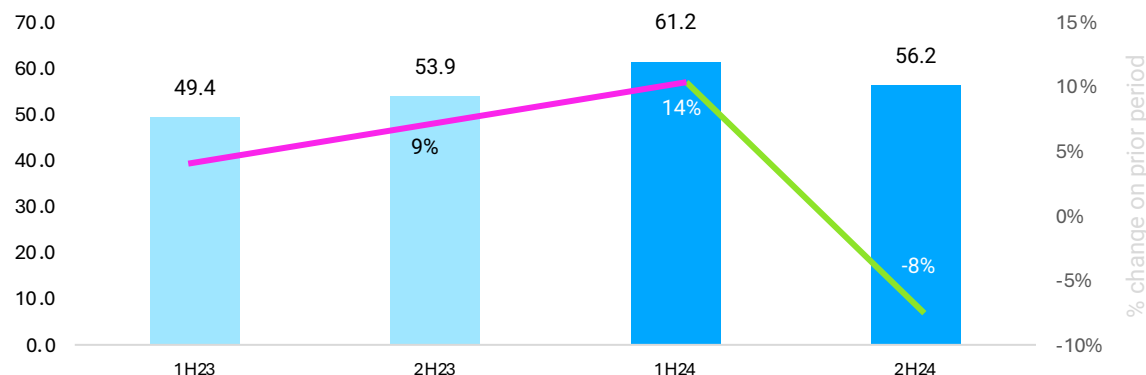
Underlying overheads net of Cost Recoveries.



(excl PCSIL)

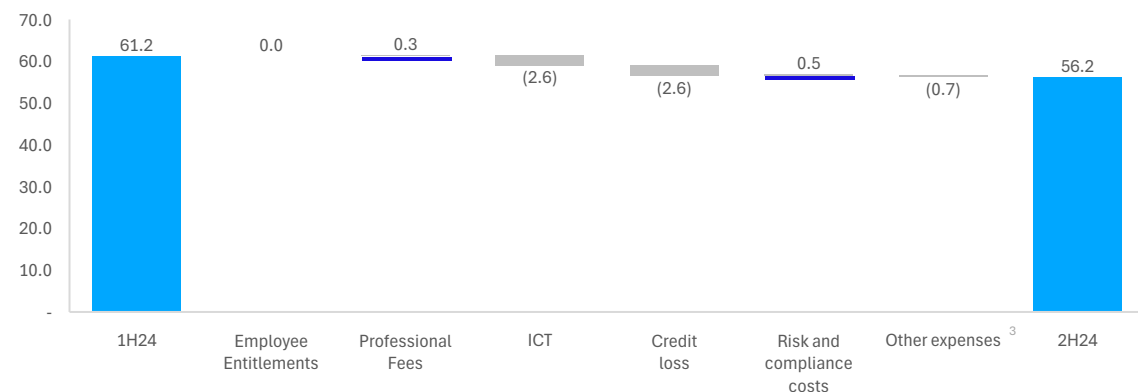
Underlying overheads net of Cost Recoveries were \$117.3m, up 14% on PCP. Growth has been arrested, as 2H24 costs were down 8% on 1H24

Underlying overheads net of Cost Recoveries^{1,2}: half year cost from FY23 to FY24 (\$'m)



Overheads - full year (\$m)	
FY24	(117.3)
FY23	(103.3)

Underlying overheads net of Cost Recoveries^{1,2}: 1H24 to 2H24 (\$'m)



- Management continue to focus on cost optimisation measures, with initial results evident in 2H24 as overheads reduced by 8% from 1H24.
- Key drivers of overheads compared to prior year were:
 - Over 30 roles (approximately 8% of the workforce excluding PCSIL) were exited in the year, offset by investment in critical areas.
 - Investments included in leadership talent, plus risk and compliance, technology, treasury and commercial teams.
 - Non-recurring professional fees were incurred to stabilise and improve key operational areas through a period of transition.
 - Reduced ICT costs, resulting from prudent management and income for services provided to the PCSIL business.
 - \$2.6m turnaround from improved debtor recoverabilities.
- Management are working through action plans to address a level of stranded costs in the business post PCSIL liquidation.

