



Money in Motion

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**EML Payments Limited**

27 August 2025

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**ASX Market Announcements**

20 Bridge Street  
SYDNEY NSW 2000

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## INVESTOR PRESENTATION

**EML Payments Limited (ASX: EML)** is pleased to provide investors with the following presentation ahead of its Annual Results and Investor briefing for the full year ended 30 June 2025.

EML's Executive Chair, Anthony Hynes, and Chief Financial Officer, James Georgeson, will provide a briefing for shareholders and the investment community at 9:00am AEST on Wednesday 27 August 2025 by teleconference.

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

<https://webcast.openbriefing.com/eml-fyr-2025/>

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

<https://s1.c-conf.com/diamondpass/10048750-5sh85rs.html>

### About EML Payments Limited

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

This announcement has been authorised for release by the Executive Chair.

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# FY25 Results Presentation

27 August 2025

Anthony Hynes.  
Executive Chair

James Georgeson.  
Group CFO



## Disclaimer & Important Notice

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This information is given in summary form and does not purport to be complete. Information in this presentation should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters and seek independent financial advice. An investment in EML securities is subject to known and unknown risks, some of which are beyond the control of EML. EML does not guarantee any particular rate of return or the performance of EML.

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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 27 August 2025. 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 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, New Zealand, United Kingdom, Europe, United States and Canada. Our customers are diverse and include major banks in Europe, government, retail brands and financial services companies. For more information: [www.emlpayments.com](http://www.emlpayments.com)

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



# FY25 Overview.

The EMI logo is a white circle containing the letters "EMI" in a bold, sans-serif font, followed by a small blue dot. The background of the slide is a dark blue gradient with a complex pattern of white dots and lines, resembling a network or a stylized map. The dots are of various sizes and are connected by thin, white, curved lines, creating a sense of movement and connectivity. The overall aesthetic is modern and technological.

EMI.

# FY25 Performance Highlights



High calibre leadership team installed



Guidance delivered towards the top of the range



8 top-30 contracts renewed, including 2 in our top-5



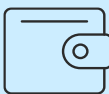
27 new clients secured



Global technology partnership signed with Visa PISMO to support Project Arlo



Bond yield lock program to fix yield on ~45% of the float for 3 years at today's rate



Credit facilities extended by a further two years (Dec 28) and expanded by \$55m



Class action settled, subject to Court approval

# FY25 Financial Performance Snapshot.

Continuing operations<sup>1,2</sup>

Momentum building and strong cashflow performance

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## Revenue

Total Revenue<sup>3</sup>  
\$220.9m

▲ 9%

Customer Revenue  
\$157.0m

▲ 3%



## Profitability

EBITDA (underlying)  
\$58.6m

▲ 13%

Statutory NPAT  
\$(53.0)m

from \$5.3m  
eps (14.1)cps



## Cash

Cash  
\$59.3m

▲ 46%

Net Cash Movement  
\$18.6m

### Notes:

1 Continuing operations, as per the Financial Statements, excludes the impact of PCSIL and Sentinal.

2 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.

3 Total Revenue includes Revenue from contracts with customers and Interest income. See appendix Analyst briefing data: Reconciliation - statutory to management P&L for a reconciliation

# EML 2.0 Progress.

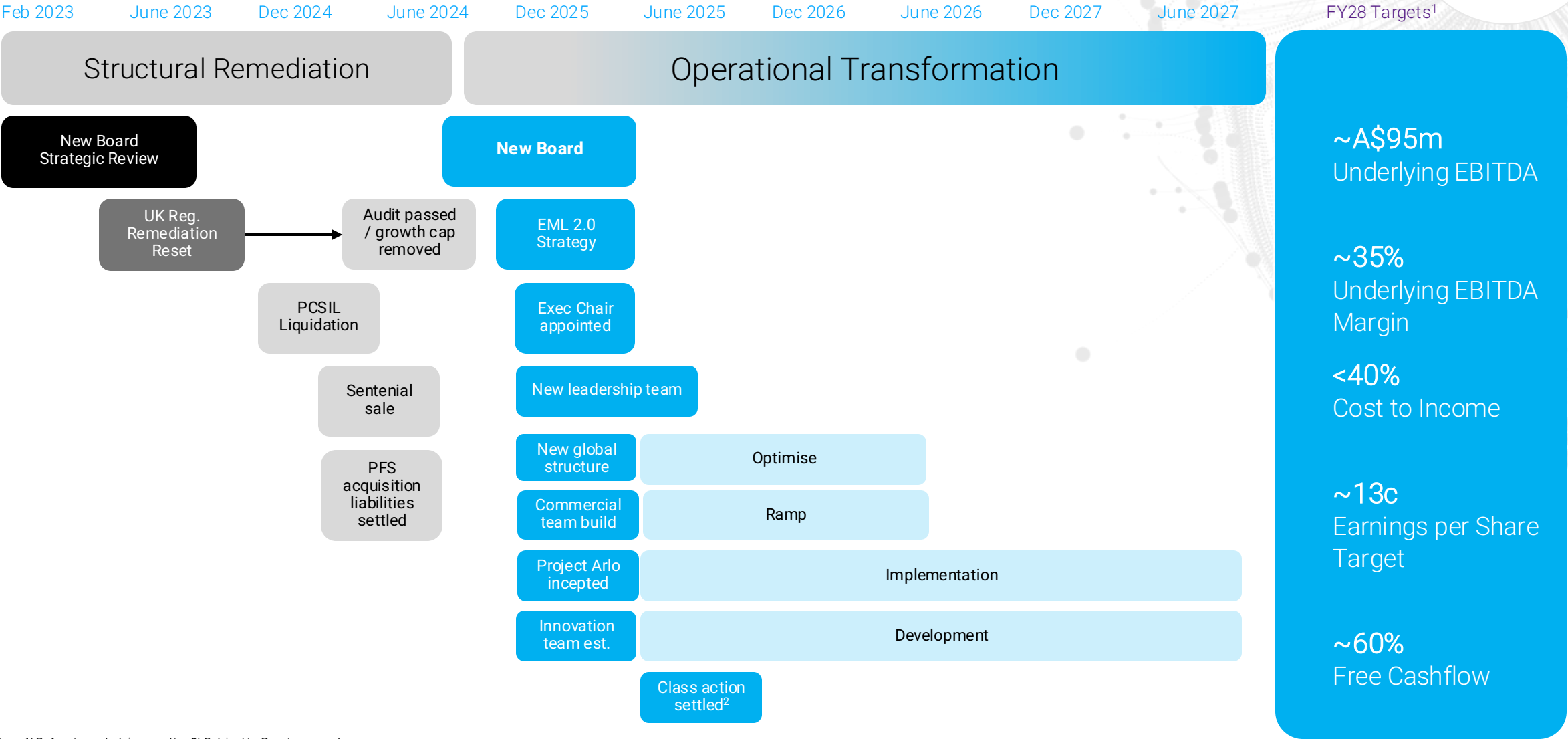
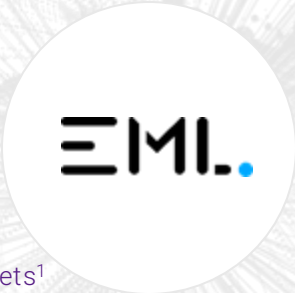


