



Money in Motion

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**EML Payments Limited**  
ACN 104 757 904

17 February 2021

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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 provide investors with the following presentation.**

### About EML Payments Limited

At EML we develop tailored payment solutions for brands to make their customers lives simpler. Through next-generation technology, our portfolio of payment solutions offers innovative options for disbursement payout's, gifts, incentives and rewards. We're proud to power many of the world's top brands and expect to process over \$18 billion in GDV in FY21 across 28 countries in Australia, Europe and North America. Our payment solutions in 27 currencies are safe and secure, easy and flexible, providing customers with their money in real-time. We know payments are complex, that's why we've made the process simple, smart and straightforward, for everyone.

We encourage you to learn more about EML Payments Limited, by visiting: [EMLpayments.com](http://EMLpayments.com)

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

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# Half Year 2021 Interim Results.

17 February 2021



Money in Motion

**Tom Cregan**  
Managing Director  
& Group CEO

**Rob Shore**  
Group CFO

01

## Business Update & Growth Outlook

02

## H1 FY21 Financial Results

03

## FY21 Guidance

04

## Q&A

05

## Analyst Briefing Data

### Important Notice

This investor presentation has been prepared by EML Payments Limited ABN 93 104 757 904 (EML) and is general background information about EML's activities current as at the date of this presentation. This information is given in summary form and does not purport to be complete. 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.

This presentation may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to EML's businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on any forward looking statements. Unless otherwise specified all information is for the six months ended 31 December 2020 ('H1 FY21'), and is presented in Australian Dollars. Unless otherwise stated, the prior comparative period refers to the six months end 31 December 2019 ('H1 FY20 or 'PCP').



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## Mission.

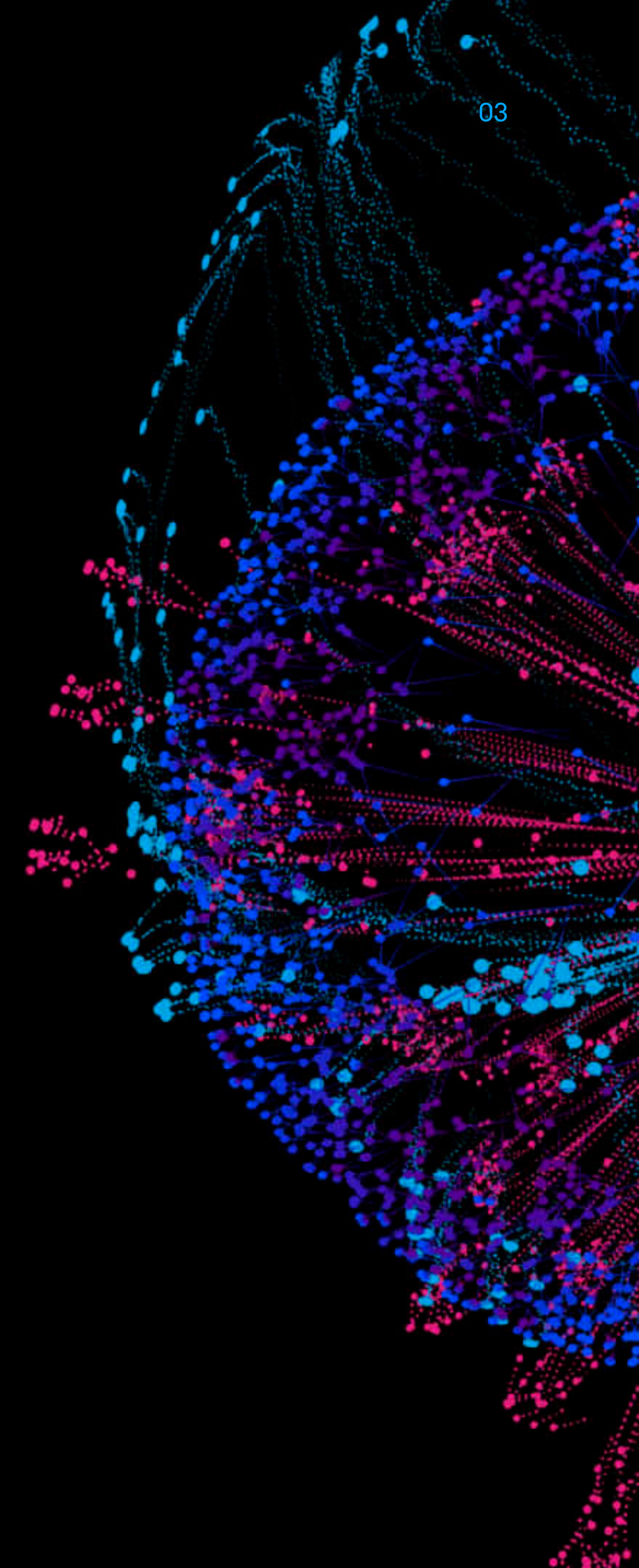
We create awesome, instant and secure payment solutions that connect our customers to their customers, anytime, anywhere, wherever money is in motion.

## Vision.

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

## Purpose.

Inspiring transformative digital change for our customers and communities.





# H1 FY21 Snapshot

Operating in

**28**

Countries

**486**

Employees

Group GDV

**\$10.2bn**

GPR

**57%**

Group Revenue<sup>1</sup>

Annually issuing in excess of

**11m**

Gift & Incentive cards

**2m**

General Purpose Reloadable cards

The EML Payments

**TECHNOLOGY PLATFORMS**

support thousands of programs across multiple industries

**EML is an ASX listed (ASX:EML) Payments Technology company operating proprietary processing platforms that enable Fintech disruption, with offices in Australia, United Kingdom, Europe, and the United States of America.**

## Australia

Head Office  
Brisbane, Australia  
Melbourne, Australia



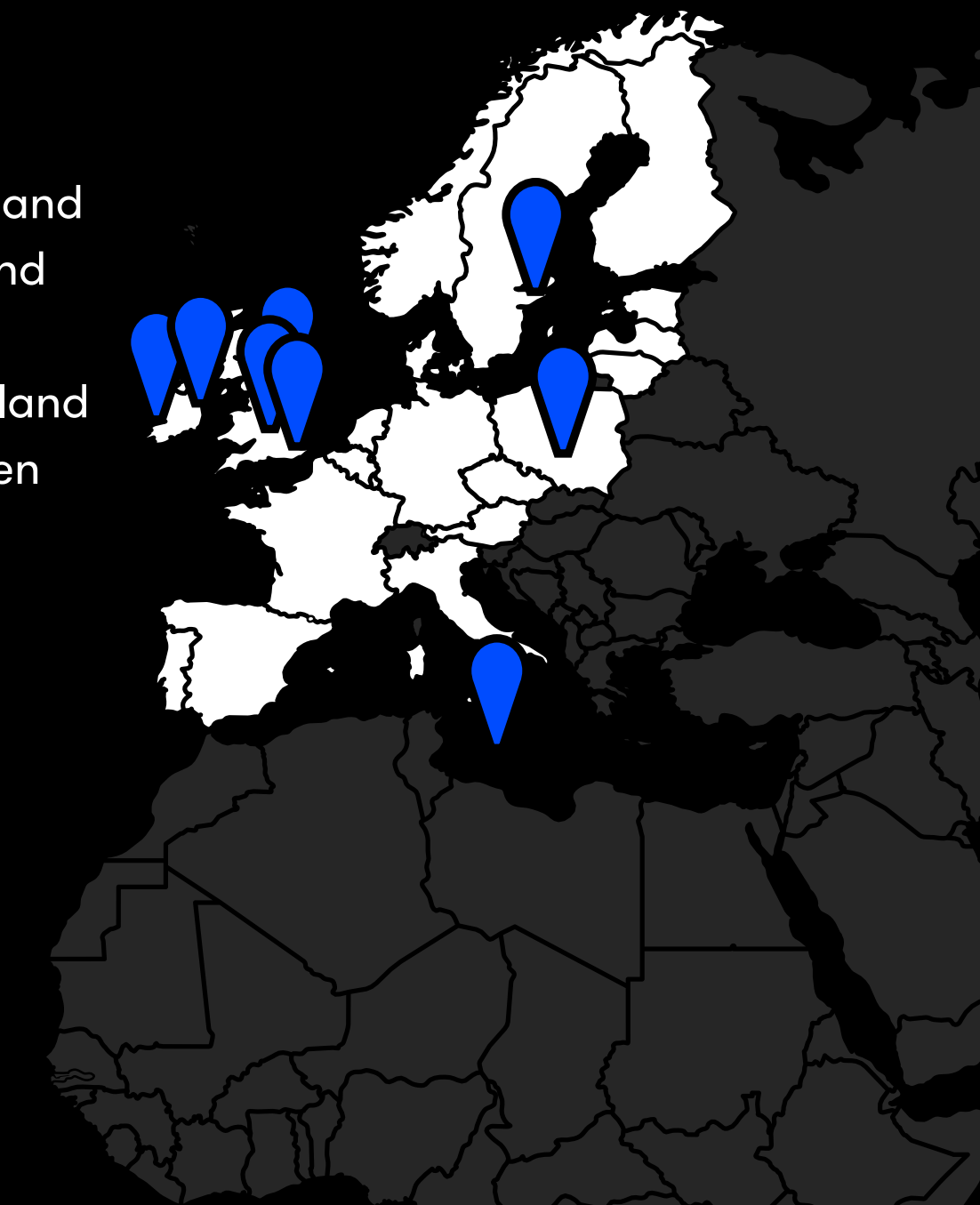
## Americas

Kansas City, USA



## Europe

London, England  
Birmingham, England  
Newcastle, England  
Dublin, Ireland  
Czestochowa, Poland  
Stockholm, Sweden  
Malta