Notes:

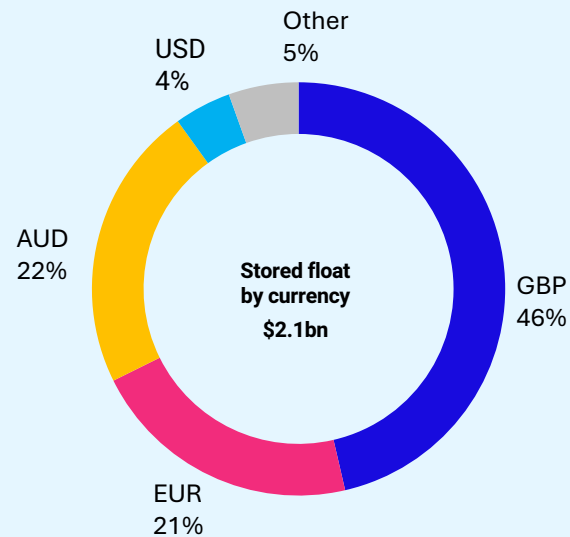
- Underlying Overheads is stated excluding one off costs. Refer Analyst briefing data for details.
- Cost recoveries refers to income received from PCSIL / Interpath for costs incurred by EML. These costs are included in the financial statements Revenue and interest income note A2. Refer Analyst briefing data pages appended to this presentation for further detail.
- Other expenses includes Marketing, Travel, Office Management Costs, Bank Costs.

Interest income continues to improve.

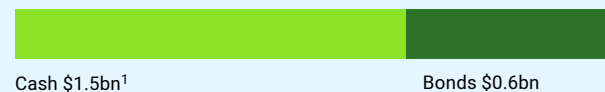
\$49.8m, + 97% vs. PCP



Stored float (by currency) at June 2024

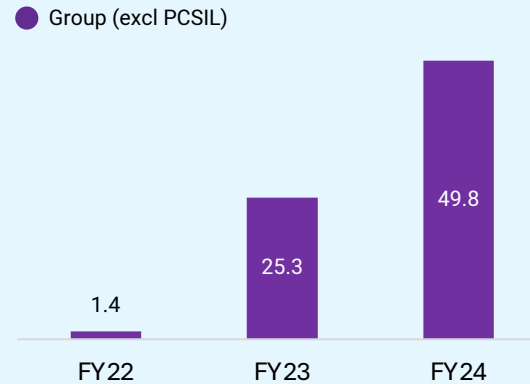


Stored float by type



1. Of the cash balance - \$0.5bn of customer float generates no interest revenue for EML.

Interest income (\$'m)



Stored float by Segment (excl PCSIL)

A\$'m	FY24	FY23	Change
G&I	447.9	459.4	(3%)
GPR ¹	1,657.1	1,139.7	45%
Digital	25.0	54.1	(54%)
Total	2,130.0	1,653.2	29%

1. GPR float of \$1.7bn includes \$0.5bn of customer float which generates no interest revenue for EML.

- Interest revenue has increased by 97% to \$49.8m reflecting improved market rates and optimisation activities which have earned higher yields.
- The GPR segment accounts for ~80% of total interest earned, benefiting from bond investments and improved yields.
- Bond investments generated \$20.1m of interest revenue in FY24, 40% of total earned interest revenue. Average Bond maturity for the portfolio is 1.9 years extending up to 3.5 years out (end of Jan 28).
- Annualised yield in FY24 was ~2.9% (FY23: ~1.6%), with the exit yield 3.6% in June 2024.