Transforming  
EML by  
moving money  
smarter

## H2 FY25 Progress

	<h3>Global Operating Model</h3> <p>Optimising our operating model + strengthening leadership</p>	<p>Operating Model</p> <p>Leadership</p> <p>Product Function</p>	<ul style="list-style-type: none"><li>✓ Global “OneEML” structure deployed</li><li>✓ Executive and senior management team refresh</li><li>✓ Global product development function embedded</li></ul>
	<h3>Revived Revenue Engine</h3> <p>Building a focused revenue engine – more from the core + product expansion</p>	<p>Structure</p> <p>People</p> <p>Pipeline</p> <p>Expansion</p>	<ul style="list-style-type: none"><li>✓ Global commercial team with regional leadership</li><li>✓ 13 FTE in Business Development</li><li>✓ Pipeline up to \$66m</li><li>✓ Vertical expansion progressing in mobility and travel</li></ul>
	<h3>Single Platform</h3> <p>Deploying a single platform with broader product set + digitised operations</p>	<p>Team</p> <p>Timeline</p> <p>MVP deployment</p> <p>Budget</p>	<p>Fully deployed per plan</p> <p>On track</p> <p>Q1FY26</p> <p>On track</p> <div><p>Project</p></div>

# A recap on our journey



Notes: 1) Refers to underlying results. 2) Subject to Court approval



# FY25 Financial results.

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

# Key operating performance metrics.

Continuing operations<sup>1</sup>

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## Profit and loss:<sup>2</sup> FY24 to FY25

A\$m	FY25	FY24	Change	
Customer revenue	157.0	152.5	▲	3%
Interest revenue	63.9	49.9	▲	28%
<b>Revenue</b>	<b>220.9</b>	<b>202.5</b>	▲	<b>9%</b>
Selling costs	(54.7)	(50.7)	▲	(8%)
<b>Underlying gross profit</b>	<b>166.2</b>	<b>151.8</b>	▲	<b>10%</b>
Net overheads <sup>3</sup>	(107.6)	(99.9)	▲	(8%)
<b>Underlying EBITDA</b>	<b>58.6</b>	<b>51.8</b>	▲	<b>13%</b>
<b>Metrics</b>				
GDV (A\$b)	\$24.5bn	\$23.0bn	▲	7%
Revenue yield	90 bps	88 bps	▲	2 bps
Underlying gross profit margin (%)	75%	75%	-	0%
Underlying EBITDA margin (%)	27%	26%	▲	1%
Cash (\$m)	59.3	40.7	▲	46%

Notes:

<sup>1</sup> Continuing operations, as per the Financial Statements, excludes the impact of PCSIL and Sentenial.

<sup>2</sup> 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.

<sup>3</sup> Net overheads includes intercompany management fee income from Sentenial and PCSIL when they were part of the Group, and income received from PCSIL / Interpath for costs incurred by EML. This income is included in the Financial Statements note 3. Refer to Analyst briefing data provided in the pages appended to this presentation.

- **Underlying EBITDA** increased 13% to \$58.6m in FY25 reflecting modest growth in customer revenue and higher interest revenue, partly offset by overhead cost increases.
- **Revenue** increased 9% to \$220.9m in FY25 with:
  - Customer revenue up 3%, as modest growth in new customer acquisitions offset the impact of customer losses from prior years. Europe benefited from ~\$3m in one-off revenue in FY25 from exiting customers.
  - Interest revenue up 28% driven by yield improvement strategies, higher central bank rates and higher float. FY25 annualised yield was ~3.6% (FY24: ~2.9%). Exit yield is ~3.3% at FY25.
- **Net overheads** increased 8% due from investments in people, higher bonus payments, CPI on salaries and higher irrecoverable VAT/GST, offset cost efficiency savings.
- **Revenue yield, Gross profit margin** and **EBITDA margin** all improved, supported by improvement in interest revenue. Margins remained flat once interest revenue and \$3m one-off revenue adjusted for.
- **Cash** increased by \$18.6m pcg reflecting operating cashflows, receipt of Sentenial sale proceeds less repayment of debt.

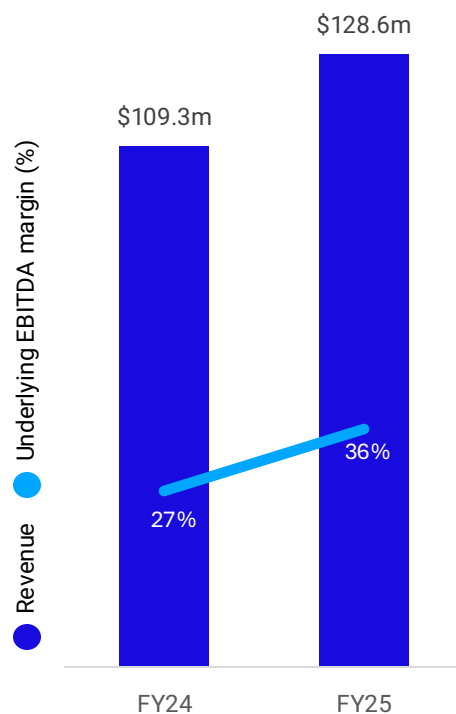
# Europe.