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# A Strong Start

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GDV



EBITDA<sup>1</sup>



Operating Cashflow



Revenue<sup>1</sup>



NPATA<sup>2</sup>



Cash At Bank



<sup>1</sup> Revenue and EBITDA are stated excluding the impacts of AASB3 Business Combinations, a full reconciliation is provided in the Analyst briefing data

<sup>2</sup> A full reconciliation is provided in the Analyst briefing data

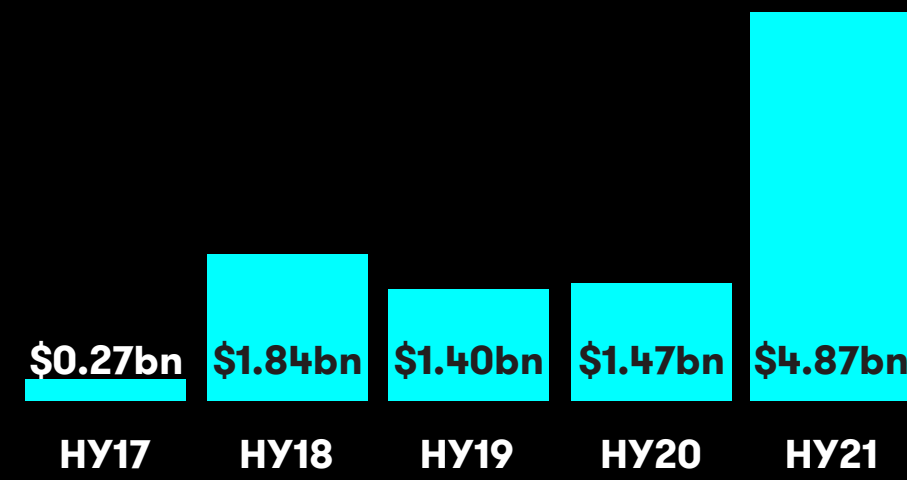
<sup>3</sup> Percentage movement has been calculated based on the prior comparative period, H1 FY2020, unless otherwise noted.



# Segment Performance

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## General Purpose Reloadable (GPR) Use cases - Banking as a service, Salary as a service, Gaming, Earned Wage Access, Neo-lending, Multi-currency, Government, Non Governmental Organisations



Revenue  
**\$54.4m**  
\$13.2m (H1 FY20)

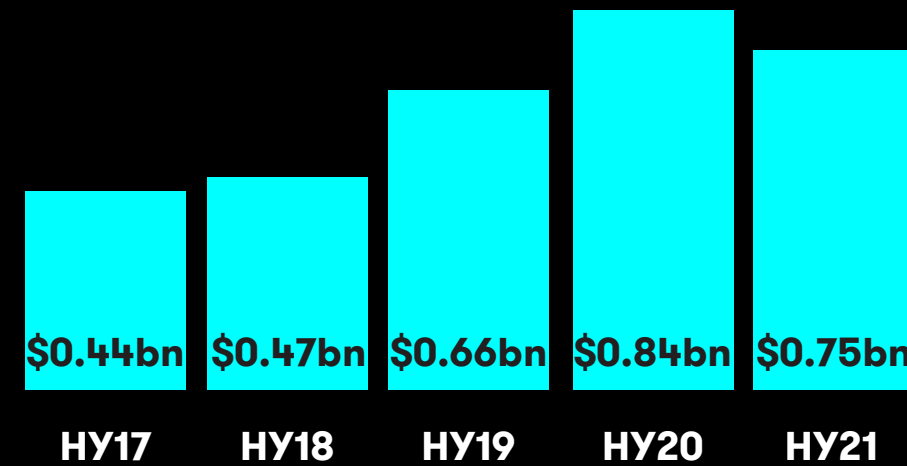
GP%  
**62.7%**  
66.7% (H1 FY20)

Yield  
**112bps**  
89bps (H1 FY20)

### Highlights

- PFS contributed additional \$38.0m of total revenue (primarily digital banking and government programs).
- Salary Packaging revenue up 60% PCP, and Gaming revenue up 42% PCP.
- GPR yield is up from 89bps to 112bps, PFS contributing higher conversion rates
- GP% down due to dilutive margins in PFS as payment processing is outsourced

## Gift & Incentive (G&I) Use cases - Mall gift cards, Employer incentives, cross-sell, consumer incentives



Revenue  
**\$35.0m**  
\$40.1m (H1 FY20)

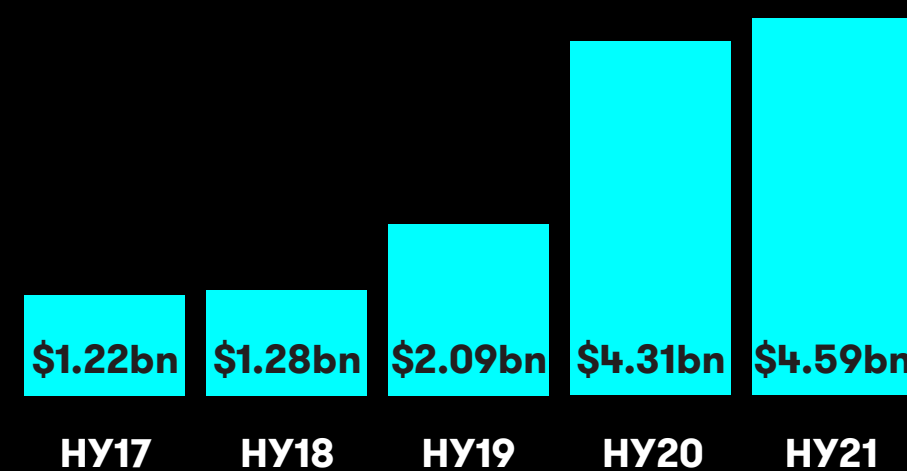
GP%  
**82.3%**  
80.4% (H1 FY20)

Yield  
**467bps**  
479bps (H1 FY20)

### Highlights

- GDV declined 19% on PCP in malls due to COVID-19 closures. Offset by 11% growth in non-malls, driven by employer incentives.
- Breakage rates temporarily driven up due to lower card spend resulting in conservative recognition of \$5m additional breakage in H1.
- Segment revenue yield in line with prior year despite mix shift to non-mall programs.

## Virtual Account Numbers (VANS) Use cases - Commercial Payments, Buy Now Pay Later



Revenue  
**\$5.8m**  
\$5.5m (H1 FY20)

GP%  
**73.3%**  
62.4% (H1 FY20)

Yield  
**13bps**  
13bps (H1 FY20)

### Highlights

- Steady performance with existing programs, and on-boarded 2 customers that we expect to deliver GDV growth in late FY21 leading into FY22
- Revenue converted at 13bps, in line with budget and PCP, with Australia and Europe's contribution.
- GP% at 73.3% higher due to scheme rebates increasing with higher volumes.

The logo consists of a solid black circle containing the letters 'EMIL' in a white, sans-serif font. The letter 'L' has a small blue dot at its bottom right corner. The logo is positioned in the upper left quadrant of the slide, partially overlapping a decorative graphic of blue and yellow lines and dots that radiate from the top left.

EMIL.