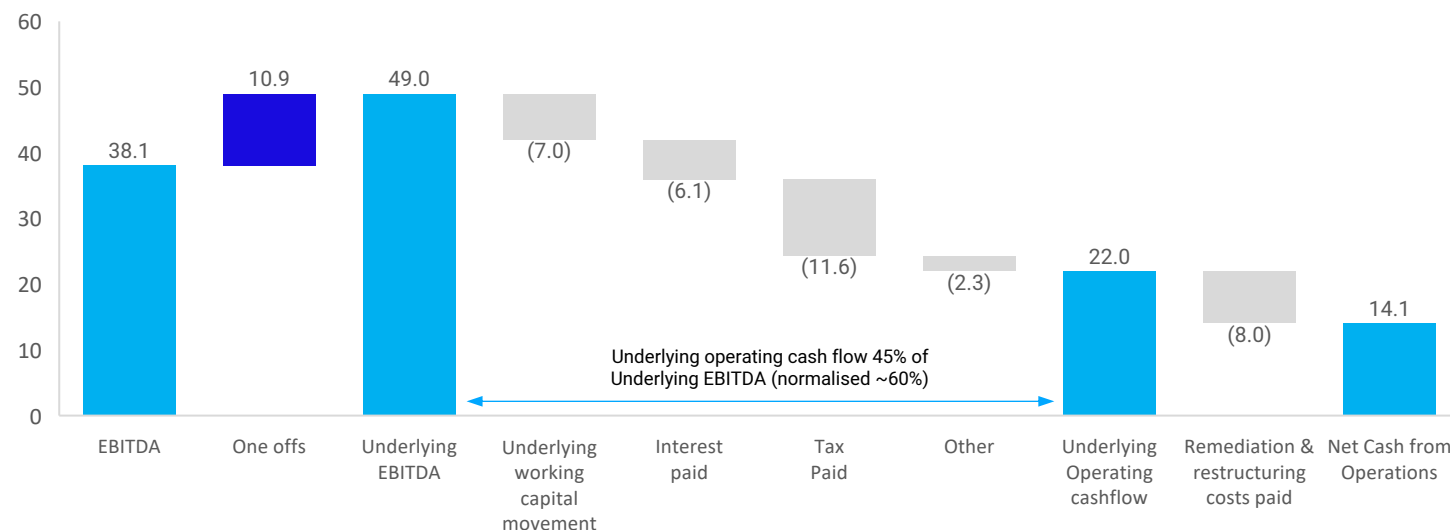
Cash flow.

(excl PCSIL)



Underlying operating cash flow was \$22.0m in the period

EBITDA to Underlying Operating cash flow (A\$m)



Cash flow – key movements (A\$m)

	FY24
Cash at beginning of year	71.4
PCSIL cash usage and deconsolidation impact	(18.4)
Proforma cash balance (ex PCSIL)	53.0
Net paydown of external liabilities ¹	(14.4)
Remediation and restructuring costs	(8.0)
Organic cash generation (net)	12.7
Impacts of foreign exchange	(0.2)
Cash at end of period	43.1

1. Includes repayment of vendor loan notes, Sentenial earn out, net of debt drawdown.

- Underlying EBITDA of \$49.0m generated \$14.1m of net cash from operations. Excluding the impact of restructuring and remediation costs, net operating cash movement was \$22.0m (or 45% of Underlying EBITDA).
- Conversion rate of 45% is lower than the expected medium term average of ~60% due to:
 - \$7.0m working capital movement mainly due to delayed invoice payments as at 30 June 2023, plus accrued costs (~\$6m).
 - \$6.1m interest paid, including \$3.0m related to the vendor loan notes.
 - \$11.6m of tax paid which included payment of prior year tax instalments (~\$5m).
- Overall, cash reduced by \$28.3m during the financial year, primarily due to ~\$40.8m of one off outflows:
 - PCSIL cash usage including deconsolidation (\$18.4m).
 - Net paydown of external liabilities reflecting Vendor loan note repayments and Sentenial earn out payment, net of debt drawdown (\$14.4m).
 - Remediation and restructuring costs paid (\$8.0m).
- Post balance date, the Group executed a package of new committed debt facilities with improved duration and higher facility limits