Continuing operations

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GDV  
\$6.1bn ▲ 7%

(FY24: \$5.7bn)



## Financial performance

A\$m	FY25	FY24	Change	
Customer revenue	77.3	72.6	▲	6%
Interest revenue	51.3	36.7	▲	40%
<b>Revenue</b>	<b>128.6</b>	<b>109.3</b>	▲	<b>18%</b>
Selling costs	(25.1)	(24.0)	▲	(4%)
<b>Underlying gross profit</b>	<b>103.5</b>	<b>85.3</b>	▲	<b>21%</b>
Overheads (excl. interco)	(43.7)	(43.9)	▲	-
Intercompany management fees	(14.0)	(12.4)	▲	(12%)
<b>Net overheads</b>	<b>(57.7)</b>	<b>(56.3)</b>	▲	<b>(2%)</b>
<b>Underlying EBITDA</b>	<b>45.8</b>	<b>29.0</b>	▲	<b>58%</b>
<b>Metrics</b>				
GDV (A\$b)	\$6.1bn	\$5.7bn	▲	7%
Revenue yield	210 bps	191 bps	▲	20 bps
Underlying gross profit margin (%)	80%	78%	▲	2%
Underlying EBITDA margin (%)	36%	27%	▲	9%

## Commentary

- Total revenue was up 18% on pcp, with strong contribution from interest revenue.
  - Customer revenue grew by 6% which includes ~\$3m one-off revenue from exiting customers. Normalising for this, customer revenue was up 2%.
  - Interest revenue was up 40% driven by uplift in yields, higher float and reinvested bonds.
- Net overheads up 2% on pcp, largely due to the uplift in Intercompany management fees as global operating model is embedded.
- Overheads (excl. interco) includes a \$2.2m uplift in irrecoverable VAT reflecting mix of external vs internal costs and prior year catchup.
- Revenue yield increased 20 bps on pcp reflecting the increase in interest revenue. Underlying customer revenue margins remained broadly similar.

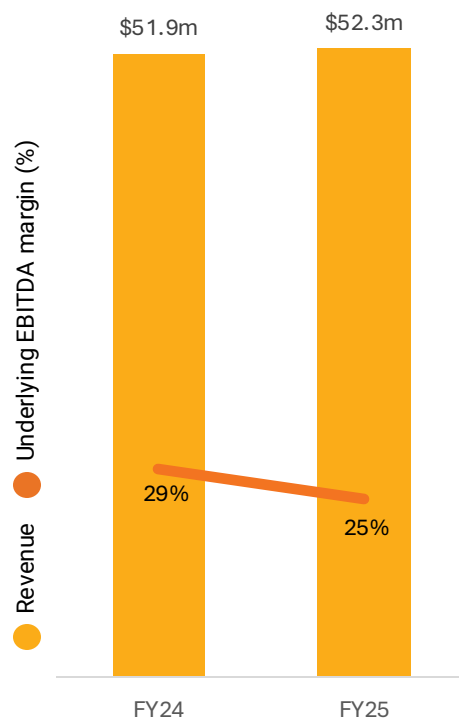
# Asia Pac.

Continuing operations

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GDV  
\$3.4bn ▼7%

(FY24: \$3.7bn)



## Financial performance

A\$m	FY25	FY24	Change
Customer revenue	41.9	41.4	▲ 2%
Interest revenue	10.4	10.5	▼ (1%)
<b>Revenue</b>	<b>52.3</b>	<b>51.9</b>	<b>▲ 1%</b>
Selling costs	(18.1)	(16.6)	▲ 9%
<b>Underlying gross profit</b>	<b>34.2</b>	<b>35.3</b>	<b>▼ (2%)</b>
Overheads (excl. interco)	(16.7)	(16.1)	▲ (4%)
Intercompany management fees	(4.6)	(3.8)	▼ (23%)
<b>Net overheads</b>	<b>(21.3)</b>	<b>(19.8)</b>	<b>▲ (7%)</b>
<b>Underlying EBITDA</b>	<b>12.9</b>	<b>15.4</b>	<b>▼ (15%)</b>
<b>Metrics</b>			
GDV (A\$b)	\$3.4bn	\$3.7bn	▼ (7%)
Revenue yield	153 bps	141 bps	▲ 9%
Underlying gross profit margin (%)	65%	68%	▼ (2%)
Underlying EBITDA margin (%)	25%	29%	▼ (5%)

## Commentary

- Total revenue up 1% on pcp, with growth in Customer revenue from existing customers offset by a client loss in FY24 and slightly lower interest revenue.
  - Existing customer revenue growth was 5% on pcp before adjusting for FY24 client loss.
  - Existing customer revenue growth was driven by Human Capital Management (active benefit accounts up 6% on pcp) offset by lower gaming related revenues.
- Selling costs were 9% higher than pcp reflecting \$0.9m of one-off costs to address operational issues.
- GDV declined 7% yet revenue yield rose 8% reflecting a shift in client mix. Adjusting for these, continuing clients GDV was up 7% and margin was down 5 bps.
- Net overheads increased by 7% largely due to an uplift in Intercompany management fees and regional employee costs. Regional employee investments were made to drive improved commercial outcomes.
- Underlying Gross Profit margin 65% was impacted by several one-off operational issues. Normalising for this underlying Gross Profit would have been 67% and Underling EBITDA 26%.