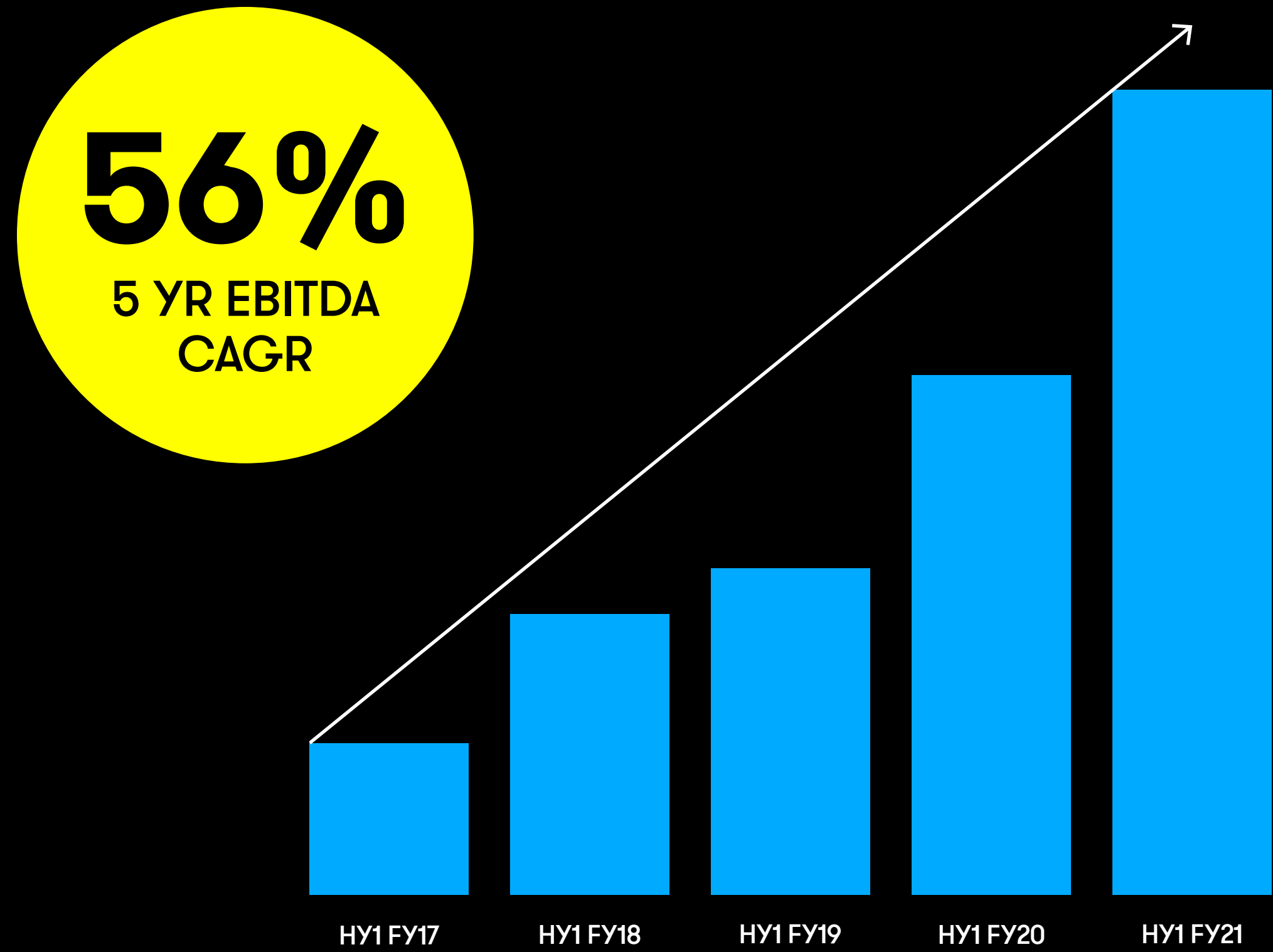
H1 FY21 Interim Results

# Business Update & Growth Outlook.

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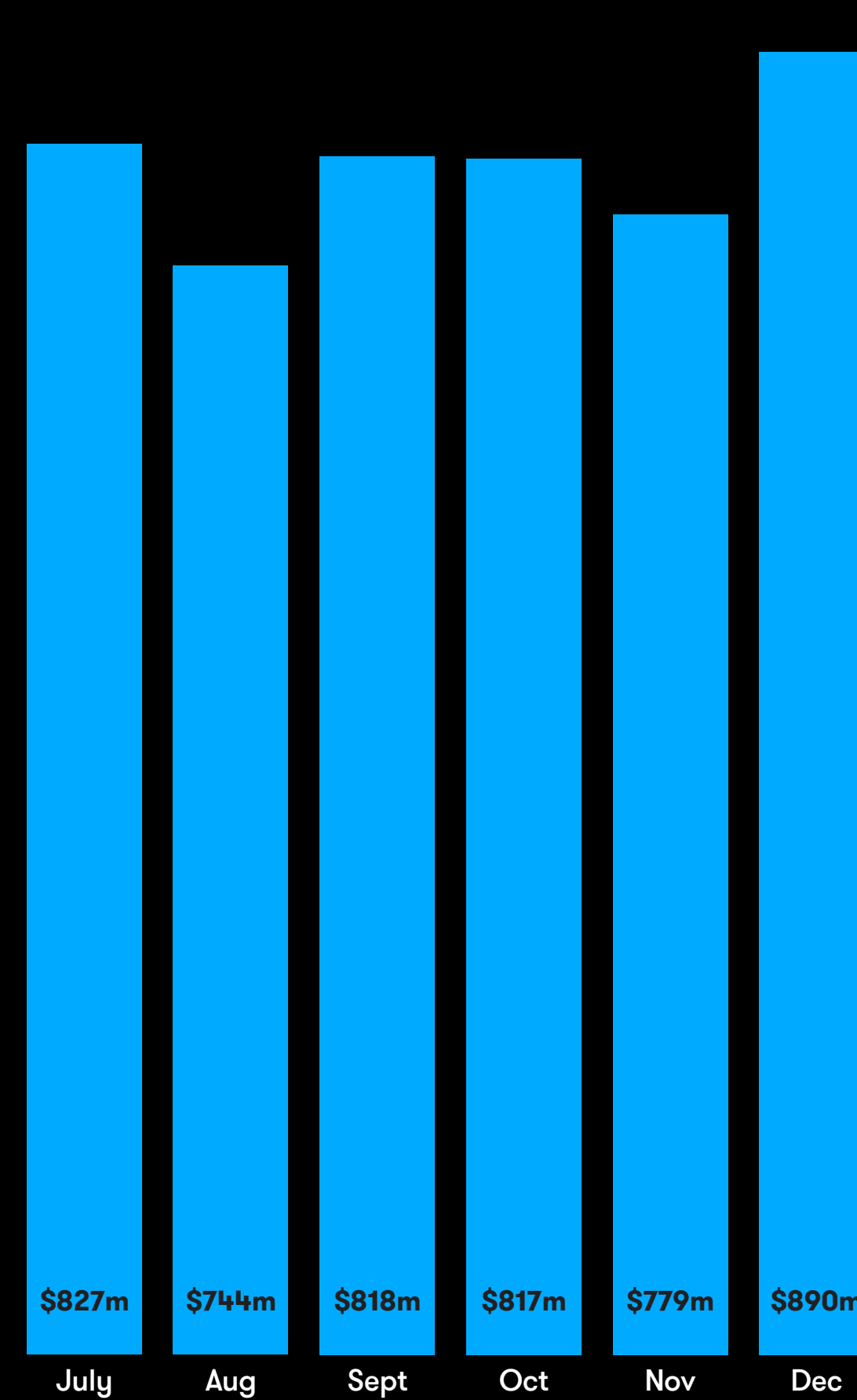


# Track Record of Continued Growth

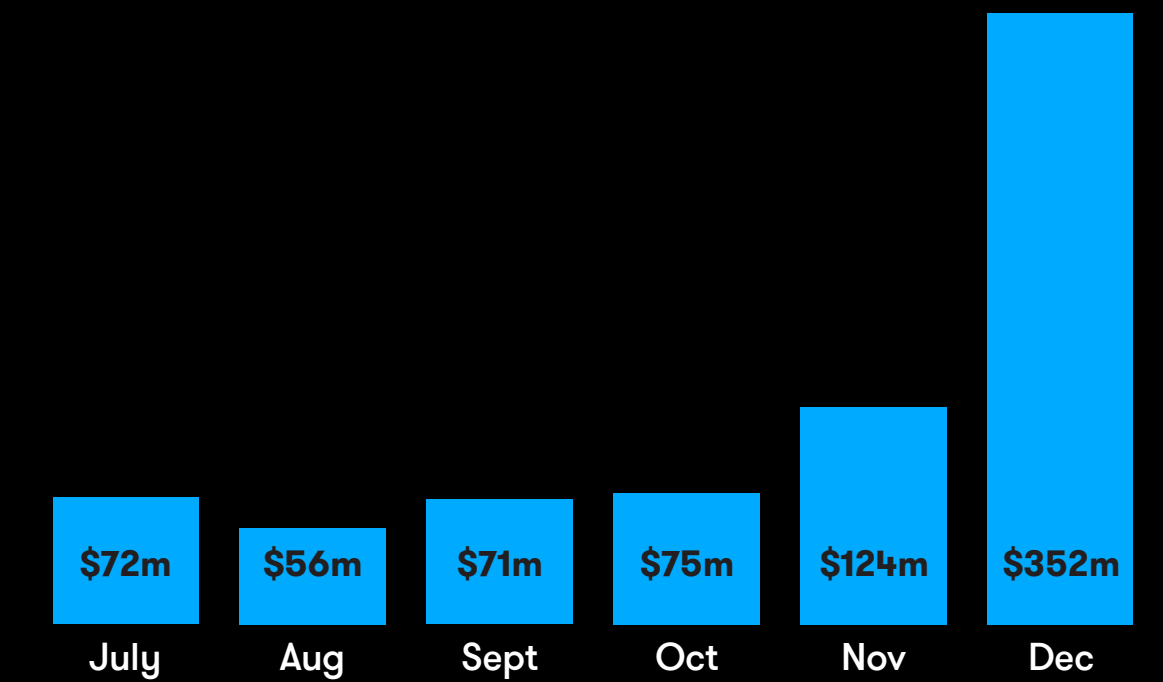


<b>GDV</b>	\$1.9bn	\$3.6bn	\$4.2bn	\$6.6bn	<b>\$10.2bn</b>
<b>REVENUE</b>	\$27.9m	\$33.9m	\$47.2m	\$59.2m	<b>\$95.3m</b>
<b>EBITDA</b>	\$5.5m	\$9.3m	\$13.9m	\$19.7m	<b>\$28.1m</b>
<b>HEADCOUNT</b>	150	184	236	272	<b>486</b>
<b>COUNTRIES</b>	13	13	21	23	<b>28</b>