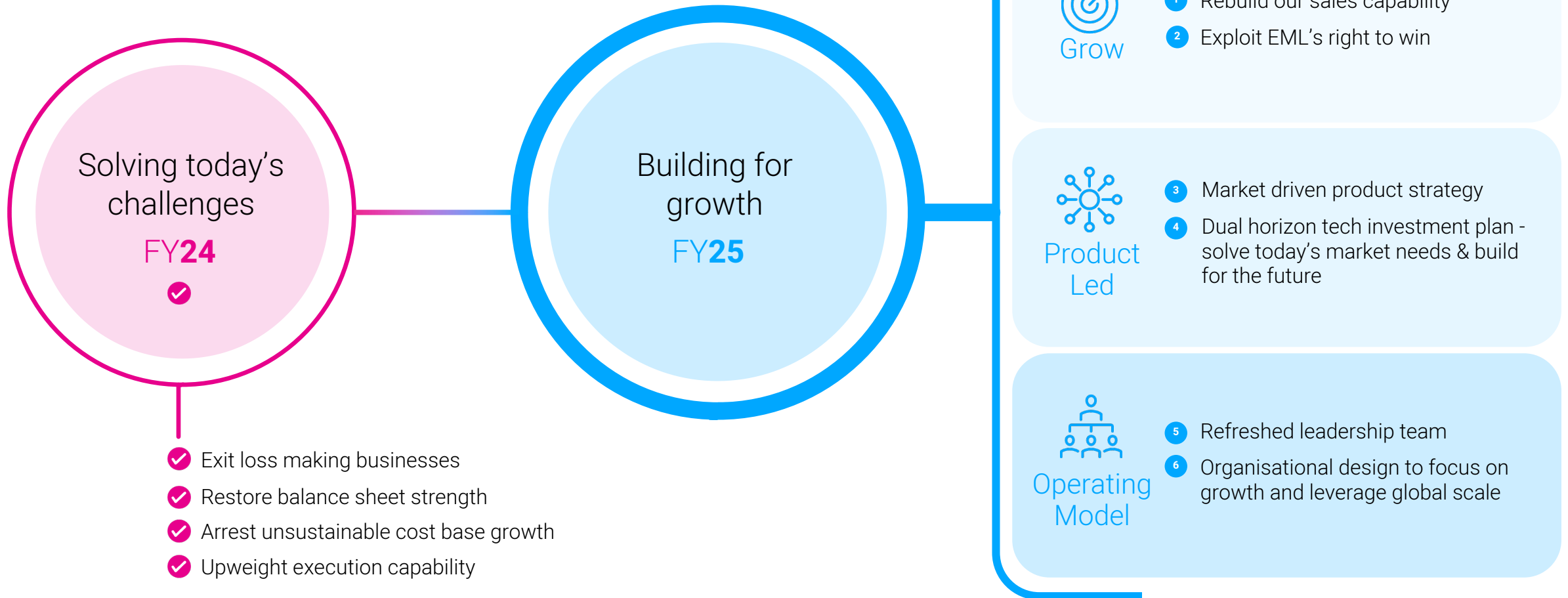
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FY25 Priorities and Outlook.



Our Journey.

Building EML 2.0



Guidance and outlook.

Underlying
EBITDA
guidance*

FY25
\$54m–\$60m



EML 2.0
Building for
Growth

New leadership team currently assessing key work programs

Medium term strategic and operational plan to be shared at AGM including:

- Market and product focus
- Upweighted management team
- Organisational design and configuration with financial and non-financial benefit
- 3-year underlying metrics including EBITDA margin, recurrent revenue profile, cost base, interest trajectory and capex profile