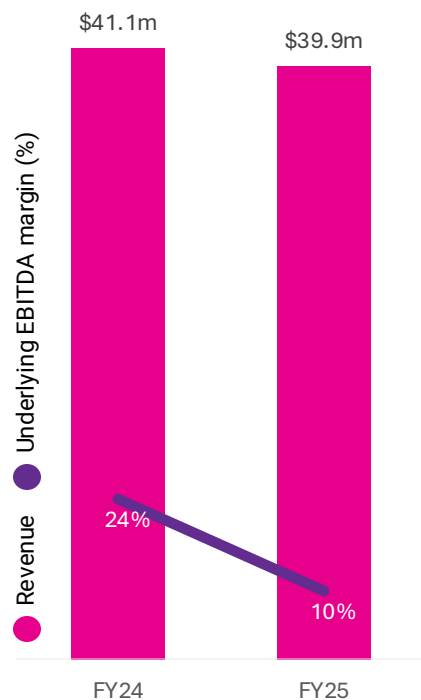


# North America.

Continuing operations

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GDV  
\$15.0bn ▲ 10%  
(FY24: \$13.6bn)



## Financial performance

A\$m	FY25	FY24	Change
Customer revenue	37.8	38.6	▼ (2%)
Interest revenue	2.1	2.6	▼ (19%)
<b>Revenue</b>	<b>39.9</b>	<b>41.1</b>	<b>▼ (3%)</b>
Selling costs	(11.5)	(10.1)	▲ 14%
<b>Underlying gross profit</b>	<b>28.4</b>	<b>31.1</b>	<b>▼ (9%)</b>
Overheads (excl. interco)	(20.1)	(17.8)	▲ (12%)
Intercompany management fees	(4.3)	(3.4)	▲ (24%)
<b>Net overheads</b>	<b>(24.3)</b>	<b>(21.2)</b>	<b>▲ (14%)</b>
<b>Underlying EBITDA</b>	<b>4.1</b>	<b>9.8</b>	<b>▼ (59%)</b>
<b>Metrics</b>			
GDV (A\$b)	\$15.0bn	\$13.6bn	▲ 10%
Revenue yield	27 bps	30 bps	▼ (12%)
Underlying Gross Profit margin (%)	71%	76%	▼ (4%)
Underlying EBITDA margin (%)	10%	24%	▼ (14%)

## Commentary

- Total revenue was down by 3% reflecting lower customer and lower interest revenue.
  - Customer revenue was down 2% on pcp, from lower breakage which includes changes for lower assumed future breakage rates. Soft Incentive product performance partially offset by shopping Malls growth.
  - Interest revenue was down \$0.5m reflecting lower US Fed Reserve interest rates
- GDV has grown by 10% mainly reflecting growth in volumes from our VANs high volume / low revenue margin product.
- Selling costs were up 14% mainly reflecting higher marketing spend and incentives to support future growth.
- Net overheads are up 14% on pcp reflecting:
  - Higher intercompany charges (\$0.8m)
  - Higher irrecoverable GST (\$0.6m)
  - FY24 benefited from a \$1.8m doubtful debt release.
- Underlying Gross profit margin and Underlying EBITDA margin are lower than pcp, mainly reflecting higher marketing spend (in Selling costs) and higher Overheads.

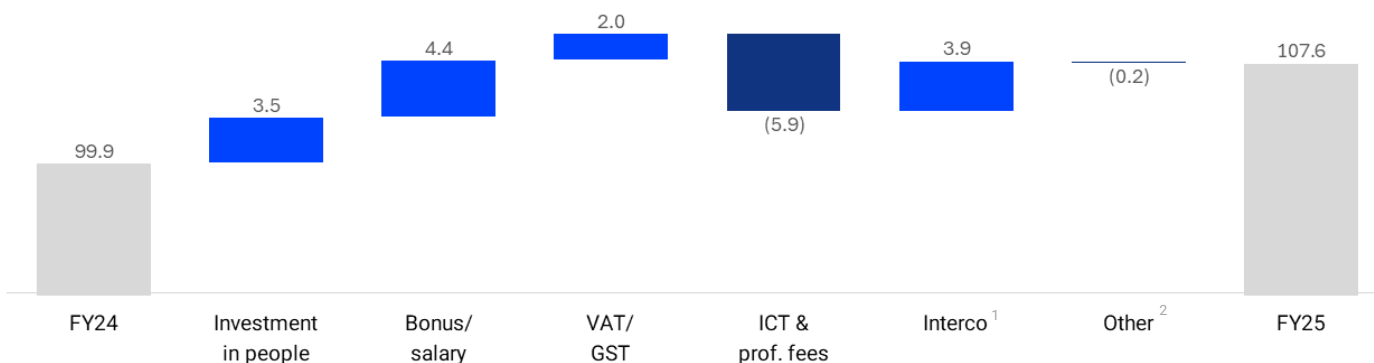
# Underlying overheads net of Cost Recoveries.

Continuing operations

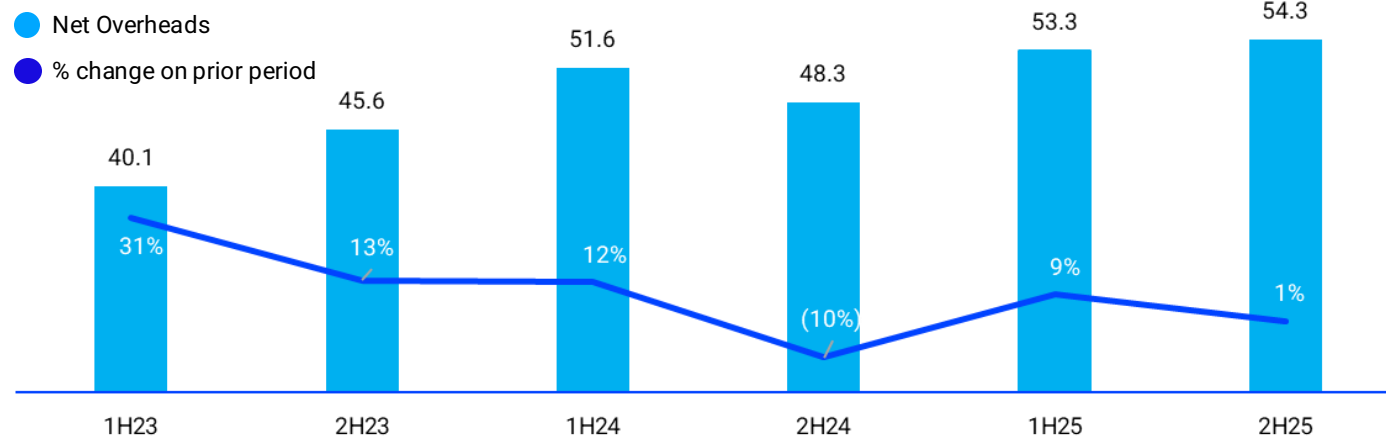
Underlying overheads net of Cost Recoveries were \$107.6m, up 8% on PCP