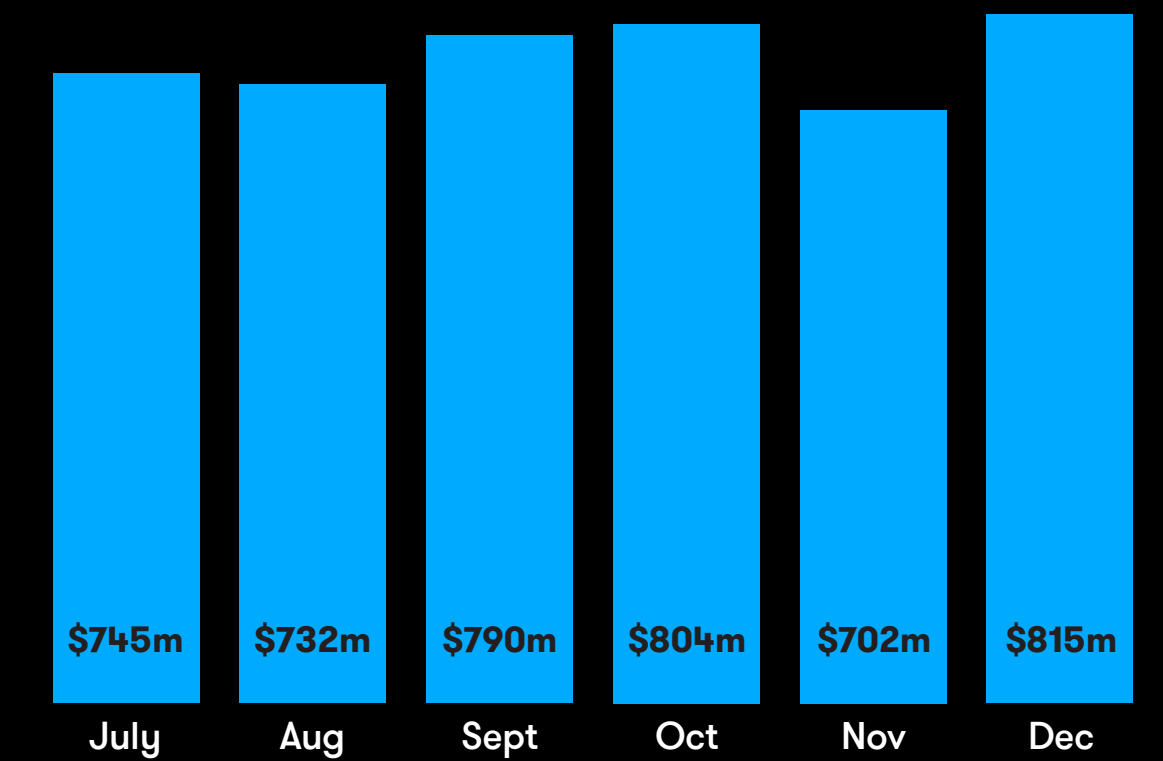
**GPR GDV**  
July - December



**G&I GDV**  
July - December



**VANs GDV**  
July - December



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# Malls GDV down \$104.1m, offset by higher breakage rates minimising Gross Profit impact

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## Canada:

- Level 4 restrictions in place from mid December prohibiting all non-essential activity and non-essential retail
- Click and Collect also restricted
- Level 4 restrictions expected to remain in place until April 2021
- Emergency province wide stay-at-home order in Toronto Emergency stay-at-home order in Quebec possibly lifting in mid February 2021
- Difficult January trading conditions with GDV down approx. 50% against January 2020

## USA:

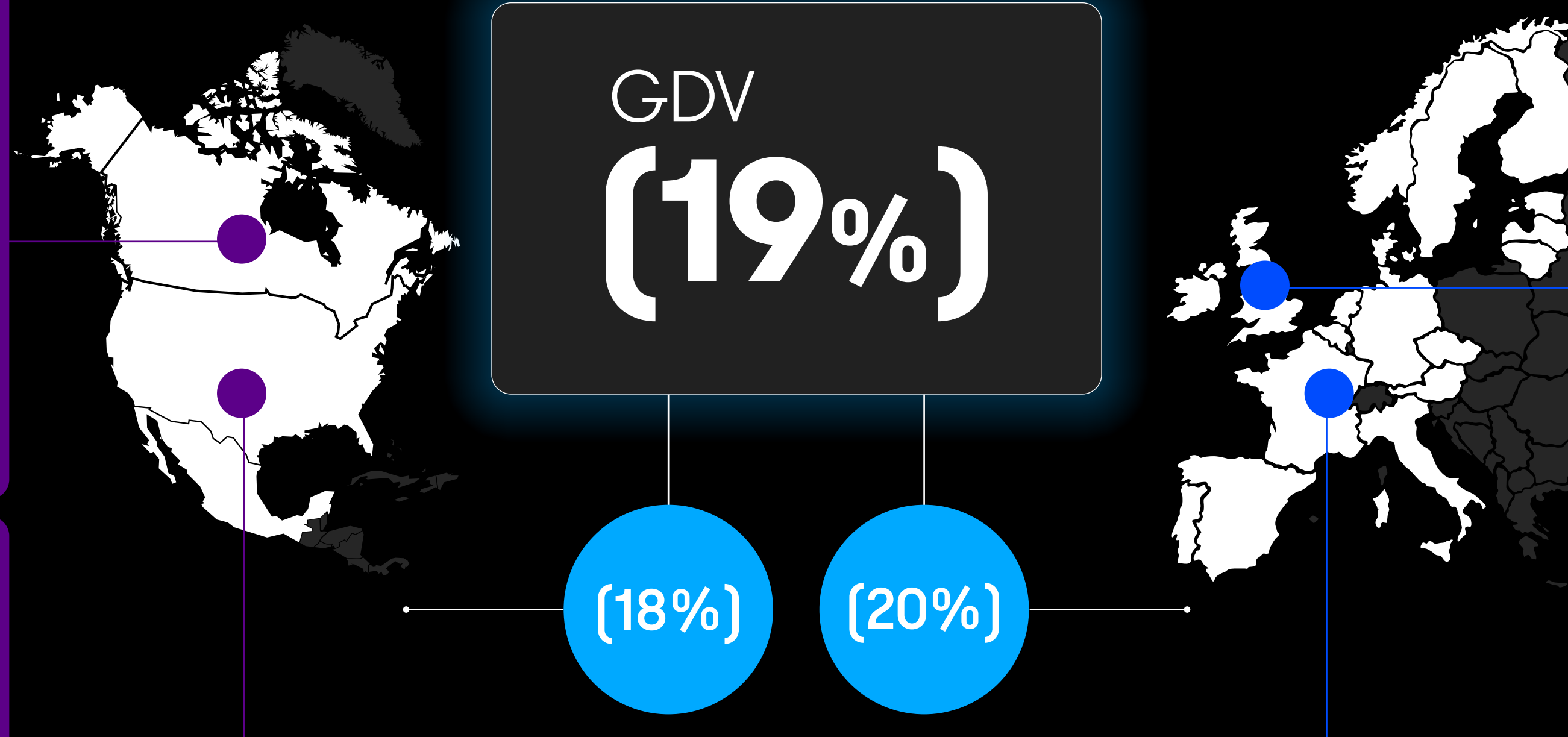
- Various restrictions imposed on a state by state basis
- Customer footfall lower (Source: Placer.au)
- Difficult January trading conditions with GDV down approx. 50% against January 2020

## United Kingdom:

- Non-essential retail closed from mid December
- 3rd national lockdown expected to continue until the end of March 2021
- Difficult January trading conditions with GDV down approx. 70% against January 2020

## Europe:

- Non-essential retail closed from mid-December in most countries
- National curfews in place in France, Spain, Belgium and Italy
- Level 5 restrictions in Ireland
- Difficult January trading conditions with GDV down approx. 54% against January 2020



**FY21 results are expected to be impacted by challenging trading conditions globally**



# Incentives continued to grow, offsetting weaker trading conditions in our Mall vertical

GDV  
**+11%**



North America  
GDV  
**+13%**

Australia  
GDV  
**+15%**

United Kingdom & Europe  
GDV  
**+8%**

## Incentives

Diversification of earnings risk across the portfolio of countries and programs

## New Partners



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# Operational Highlights

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## Business Development Momentum

Launched 64 new programs

Signed 79 new contracts in H1:

<b>GPR</b>	55
<b>G&amp;I</b>	19
<b>VANs</b>	5

## Sales Pipeline

Expansion in active deals to 408

Expansion of GDV at maturity (3-4 Years) of \$8.0bn

Win rate in H1 of 39%

## Digital Gift Programs

Ran 150 digital PAYS gift card programs

## EML Retail

Commenced roll-out of new EML Retail platform for our mall clients in Europe, seamlessly integrating both in-store and on-line selling of gift cards

In anticipation of a recovery in GDV in FY22

## Faster Payments UK

EML to become primary member of Faster Payments

Initial launch late March 2021

Full integration by end of financial year

Synergy savings of ~GBP480K to be realised in FY22

## Salary Packaging

Exited H1 with over 280,000 active accounts, up 47% on PCP and up 20% on 30 June 2020.