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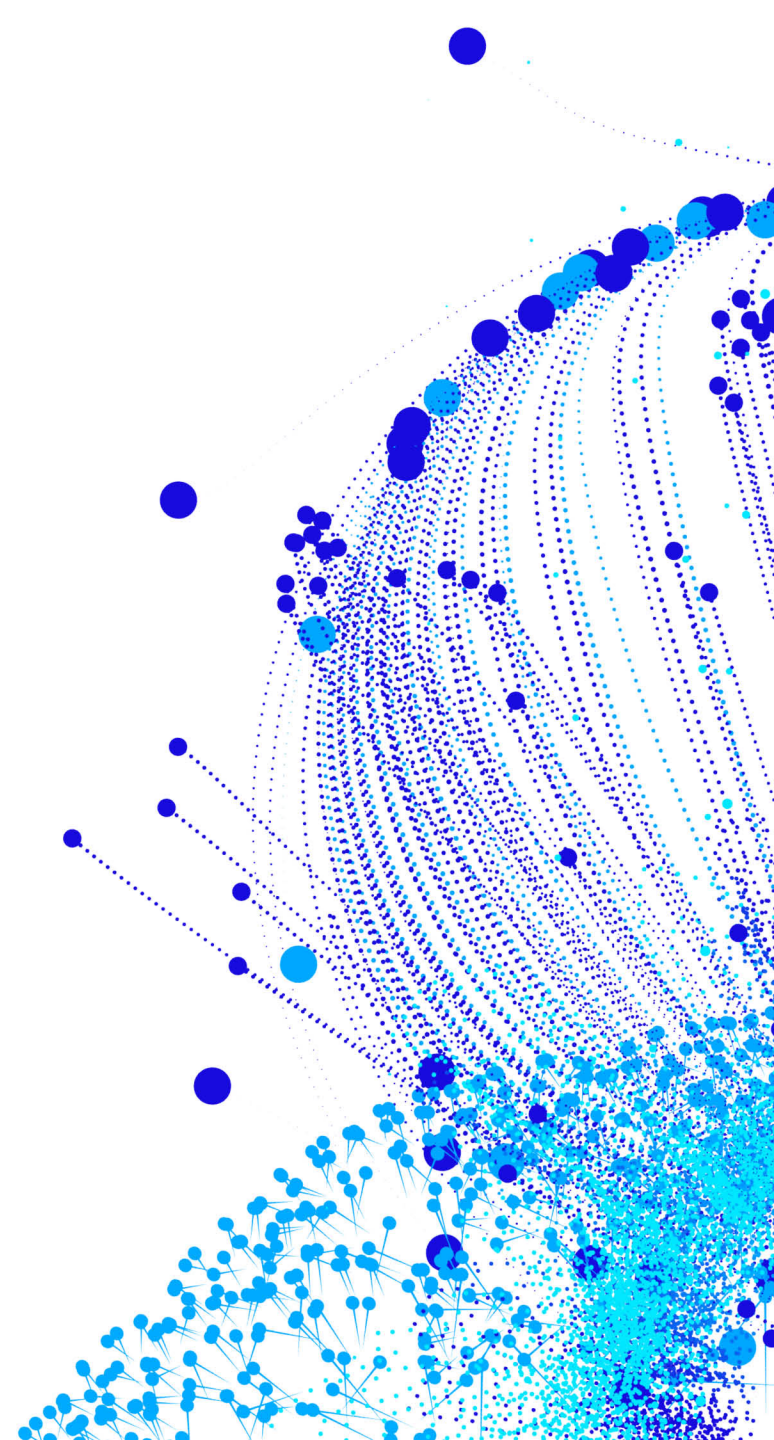
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Q&A.



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Appendix.



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



Statutory profit and loss

A\$ 'm	FY24	FY23
Revenue from contracts with customers	167.5	158.6
Interest income	49.8	25.3
Total revenue	217.3	183.9
Other income	^A 25.4	10.4
Expenses		
Selling costs	(51.4)	(51.0)
Employee and employee-related expenses	(77.7)	(65.0)
Professional fees	(18.3)	(25.4)
Information technology related costs	(25.3)	(20.0)
Impairment loss on trade receivables	0.6	(3.0)
Other operating expenses	(15.8)	(16.0)
Share-based payments	(9.9)	(1.6)
Depreciation and amortisation expense	(24.9)	(33.1)
Disposal related costs	(3.7)	(0.4)
Finance costs	(5.2)	(3.6)
Impairment expense	(8.8)	(259.6)
Fair value gain on financial assets and liabilities	2.4	23.9
Other non-operating (expenses)/benefits	(2.4)	1.5
Total expenses	(214.9)	(442.9)
Profit/(loss) before income tax	2.4	(259.0)
Income tax expense	(12.0)	(1.4)
Net loss for the year from continuing operations	(9.6)	(260.3)

Included in Management's profit and loss to EBITDA

Not reported in Management's profit and loss to EBITDA

FY24 Management profit and loss: Statutory accounts to managements underlying profit and loss

	Statutory	Oth. Inc	One offs	Underlying
Revenue from contracts with customers	167.5	-	-	167.5
Interest income	49.8	-	-	49.8
Total revenue	217.3	-	-	217.3
Selling costs	(51.4)	-	0.2	(51.3)
Gross profit	165.9	-	0.2	166.1
Other Income ^A	8.6	(8.4)	-	0.2
Employee expenses	(77.7)	4.1	4.7	(68.9)
Professional fees	(18.3)	0.3	2.5	(15.5)
Information technology costs	(25.3)	3.4	3.1	(18.8)
Impairment loss on trade receivables	0.6	-	-	0.6
Other operating expenses	(15.8)	0.6	0.4	(14.7)
Total overheads	(136.5)	8.4	10.7	(117.3)
EBITDA	38.1	-	10.9	49.0

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

- ^A Other income per the Statutory accounts was \$25.4m, yet only \$8.6m is included in management's profit and loss to EBITDA (see next page for further details).
- \$8.4m of Other income relates to costs which are netted off against expenses and have no impact at EBITDA:
 - \$2.7m of Management fee charges to PCSIL (pre liquidation) and
 - \$5.7m of cost recoveries from Interpath services provided (post liquidation).
- One off adjustments of \$10.9m are detailed on the following page. See next page for details of each adjustment.