Underlying overheads net of Cost Recoveries: FY24 to FY25 (\$'m)



Underlying overheads net of Cost Recoveries: FY23 to FY25 (\$'m)



— **Net overheads** of \$107.6m increased 8% due to a number of factors including:

- Investments in people which reflects refreshed executive team and associated hires and targeted investments to deepen commercial team (\$3.5m).
- Higher bonus payments and CPI linked salary increases (\$4.4m)
- Higher irrecoverable GST/VAT reflecting mix of external vs internal costs and prior year catchup (\$2.0m).
- Efficiency savings in ICT costs and professional fees which delivered a combined \$5.9m reduction.
- The negative Interco impact reflects lower recharges to discontinued entities (ie PCSIL and Sentenial) post exit as costs no longer able to be charged to these entities.
- Overhead costs in 2H25 were 1% higher than 1H25 fully reflecting the higher irrecoverable GST/VAT.

Notes:

1 Recharge was larger in FY24 when both entities were operational; PCSIL in liquidation in 2H24, Sentenial sold September 2025.

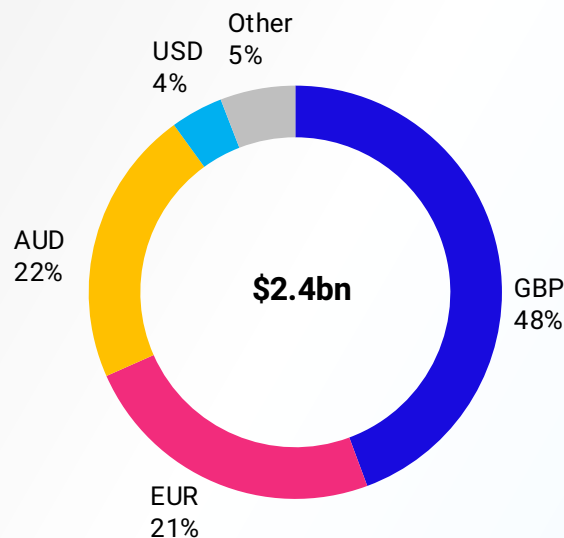
2. Other expenses includes Marketing, Travel, Office Management Costs, Bank Costs.

# Treasury management.

Continuing operations

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Stored float (by currency) at June 2025



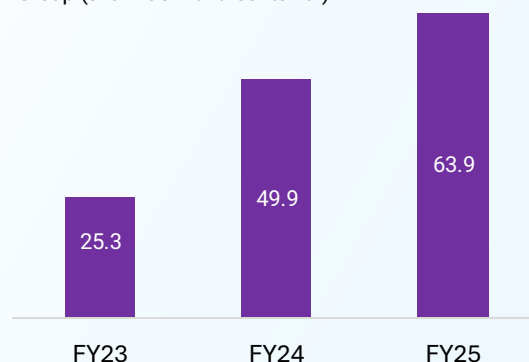
Stored float by type



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

Interest income (\$'m)

● Group (excl PCSIL and Sentenial)



Stored float by Segment² (excl PCSIL and Sentenial)

A\$ 'm	FY25	FY24	Change
Europe	1,525	1,293	18%
Asia Pac³	826	808	2%
North America	-	-	-%
<b>Total</b>	<b>2,351</b>	<b>2,101</b>	<b>12%</b>

2. Reflects Segregated funds asset on balance sheet

3. Asia Pac float of \$0.8bn includes c.\$0.5bn which is non-interest bearing for EML.

Bond contribution to total interest

45%

\$28.4m

Bond average term 1.8 years

Bond average yield 3.8%

## Commentary

- Interest revenue has increased by 28% to \$63.9m, with growth driven by Europe, and in particular the bond portfolio. Yield improvement strategies and higher float balances also contributed as central bank interest rates stabilised.
- As a result of the above, the annualised yield in FY25 was ~3.6% (FY24: ~2.9%). The exit yield at 30 June 2025 is ~3.3%.
- Maturing GBP bonds continue to be re-invested for terms up to 4 years with active pre-maturity and hedging options implemented to further extend the average remaining duration of the portfolio.
- Implementing bond lock program to extend the effective duration and expected return of the bond portfolio to a duration to ~3 years at average yield of 3.8%.
- Given the contribution from bond interest, future central bank rates only have approx. 55% impact on interest revenue.

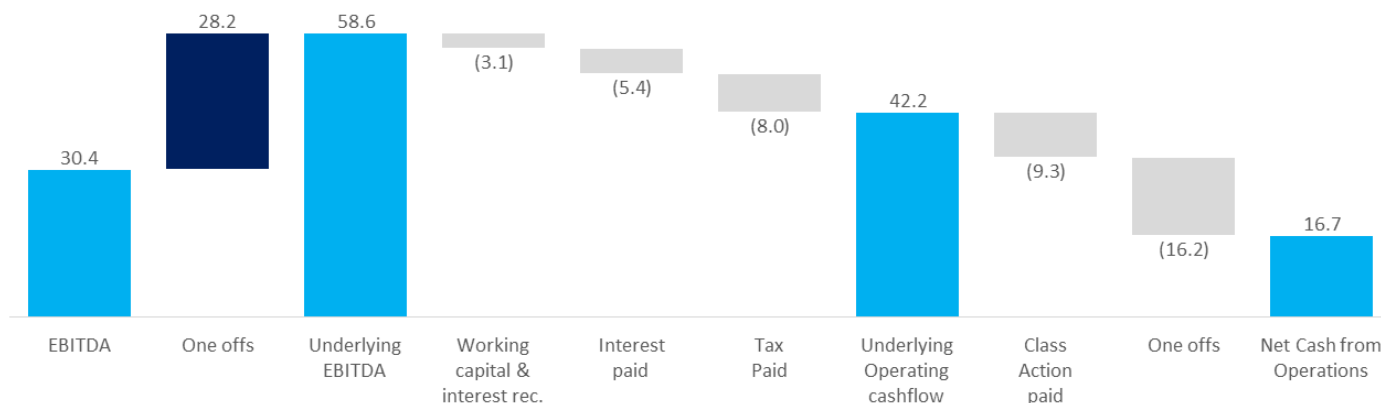
# Cash flow.