Expect to have 300,000 account active by end of financial year - currently 286,000

## Brexit

European programs transitioned to Ireland licensing on 17 December 2020

Significant, time consuming and demanding for internal resources and external advisory



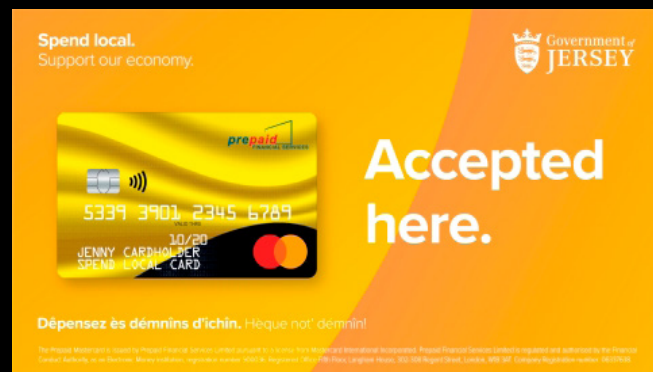


# Operational Highlights

## Government

Continued to support governments in multiple countries for new programs

Ended first half with 561 government programs in market



## Neo Lending

Continued to progress in this vertical, signing and launching a number of new programs



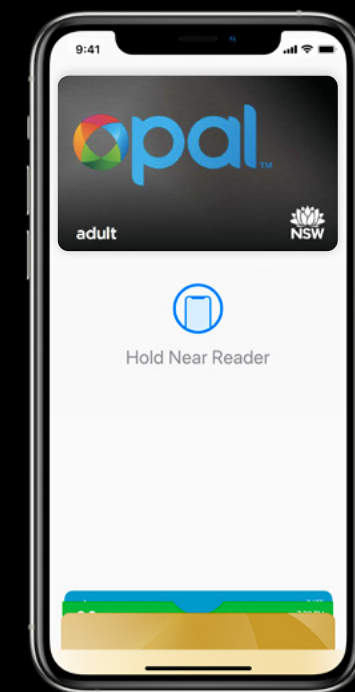
## Home Office



Continued to progress program, with Phase 1 now in-market and full implementation by end of financial year

## New South Wales Transport

Commenced digital pilot for the NSW Transit Opal card



## Paddy Power

Launched payout cards in the European market in December 2020



## Project Accelerator

Project Accelerator launched July 2020

Investment in technology totalling \$10-15m over FY21-FY22

Project in progress

Closed 2 Finlabs investments in Interchecks and Hydrogen

## Interchecks interchecks

Initial USD\$2.0m investment for 10% stake in October 2020

Systems integration completed

Initial contracts signed involving card and non-card payment solutions

Emerging pipeline with 15 prospects in progress

<https://site.interchecks.com>

## Hydrogen HYDROGEN

Initial USD\$5.0m investment for 11% stake in November 2020

Systems integration in progress

Over 100 companies involved in beta testing

Revenue generation expected in FY22

<https://www.hydrogenplatform.com>

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The logo features the letters 'EMIL' in a white, sans-serif font, centered within a solid black circle. The background of the slide is a dark field filled with a complex network of thin, glowing lines in shades of blue and yellow, radiating from the left side towards the center, creating a sense of dynamic energy and connectivity.

EMIL.

H1 FY21 Interim Results

# Financial Results.

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# Financial Performance

## A record start.

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(\$'000s)	H1 FY20	H1 FY21	GROWTH
GDV	6,616,240	10,212,313	54%
<b>TOTAL REVENUE<sup>1</sup></b>	<b>59,156</b>	<b>95,329</b>	<b>61%</b>
Revenue conversion bps	89bps	93bps	4%
<b>GROSS PROFIT<sup>1</sup></b>	<b>44,803</b>	<b>67,252</b>	<b>50%</b>
GP margin	76%	71%	(5%)
<b>OVERHEAD EXPENDITURE (Incl. R&amp;D tax offset), refer Analyst briefing data</b>	<b>(25,081)</b>	<b>(39,198)</b>	<b>56%</b>
<b>EBITDA (Incl. R&amp;D tax offset)<sup>1</sup></b>	<b>19,722</b>	<b>28,054</b>	<b>42%</b>
EBITDA margin	33%	29%	(4%)
Net other expenses, refer to Analyst briefing data	(15,290)	(51,913)	240%
<b>Net Profit / (Loss) before tax</b>	<b>4,432</b>	<b>(23,859)</b>	<b>(638%)</b>
Tax (including Research and Development tax offset)	(127)	(1,878)	1379%
<b>Net Profit after tax</b>	<b>4,305</b>	<b>(25,737)</b>	<b>(698%)</b>
Adjustments for: Acquisitions <sup>3</sup>	5,840	13,080	124%
Adjustments for: Fair value loss on contingent consideration	-	24,859	100%
Adjustments for: Non cash amortisation of AASB 3 fair value uplift to bond investments	-	1,033	100%
<b>NPATA<sup>1,2</sup></b>	<b>10,145</b>	<b>13,234</b>	<b>30%</b>

1 Revenue & EBITDA are stated excluding the impacts of AASB3 Business Combinations, a full reconciliation is provided in the Analyst briefing included in this Presentation.

2 NPATA represents the profit generated by the business excluding all acquisition related costs including; amortisation on acquired software, Fair value movements and finance costs on contingent consideration, a full reconciliation is provided in the Analyst briefing included in this Presentation.

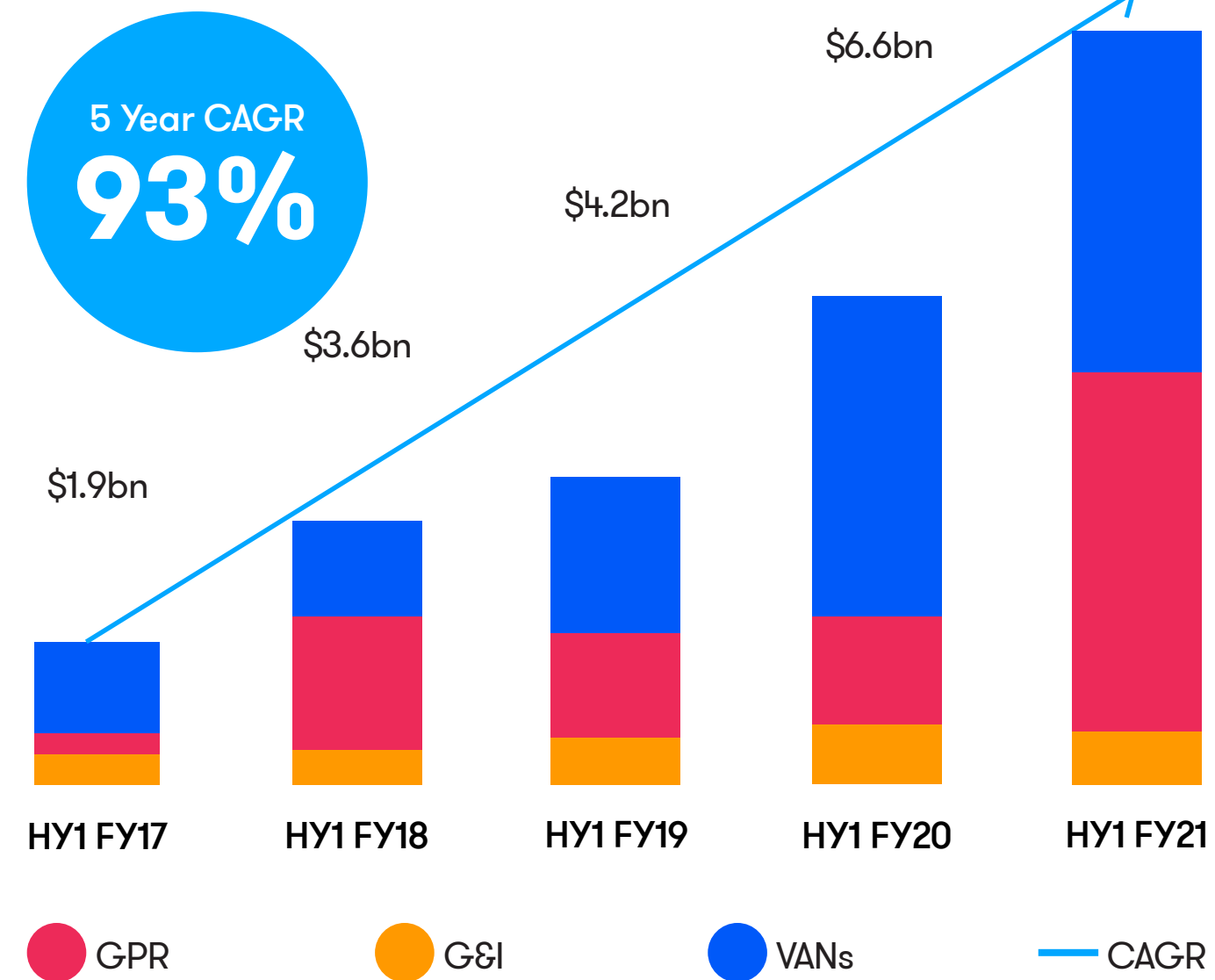
3 Acquisition related adjustments include Amortisation on acquired software and Finance costs on contingent consideration.



# Gross Debit Volume (GDV)

GDV  
**\$10.21bn** ↑ 54%

GDV by Segment (A\$m)



## General Purpose Reloadable (GPR)

**\$4.87bn**  
 ↑ 233%

- GDV growth from both acquisition and organic sources.
- PFS added 3.12bn or 93% of the growth over PCP, with growth of 20% over the same period last year (pre-acquisition).
- Salpac and gaming disbursements grew strongly, driving organic growth of 20% over PCP.