Analyst briefing data: other income & one off adjustments.



Other income – FY24: Extract from Note A2 of Financial statements

A\$ 'm	FY24 Statutory	Reported in Underlying EBITDA
Management fee charges - PFS Card Services Ireland Limited	2.7	2.7
Intellectual property charges - PFS Card Services Ireland Limited	2.8	-
Licence and ancillary charges - PFS Card Services Ireland limited (in liquidation)	5.7	5.7
Legal claims income from PFS Group vendors	14.0	-
Other	0.2	-
Total	25.4	8.4

One off adjustments – FY24 and FY23

A\$ 'm	FY24	FY23
Regulatory remediation and class action costs	0.6	14.0
PCSIL Separation and technology related costs	6.7	-
Restructuring costs and strategy establishment	3.4	7.3
AABS 3 fair value uplift	0.2	0.7
Fraud costs	-	6.1
Total	10.9	28.1

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

- Management fee charges \$2.7m: relates to Corporate recharge of management fee to PCSIL prior to its liquidation.
- Licence and ancillary charges \$5.7m: cost recoveries from Interpath for services provided.

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

Analyst briefing data: segment profit & loss.



Segment profit and loss¹: FY24 and FY23

A\$ 'm	FY24							FY23						
	G&I	GPR (ex. PCSIL)	Digital Payments	Corporate	Continuing Operations	PCSIL	FY24	G&I	GPR (ex. PCSIL)	Digital Payments	Corporate	Continuing Operations	PCSIL	FY23
Customer revenue	71.7	72.4	23.4		167.5	32.5	200.1	69.8	67.9	20.9	-	158.6	63.1	221.7
Interest revenue	9.8	39.1	0.8	0.1	49.8	13.7	63.6	4.7	19.6	0.8	0.1	25.3	7.2	32.5
Total revenue	81.5	111.5	24.2	0.1	217.3	46.3	263.6	74.6	87.5	21.7	0.1	183.9	70.3	254.2
Selling costs	(17.3)	(30.1)	(3.8)	-	(51.3)	(15.6)	(66.9)	(14.1)	(26.4)	(3.7)	-	(44.2)	(35.8)	(79.9)
Underlying Gross Profit	64.2	81.3	20.4	0.1	166.1	30.7	196.7	60.5	61.2	18.0	0.1	139.7	34.5	174.2
Net overheads ²					(117.3)	(22.5)	(139.9)					(103.3)	(34.1)	(137.4)
Underlying EBITDA³					49.0	8.1	57.1					36.7	0.4	37.1
Metrics														
GDV	1,751	7,831	136,782	-	146,365	2,695	149,059	1,671	7,632	115,123	-	124,426	5,148	129,573
Revenue yield	466	142	2	-	15	172	18	446	115	2	-	15	137	20
Underlying Gross Profit margin (%)	79%	73%	84%	-	76%	66%	75%	81%	70%	83%	-	76%	49%	69%

Notes:

- Profit and loss and key metrics have been adjusted for one off items. A reconciliation and explanation of each underlying earnings adjustment is provided on the page 22: Analyst briefing data: one off adjustments and other income.
- Net overheads includes income received from PCSIL / Interpath for costs incurred by EML. These costs are included in the financial statements Revenue and interest income note A2). Refer Analyst briefing data page 22 : Analyst briefing data: one off adjustments and other income for further detail.
- Underlying EBITDA includes Other income of \$0.2m in FY24 (FY23 \$0.2m) which is not shown in the summary Profit and Loss.

Analyst briefing data: stored value.