Continuing operations

Underlying operating cash flow of \$42m in FY25



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



## Cash flow – key movements (A\$m)

	FY25
<b>Cash at beginning of year<sup>1</sup></b>	<b>43.1</b>
One-offs and class action costs	(25.5)
Organic cash generation (net)	38.8
Net investing cash inflow	39.2
Net paydown of external liabilities	(39.9)
Impacts of foreign exchange	3.6
<b>Cash at end of period</b>	<b>59.3</b>

1. Cash at beginning of year includes Sentenial and reconciles to the balance sheet. Continuing operations cash at the beginning of the year was \$40.7m.

- Solid underlying operating cashflow with cash conversion ratio of 72% across FY25.
- Underlying EBITDA of \$58.6m generated \$16.7m net cash from operations, reduced mainly by class action and one-off costs.
- Once off cash outflows relate to both legacy matters, group wide re-structuring costs as well as strategy and future growth initiatives related to Project Arlo.
- Overall, cash increased by \$16.2m during FY25, primarily due to:
  - Net cash from operations is \$16.7m
  - Proceeds from the Sentenial sale completion; and
  - Significant restructuring of the group's debt facilities post Sentenial sale with funds used to pay down debt. The Group subsequently entered new term and syndicated debt facilities with a refreshed lending panel drawing \$30m in the period from the new financiers.
- Post balance date, we have approval from our banking partners to increase and extend our borrowing facilities - adding \$55m of further capacity and increasing the revolving facility tenor by a further 2 years.



# FY26 Outlook & Priorities.

The EMI logo is a white circle containing the letters "EMI" in a bold, sans-serif font, followed by a small blue dot. It is positioned in the top right corner of the slide, set against a background of a blue field with a pattern of white dots and lines that create a sense of depth and movement, resembling a stylized galaxy or a network of data points.

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# Guidance and outlook.

Underlying  
EBITDA  
guidance

FY26

**\$58m–\$63m**



**EML 2.0**  
Building for  
Growth

Customer revenue net growth of 4-5% reflecting:

- New customer revenue of ~\$15m
- Offset by prior year exited client run-off of ~\$8m

Interest revenue expected to be lower by ~\$6m reflecting lower central bank rates partly offset by float growth and treasury management activities

Overhead costs expected to be flat on FY26 as efficiencies continue to be embedded

Project Arlo spend in FY26 expected to be \$15m, with approx 40% capitalised. Costs reported outside of underlying EBITDA

A year focused on closing out key transformation programs and building commercial momentum reflected in our priorities

Pipeline to +\$90m by H1FY26

Global Ops Centre established

Arlo production deployment

New global product MVP

Global CRM and HRIS deployed

# Recap on Project Arlo

A single global tech platform powering EML2.0

EML.

## From

Three bespoke card technology platforms

High technology cost base to maintain

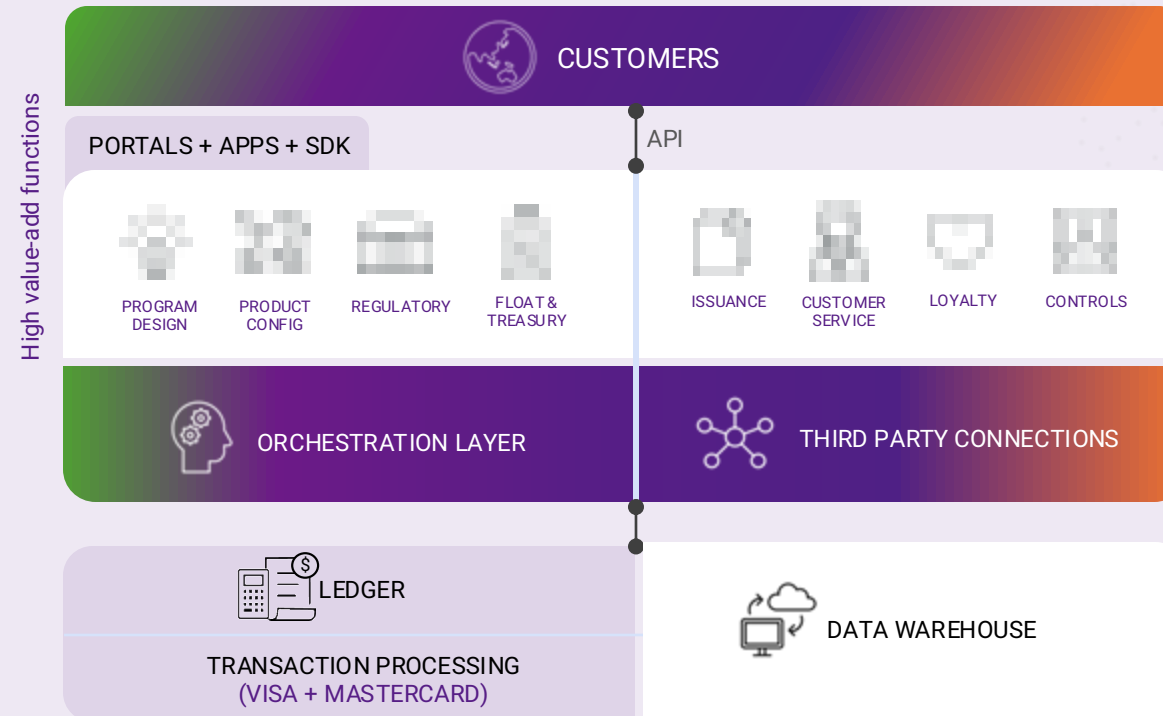
3 legacy platforms with limited interoperability

Fit for today's purpose, but not EML 2.0

Some components nearing end-of-life

## To EML 2.0

One unified highly configurable, account-based platform to drive efficiencies and serve complex use cases at scale