EML **\$1.75bn** ↑ 20% | PFS **\$3.12bn**

## Gift & Incentive (G&I)

**\$0.75bn**  
 ↓ 11%

- Challenging trading conditions in malls saw that vertical decline 19% over PCP. Tougher conditions expected to continue through at least Q3 with recovery in FY22.
- Non-malls or incentives grew 11% with particularly strong growth in North America and Ireland.

## Virtual Account Numbers (VANs)

**\$4.59bn**  
 ↑ 6%

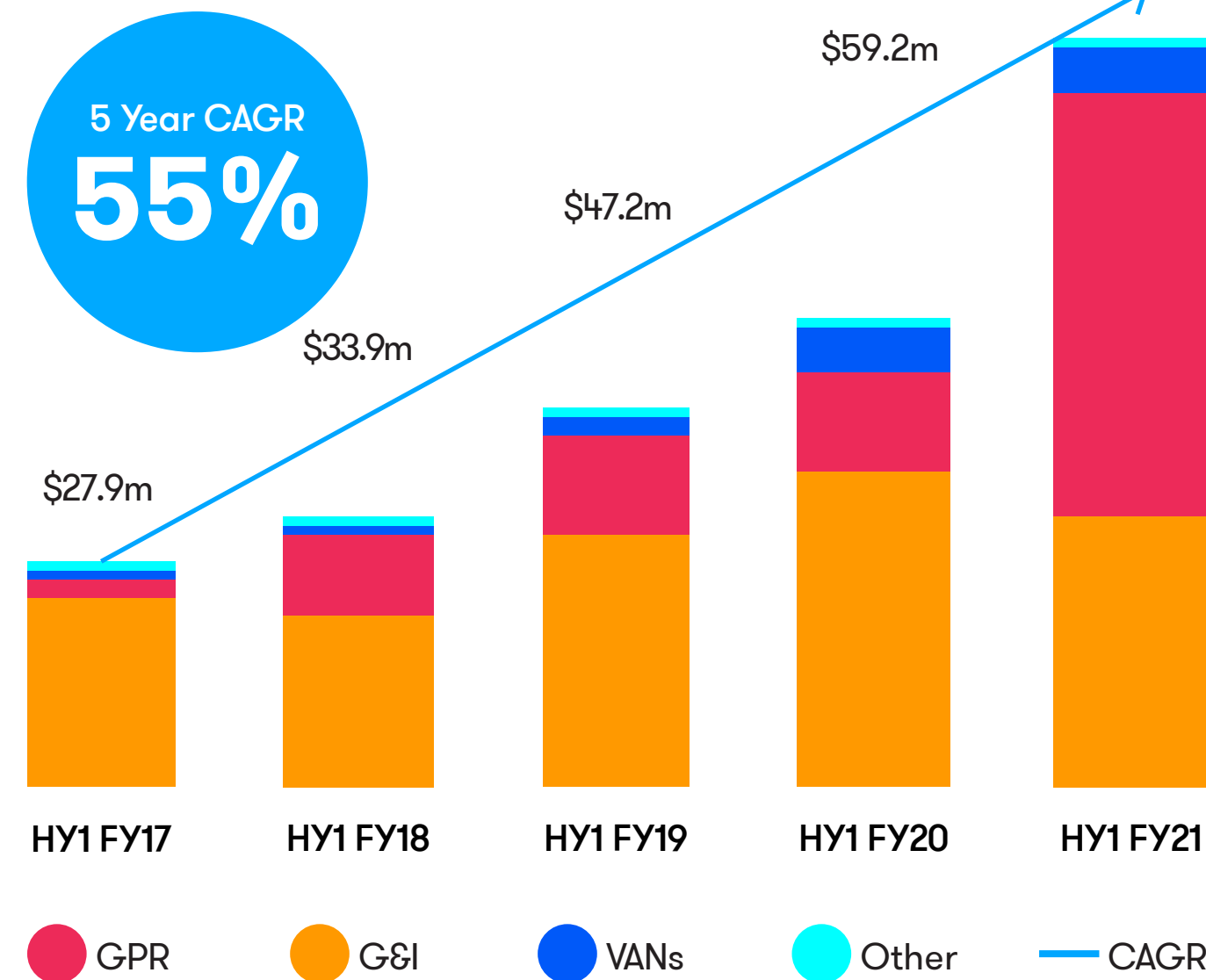
- GDV driven by existing customers.
- Annualised GDV approx. \$9.8bn.

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# Revenue

Revenue<sup>1</sup>  
**\$95.3m** ↑ 61%

Revenue by Segment (A\$m)



## General Purpose Reloadable (GPR)

**\$54.4m**  
 ↑ 314%

- Revenue growth driven by PFS acquisition, contributing \$38.0m in revenue.
- Organic (non PFS) growth on a like for like basis was approx. 25%.
- GPR makes up 57% of Group revenue and is our fastest growing segment
- SalPac transition largely complete with over 280,000 active accounts
- Gaming disbursements are growing quickly and exit December at an annualised run rate exceeding 1 billion.

EML	PFS
<b>\$16.4m</b>	<b>\$38.0m</b>
↑ 25%	

## Gift & Incentive (G&I)

**\$35.0m**  
 ↓ 13%

- Volume impacted by lockdowns & social distancing in malls, offset by lower spend patterns driving up breakage rates.
- Strong cash conversion in H1 expected to continue through H2 as working capital is released
- Implemented AMF-REC statistical analysis for Canadian mall programs resulting in faster conversion of breakage to cash

## Virtual Account Numbers (VANs)

**\$5.8m**  
 ↑ 5%

- Stable revenue yields at 13bps and volume improvements through H1
- Improved scheme rebates due to higher volumes processed

<sup>1</sup> Revenue & EBITDA are stated excluding the impacts of AASB3 Business Combinations, a full reconciliation is provided in the Analyst briefing included in this Presentation.

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# Gross Profit & Overheads

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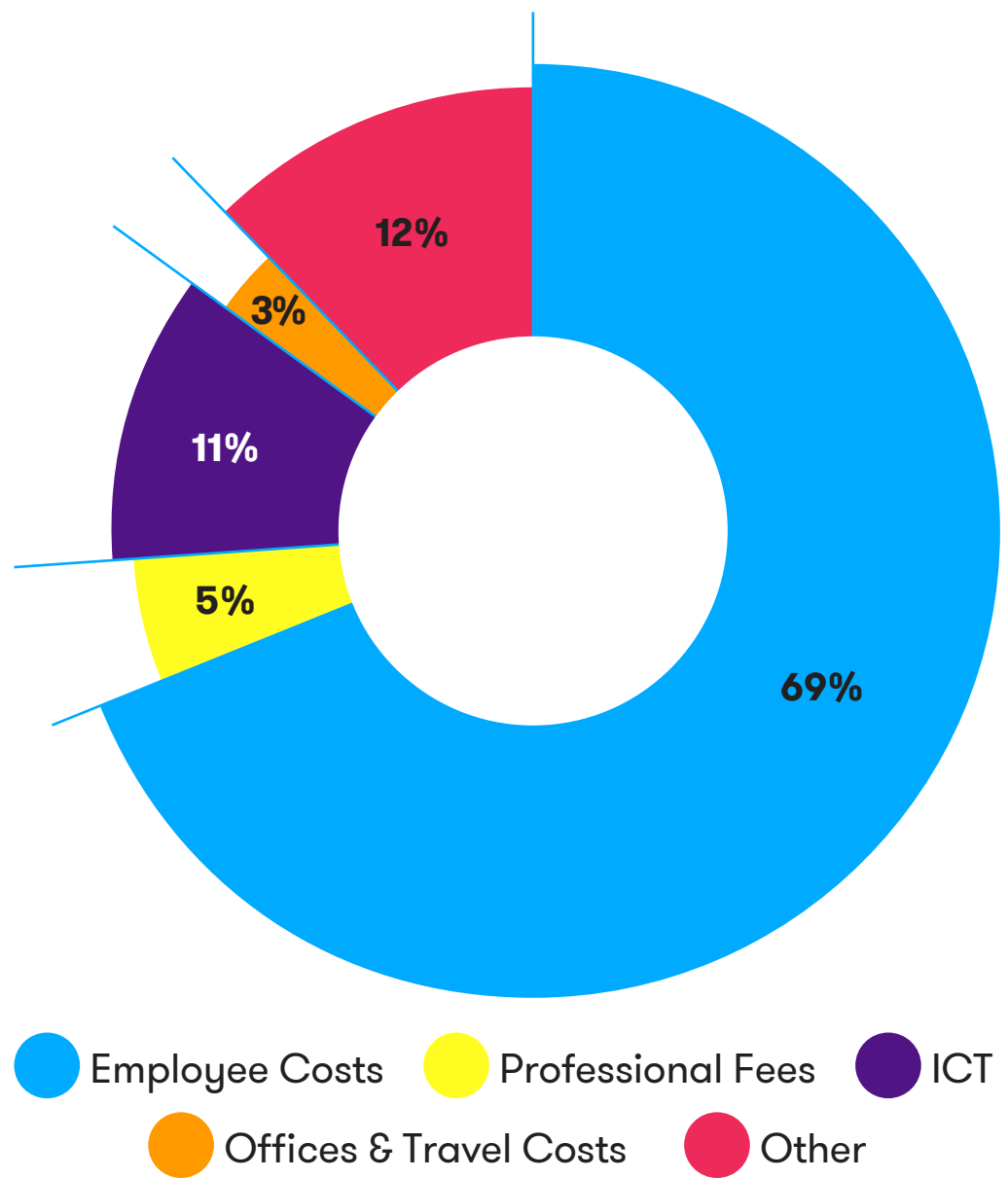
Gross profit  
**\$67.3m** ↑50%