Stored float and cash summary

A\$ 'm	FY24	FY23
Total Stored Value (including bonds) - AUD¹	2,130.0	2,566.5
Interest revenue	49.8	25.3
Annualised Interest Rate (%) ²	~2.9%	~1.6%
Cash opening	71.4	73.7
Operating activities	14.1	(2.6)
Investing activities	(34.2)	(0.9)
Financing activities (incl FX)	(8.2)	1.2
Cash closing	43.1	71.4

Stored Value by Currency

A\$ 'm	FY24	FY23
Total Stored Value (including bonds) - AUD¹	2,130.0	2,566.5
Stored Value - GBP	987.8	1,006.7
Stored Value - EUR	453.7	992.0
Stored Value - USD	94.9	259.7
Stored Value - AUD	476.8	239.1
Stored Value - CAD	11.1	2.0
Stored Value - Other	105.6	67.0

Notes:

1. Total Stored Value (including bonds) per Note C2 of the Annual Report (FY23 includes PCSIL stored float of 913.3).
2. Interest revenue is based on continuing operations (excludes PCSIL).
3. Annualised Interest (%) calculation excludes PCSIL and represents the interest earned on the average stored value throughout the financial year, excluding customer float which generates no interest revenue for EML.

Balance sheet.



Balance sheet

A\$ 'm	Jun-24	Jun-23	Change %	Cardholder Funds	Corporate Balances
Cash and cash equivalents	43.1	71.4	(40%)		43.1
Contract assets	51.0	63.2	(19%)		51.0
Intangibles	163.5	192.5	(15%)		163.5
Segregated funds and bond investments	2,147.9	2,576.2	(17%)	2,130.0	18.0
Other assets	78.5	91.3	(14%)		78.5
Total Assets	2,483.9	2,994.5	(17%)	2,130.0	353.9
Trade and other payables	(57.1)	(82.3)	(31%)		(57.1)
Interest bearing liabilities	(90.6)	(98.5)	(8%)		(90.6)
Provisions	(18.0)	(30.7)	(13%)		(16.3)
Contingent consideration	(0.2)	(7.0)	(98%)		(0.2)
Liabilities to stored value account holders	(2,130.0)	(2,566.5)	(17%)	(2,130.0)	0.0
Other liabilities	(29.0)	(35)	(35%)		(30.6)
Total Liabilities	(2,324.9)	(2,820.0)	(18%)	(2,130.0)	(194.9)
Total Equity	159.0	174.6	(9%)	0.0	159.0

Net debt position

A\$ 'm	Jun-24	Jun-23	Change %
Cash and cash equivalents	43.1	71.4	(40%)
Borrowings	(90.6)	(98.5)	(8%)
Net cash / (debt) position	(47.6)	(27.1)	75%

Notes:

- The Balance Sheet consolidated both current and non-current assets as well as combining the following:
 Total assets – Trade and other receivables, Other assets, Current tax receivables, Equity Investments, Property Plant and Equipment and Deferred tax assets into Other Assets
 Total liabilities – Current tax payable and Other liabilities into Other liabilities.
 Adjustments for Cardholder assets and liabilities can be found in Note C1 and C2 of the Annual Report.

Glossary.



Abbreviation	Meaning
A2A	Account-2-Account
AASB	Australian Accounting Standards Board
AMF	Account Management Fee
ASX	Australian Stock Exchange
BNPL	Buy Now Pay Later
CAGR	Cumulative Annual Growth Rate
CBI	Central Bank of Ireland
D&A	Depreciation and Amortisation
DP	Digital Payments

Abbreviation	Meaning
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation. EBITDA is equivalent to the net profit/(loss) for the period including R&D tax offset and excluding share-based payments, depreciation and amortisation expense, gains and losses on disposal of assets and unrealised foreign exchange included within the Statement of Profit or Loss and Other Comprehensive Income.
EML	EML Payments Limited, head entity for the EML Group
FCA	Financial Conduct Authority (UK)
FY23	Financial Year Ending 30 June 2023
FY24	Financial Year Ending 30 June 2024
GPR	General Purpose Reloadable
GDV	Gross Debit Volume
GP	Gross Profit
GP Margin	Gross Profit Margin

Abbreviation	Meaning
TAM	Total Addressable Market
PCP	Prior Comparative Period
PCSIL	PFS Card Services Ireland Limited
PFSUK	Prepaid Financial Services Limited
VANs	Virtual Account Numbers
Yield	Revenue Yield

Thank you