Highly configurable



Digitising today's manual processes



Built for direct issuance & embedded solutions



Modern & scalable technologies

# Q&A.





# Appendix.



# Analyst briefing data: segment profit & loss.



## Segment profit and loss:<sup>1</sup> FY25 and FY24

	FY25						
	Europe	Asia Pac	North America	Corporate	Continuing Operations	Sentenial	FY25 Reported
Customer revenue	77.3	41.9	37.8	-	157.0	2.5	159.5
Interest revenue	51.3	10.4	2.1	0.1	63.9	-	63.9
<b>Total revenue</b>	<b>128.6</b>	<b>52.3</b>	<b>39.9</b>	<b>0.1</b>	<b>220.9</b>	<b>2.5</b>	<b>223.4</b>
Selling costs	(25.1)	(18.1)	(11.5)	-	(54.7)	(0.3)	(55.0)
<b>Underlying Gross Profit</b>	<b>103.5</b>	<b>34.2</b>	<b>28.4</b>	<b>0.1</b>	<b>166.2</b>	<b>2.2</b>	<b>168.4</b>
Overheads (excl. interco)	(43.7)	(16.7)	(20.1)	(27.7)	(108.2)	(2.3)	(110.4)
Intercompany Management Fees	(14.0)	(4.6)	(4.3)	23.5	0.6	(0.4)	0.1
<b>Net Overheads<sup>2</sup></b>	<b>(57.7)</b>	<b>(21.3)</b>	<b>(24.3)</b>	<b>(4.2)</b>	<b>(107.6)</b>	<b>(2.7)</b>	<b>(110.3)</b>
<b>EBITDA - underlying</b>	<b>45.8</b>	<b>12.9</b>	<b>4.1</b>	<b>(4.1)</b>	<b>58.6</b>	<b>(0.6)</b>	<b>58.1</b>

### Metrics

GDV \$b	\$6.1b	\$3.4b	\$15.0b	\$24.5b
Revenue yield	210 bps	153 bps	27 bps	90 bps
Gross Profit margin (%)	80%	65%	71%	75%
Underlying EBITDA margin (%)	36%	25%	10%	27%

FY24							
Europe	Asia Pac	North America	Corporate	Continuing Operations	Sentenial	PSCIL	FY24 Reported
72.6	41.4	38.6	-	152.5	15.2	32.5	200.3
36.7	10.5	2.6	0.1	49.9	-	13.7	63.7
109.3	51.9	41.1	0.1	202.5	15.2	46.3	264.0
(24.0)	(16.6)	(10.1)	-	(50.7)	(1.8)	(14.5)	(67.0)
85.3	35.3	31.1	0.1	151.8	13.5	31.8	197.0
(43.9)	(16.1)	(17.8)	(26.6)	(104.3)	(14.5)	(21.0)	(139.8)
(12.4)	(3.8)	(3.4)	24.1	4.4	(1.7)	(2.8)	(0.1)
(56.3)	(19.8)	(21.2)	(2.5)	(99.9)	(16.2)	(23.7)	(139.8)
29.0	15.4	9.8	(2.5)	51.8	(2.8)	8.1	57.1

GDV \$b	\$5.7b	\$3.7b	\$13.6b	\$23.0b
Revenue yield	191 bps	141 bps	30 bps	88 bps
Gross Profit margin (%)	78%	68%	76%	75%
Underlying EBITDA margin (%)	27%	30%	24%	26%

### Notes:

<sup>1</sup> 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 page 23: Analyst briefing data: one off adjustments.

<sup>2</sup> Net overheads includes intercompany management fee income from Sentenial and PCSIL when they were part of the Group, and income received from PCSIL / Interpath for costs incurred by EML. This income is included in the financial statements note 3. Refer Analyst briefing data page 22: Analyst briefing data: Reconciliation - statutory to management P&L for further detail.

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

## Statutory profit and loss

A\$m	FY25	FY24
Revenue from contracts with customers	157.9	152.3
Interest income	63.9	49.8
Other income	6.7	28.4
<b>Total revenue</b>	<b>228.5</b>	<b>230.5</b>
<b>Expenses</b>		
Selling costs	(55.1)	(50.6)
Employee and employee-related expenses	(76.6)	(67.9)
Information technology related costs	(18.5)	(23.8)
Professional Fees	(21.3)	(16.0)
<b>A</b> Impairment expense	(1.1)	(8.2)
<b>B</b> Other operating expenses	(26.2)	(13.7)
Share-based payments	(15.4)	(9.8)
Depreciation and amortisation expense	(15.2)	(17.2)
Finance costs	(6.1)	(5.2)
Fair value gain on financial assets and liabilities	0.6	2.4
Other non-operating (expenses)/benefits	(35.4)	(2.4)
<b>Total expenses</b>	<b>(270.4)</b>	<b>(212.3)</b>
<b>Profit before income tax</b>	<b>(41.9)</b>	<b>18.2</b>
Income tax expense	(11.0)	(12.8)
<b>Net profit/(loss) for the year from continuing operations</b>	<b>(53.0)</b>	<b>5.3</b>

Included in Management's profit and loss to EBITDA

Not reported in Management's profit and loss to EBITDA

## FY25 Management profit and loss:

Statutory accounts to managements underlying profit and loss

A\$m	FY25 reconciliation			
	Statutory	Oth. Inc	One offs	Underlying
Revenue from contracts with customers	157.9	-	(0.9) <sup>1</sup>	157.0
Interest income	63.9	-	-	63.9
<b>Total revenue</b>	<b>221.8</b>	<b>-</b>	<b>(0.9)</b>	<b>220.9</b>
Selling costs	(55.1)	-	0.5	(54.7)
<b>Gross profit</b>	<b>166.6</b>	<b>-</b>	<b>0.4</b>	<b>166.2</b>
Other income	6.7	(6.7)	-	-
Employee expenses	(76.6)	3.3	5.5	(67.8)
Information technology costs	(18.6)	3.3	1.2	(14.0)
Professional Fees	(21.3)	0.1	10.3	(11.0)
<b>A</b> Impairment expense	(0.9)	-	-	(0.9)
<b>B</b> Other operating expenses	(25.5)	-	11.6	(13.9)
<b>Total overheads</b>	<b>(136.1)</b>	<b>-</b>	<b>28.6</b>	<b>(107.6)</b>
<b>EBITDA</b>	<b>30.5</b>	<b>-</b>	<b>28.2</b>	<b>58.6</b>

Notes:

<sup>1</sup> One off revenue adjustment for gross up of revenue and expense relating to a specific customer contract.