**General Purpose Reloadable (GPR)**  
**\$34.1m**  
 ↑290%

**Gift & Incentive (G&I)**  
**\$28.8m**  
 ↓11%

**Virtual Account Numbers (VANs)**  
**\$4.2m**  
 ↑23%

Overheads  
**\$39.2m** ↑56%

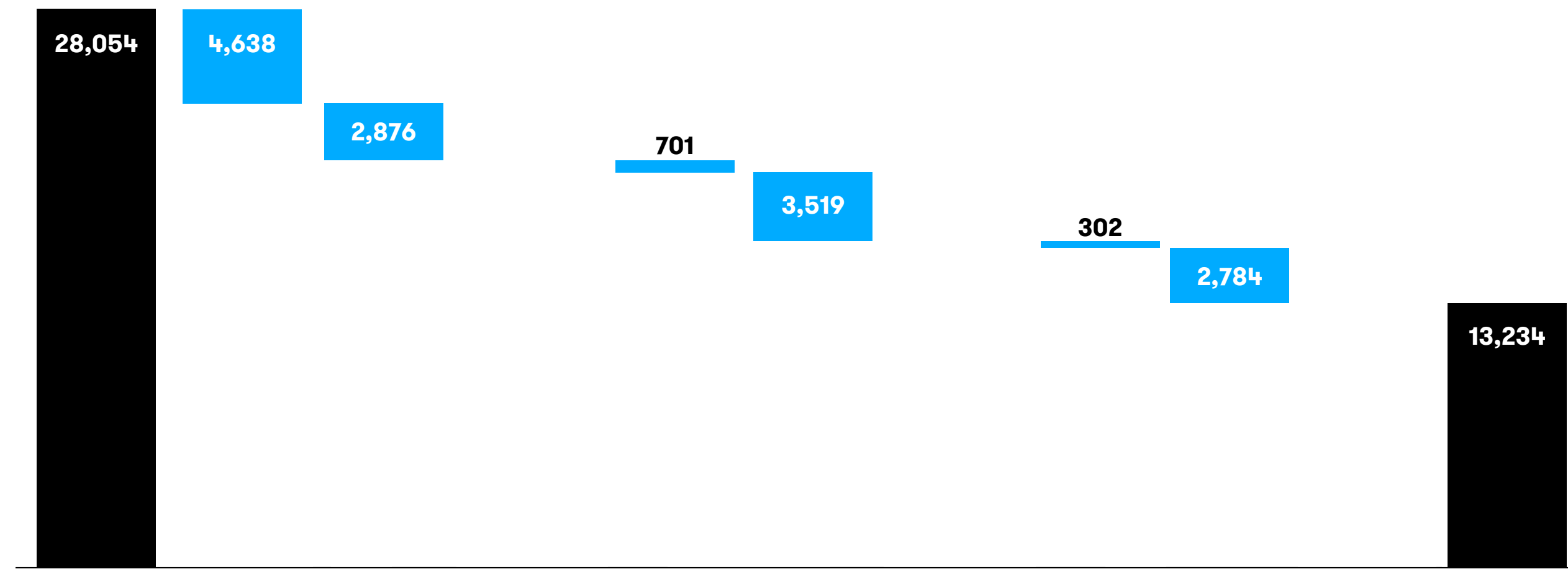


- Overheads for the Group increased on PCP due to the impacts of the acquisition of PFS in Europe and accruals for cash based Short-Term Incentive Plan expenses.
- Approximately 90% of the employment cost increase relates to the PFS acquisition. Employment related expenses make up 69.1% of Group cash overheads reflective of the nature of our business. Employment costs as a percentage of revenue remained consistent with PCP at 28.4% despite the impacts of COVID-19 on our G&I segment revenues.
- Capitalised \$4.8m of internally developed software, replacing operating D&A charge of \$4.6m
- STIP increased due to strong H1 performance
- Increased the resources allocated to drive growth including operations roles to assist in customer onboarding

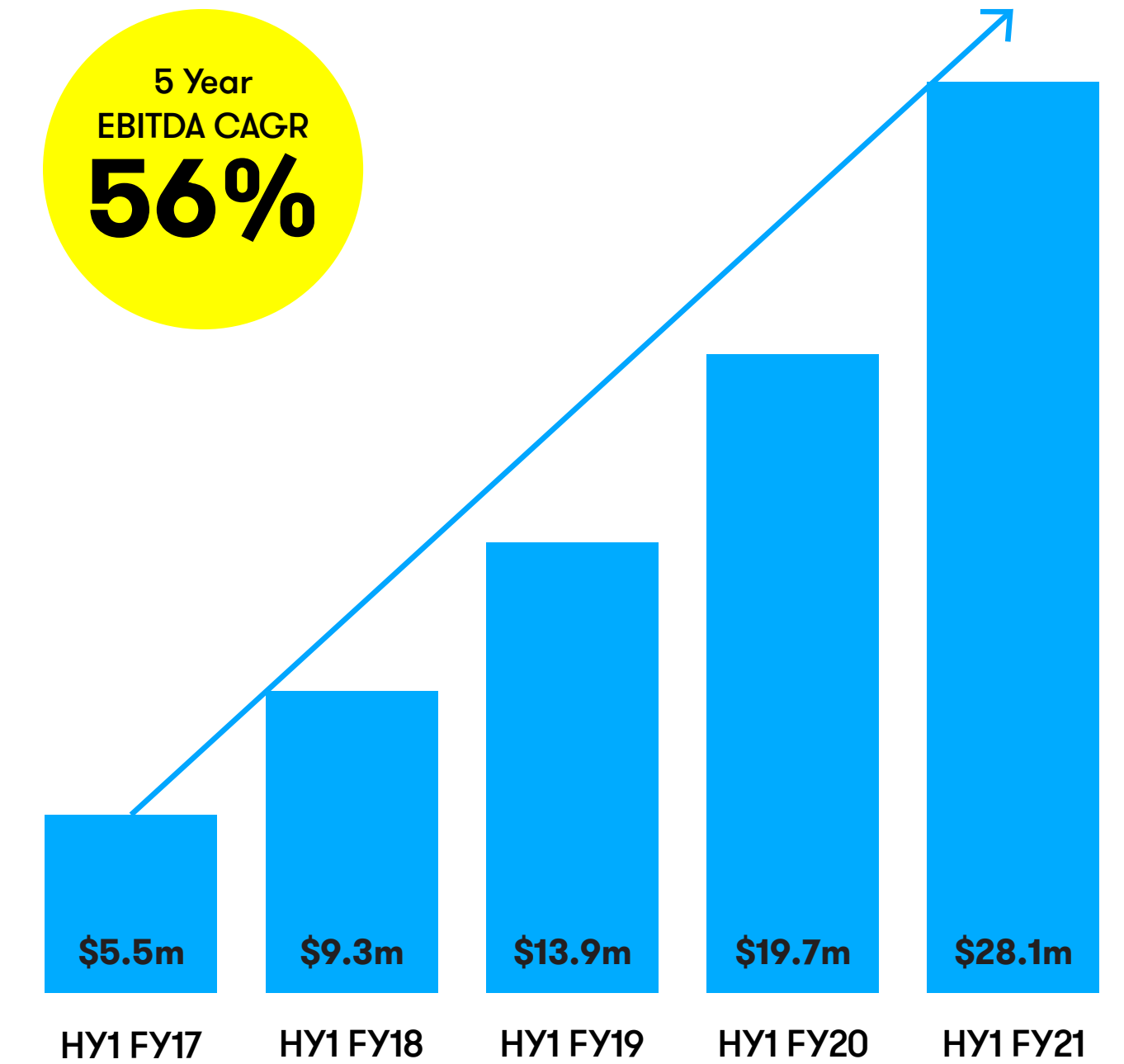


# EBITDA to NPATA

EBITDA  
\$28.1m  
↑42%



5 Year  
EBITDA CAGR  
**56%**



	EBITDA	Depreciation & Amortisation	Share Based Payment	Non Cash Amortisation on FV Bond	Finance Costs	Other Income/Expense	FV on Contingent Consideration	FV on Financial Assets	Tax (excl R&D)	Acquisition Costs	NPATA
<b>Operating Performance</b>	<b>28,054</b>	<b>(4,638)</b>	<b>(2,876)</b>		<b>(701)</b>	<b>(3,519)</b>	<b>(302)</b>	<b>(2,784)</b>			<b>13,234</b>
Statutory profit reconciliation	28,054	(13,895)	(2,876)	(1,033)	(4,398)	(3,519)	(24,859)	(302)	(2,784)	(125)	(25,737) <sup>1</sup>
Acquisitions related expenses		9,257		1,033	3,697		24,859			125	

## Depreciation & Amortisation

- 66.6% of D&A relates to the AASB3 fair value uplift for acquired intangibles.
- Operating D&A of \$4.6m replaced by ongoing investment in internally generated software of \$4.8m

## Share Based Payments

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

## Finance Costs

- Mostly relate to unwinding the discount on contingent consideration owing on acquisitions.
- Includes interest on unsecured vendor loans falling due in 2023 & 2024.