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

- Other income per the Statutory accounts was \$6.7m with \$6.1m relating to cost recoveries to Interpath and \$0.6m to Sentenial intercompany revenue. This cost recovery Income has been netted off against the relevant cost item.
- A** Statutory Impairment expense was \$1.1m, yet \$0.9m is included in managements profit & loss to EBITDA as it relates to provision for doubtful debts. \$0.2m is excluded as it relates to impairment of customer contracts.
- B** Statutory Other operating expenses was \$26.2m, yet \$25.5m is included in managements profit & loss to EBITDA (see next page for further details).
- See next page for details of each one off adjustment.

# Analyst briefing data: one off adjustments & Other expenses.



## One off adjustments – FY25 and FY24

A\$m	FY25	FY24
Restructuring costs and strategy establishment	6.5	2.8
Risk management improvements and class action	9.5	0.7
Single Global Platform investment	2.8	-
PCSIL Separation and technology related costs	1.0	7.1
Legacy adjustments	8.4	-
AABS 3 fair value uplift	-	0.2
<b>Total</b>	<b>28.2</b>	<b>10.7</b>

## Other Expenses – FY25: Extract from Note 5 of Financial Statements

A\$m	FY25 Statutory	Reported in Underlying EBITDA
Bank fees and other tax costs	1.1	1.1
Indirect tax costs	10.7	10.7
Risk and compliance spend	8.8	8.8
Travel related expenses	2.5	2.5
Other <sup>1</sup>	3.2	2.5
<b>Total</b>	<b>26.2</b>	<b>25.5</b>

Notes:

1. Other includes Gain / loss on sale of assets which is excluded for Underlying EBITDA reporting.



# Analyst briefing data: Balance sheet & stored value.



## Balance sheet<sup>1</sup>

\$A'm	Jun-25	Jun-24	Change	Cardholder funds	Corporate Balances
Cash and cash equivalents	59.3	43.1	38%		59.3
Contract assets	46.9	51.0	(8%)		46.9
Intangibles	113.6	163.5	(31%)		113.6
Segregated funds and bonds investments	2,375.2	2,147.9	11%	2,351.1	24.1
Other assets	87.4	73.9	21%		89.8
<b>Total Assets</b>	<b>2,682.4</b>	<b>2,479.4</b>	<b>8%</b>	<b>2,351.1</b>	<b>333.7</b>
Trade and other payables	(70.7)	(57.1)	(24%)		(70.7)
Interest bearing liabilities	(54.1)	(90.6)	40%		(54.1)
Provisions	(46.4)	(18.0)	(158%)		(46.4)
Contingent consideration	-	(0.2)	100%		-
Liabilities to stored value account holders	(2,351.1)	(2,130.0)	(10%)	(2,351.1)	-
Other liabilities	(13.7)	(24.5)	34%		(16.1)
<b>Total Liabilities</b>	<b>(2,535.9)</b>	<b>(2,320.3)</b>	<b>(9%)</b>	<b>(2,351.1)</b>	<b>(187.2)</b>
<b>Total Equity</b>	<b>146.4</b>	<b>159.0</b>	<b>(8%)</b>	<b>-</b>	<b>146.4</b>

\$A'm	Jun-25	Jun-24	Change
Cash and cash equivalents <sup>2</sup>	59.3	43.1	38%
Borrowings	(54.1)	(90.6)	(40%)
<b>Net cash / (debt) position</b>	<b>5.2</b>	<b>(47.6)</b>	<b>(111%)</b>

### Notes:

1 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.

2 Cash at Jun-24 includes Sentinal and reconciles to the balance sheet. Continuing operations cash at the beginning of the year was \$40.7m

## Stored float and cash summary

A\$m	Jun-25	Jun-24
<b>Total Stored Value (including bonds) - AUD<sup>1</sup></b>	<b>2,351.1</b>	<b>2,130.0</b>
Interest revenue <sup>2</sup>	63.9	49.9
Annualised Interest Rate (%) <sup>3</sup>	3.6%	2.1%
<b>Cash opening</b>	<b>43.1</b>	<b>71.4</b>
Operating activities	16.7	14.1
Investing activities	39.2	(34.2)
Financing activities (incl. FX)	(39.7)	(8.2)
<b>Cash closing</b>	<b>59.3</b>	<b>43.1</b>

## Stored value by Currency

A\$m	Jun-25	Jun-24
<b>Total Stored Value (including bonds) - AUD<sup>1</sup></b>	<b>2,351.1</b>	<b>2,130.0</b>
Stored Value - GBP	1,132.9	987.8
Stored Value - EUR	492.1	453.7
Stored Value - USD	93.6	94.9
Stored Value - AUD	510.1	476.8
Stored Value - CAD	9.7	11.1
Stored Value - Other	112.6	105.6

### Notes:

1. Total Stored Value (including bonds) per Note 21 of the Financial Statements.

2. Interest revenue is based on continuing operations.

3. Annualised Interest (%) calculation is based on continuing operations and represents the interest earned on the average stored value throughout the financial year, excluding customer float which generates no interest revenue for EML.

# Glossary.

Abbreviation	Meaning
AASB	Australian Accounting Standards Board
AFSL	Australian Financial Services Licence
Arlo	Single Global Platform investment
D&A	Depreciation and Amortisation
DP	Digital Payments
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
GDV	Gross Debit Volume
GP	Gross Profit
GP Margin	Gross Profit Margin

Abbreviation	Meaning
GPR	General Purpose Reloadable
Interpath	PCSIL Liquidator
MVP	Minimum Viable Product
NPP	New Payments Platform
PCP	Prior Comparative Period
PCSIL	PFS Card Services Ireland Limited
VANs	Virtual Account Numbers
Yield	Revenue Yield
FY24	Financial Year Ending 30 June 2024
FY25	Financial Year Ending 30 June 2025
1H25	Six months ending 31 December 2024
1H24	Six months ending 31 December 2023