## FV on contingent consideration

- PFS business has performed strongly post the immediate Covid-19 impacts in FY20 which has led to them trading up to the maximum earnout which is capped at £55m.
- Performance is ahead of expectations from March 2020 when the price was renegotiated down by A\$181.0m.
- As a result the contingent consideration estimate has been increased at maximum, payable in August 2021, 2022 and 2023 depending on actual results.

<sup>1</sup> NPAT: Net Profit after Tax

# Financial Position

(\$'000s)	30 June 2020	31 December 2020	GROWTH	CARDHOLDER ASSETS/ LIABILITIES	CORPORATE BALANCE SHEET
Cash and cash equivalents	118,381	136,530	15%		136,530
Contract asset	22,344	18,443	(17%)		18,443
Segregated funds and Bond investments	833,407	1,259,636	51%	1,256,994	2,642
Other current assets	26,961	33,515	24%		33,515
<b>TOTAL CURRENT ASSETS</b>	<b>1,001,093</b>	<b>1,448,124</b>	<b>45%</b>	<b>1,256,994</b>	<b>191,130</b>
Contract assets	9,485	10,658	12%		10,658
Plant, equipment and right of use assets	14,629	12,945	(12%)		12,945
Intangibles	404,748	389,478	(4%)		389,478
Deferred tax asset	25,044	25,281	1%		25,281
Segregated funds and Bond investments	443,214	372,739	(16%)	368,812	3,927
Other non current assets	8,053	16,061	99%		16,061
<b>TOTAL NON CURRENT ASSETS</b>	<b>905,173</b>	<b>827,162</b>	<b>(9%)</b>	<b>368,812</b>	<b>458,350</b>
<b>TOTAL ASSETS</b>	<b>1,906,266</b>	<b>2,275,286</b>	<b>19%</b>	<b>1,625,806</b>	<b>649,480</b>
Trade and other payables	(47,461)	(59,023)	24%		(59,023)
Liabilities to stored value account holders	(1,265,896)	(1,625,806)	28%	(1,625,806)	-
Contingent consideration	(4,328)	(58,993)	1263%		(58,993)
Other current liabilities	(8,568)	(14,121)	65%		(14,121)
<b>TOTAL CURRENT LIABILITIES</b>	<b>(1,326,253)</b>	<b>(1,757,943)</b>	<b>33%</b>	<b>(1,625,806)</b>	<b>(132,137)</b>
Deferred tax liabilities	(16,445)	(13,989)	(15%)		(13,989)
Contingent consideration	(69,279)	(40,924)	(41%)		(40,924)
Other non current liabilities	(53,297)	(50,804)	(5%)		(50,804)
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>(139,021)</b>	<b>(105,717)</b>	<b>(24%)</b>		<b>(105,717)</b>
<b>TOTAL LIABILITIES</b>	<b>(1,465,274)</b>	<b>(1,863,660)</b>	<b>27%</b>	<b>(1,625,806)</b>	<b>(237,854)</b>
<b>TOTAL EQUITY</b>	<b>440,992</b>	<b>411,626</b>	<b>(7%)</b>		<b>411,626</b>

Cash on hand of \$136.5m, with no secured debt.

Contract asset down \$2.7m due to lower unit sales in the lead up to Christmas and faster conversion to cash under North American bank agreements.

Segregated funds include low risk bond investments and cash held at financial institutions.

We continued to invest in internally generated software (Intangibles) of \$4.8m which offset \$4.6m of amortisation in the period. The NBV reduction is due to amortisation of acquired intangibles and fx movements. We expect internally generated software assets to increase in H2 as Accelerator projects gather momentum.

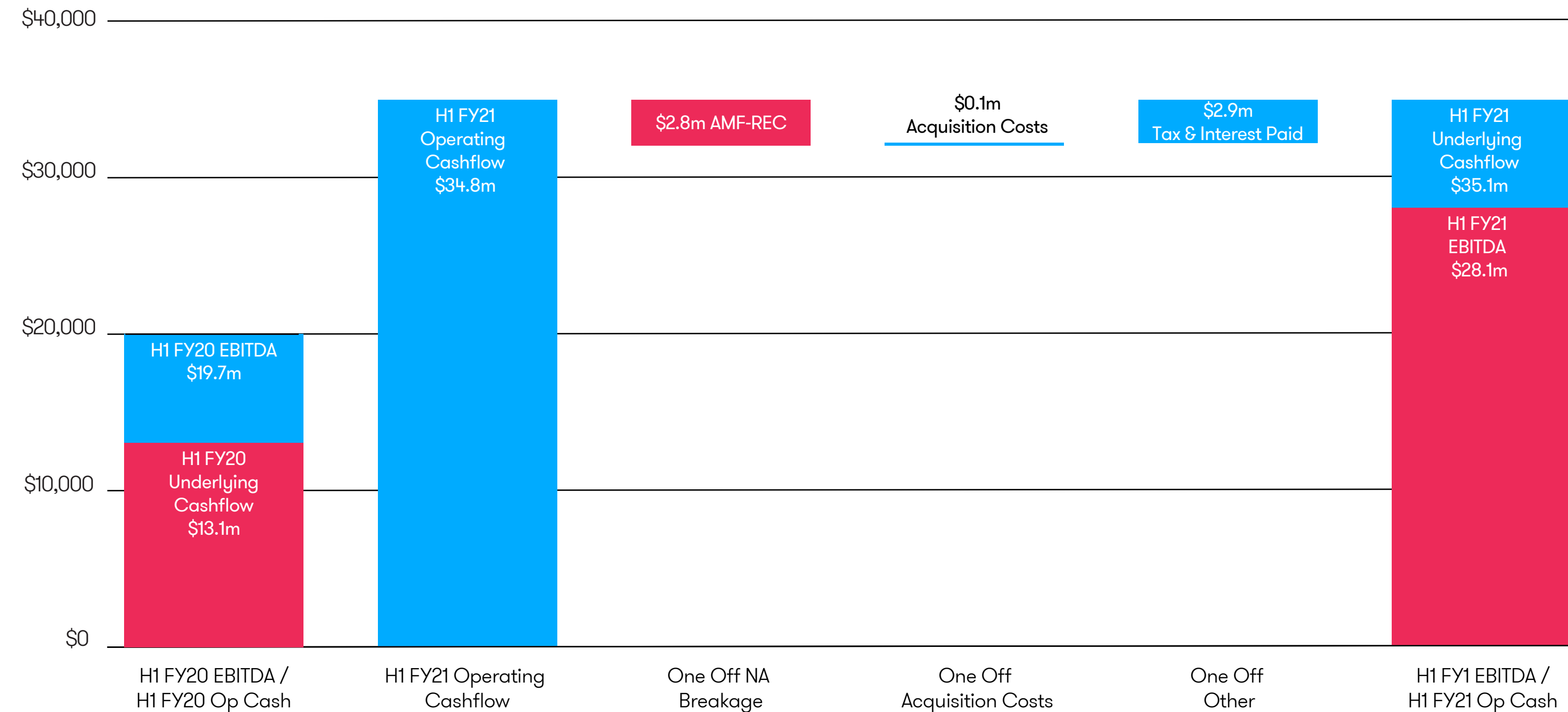
Contingent consideration on EML Money DAC (was PerfectCard DAC) acquired in July 2018 achieved a 91% earnout, payable in H2. The contingent consideration on PFS has been reassessed following strong trading performance and increased to maximum which reflects our expectation of a full earn-out performance.

# Financial Performance - Cash Flow

Cash & Cash Equivalents

**\$136.5m**

## H1 FY21 Underlying Operating Cash Flow Movements



**\$35.1m**

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

**125%**

EBITDA to Underlying Operating Cashflow conversion

**\$16.7m**

Cash Outflows for Investing Activities

First two FinLab investments

**\$9.8m**

Capitalised development costs

**\$4.8m**

<sup>1</sup> Underlying Operating Cashflow excludes acquisition costs, tax and interest paid, and includes one off AMF-REC.

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EMIL.

H1 FY21 Interim Results

**FY2021 Guidance.**

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# FY2021 - Financial Guidance

The Group expects EBITDA<sup>1</sup> to be in a range of

**A\$50.0m - \$54.0m**

for FY21

Represents growth of

**54%-66%**

over PCP of \$32.5m

## Assumptions:

01

European, UK & Canadian lockdowns ease in April 2021, no material change to US approach

03

No material change in FX rates (GBP, EUR, USD) from 31 December 2020

05

Overheads expected to be approx. \$76.0m-\$80.0m as we invest to drive continued growth

02

\$3.8m deferred breakage revenue to be booked in H2 on October-December 2020 gift card activations

04

No material change in central bank interest rates (UK, Europe, US or AU)

Revenue

**\$180.0m - \$190.0m**

(FY20: \$121.6m)

EBITDA<sup>1</sup>

**\$50.0m - \$54.0m**

(FY20: \$32.5m)

NPATA<sup>2</sup>

**\$30.0m - \$33.5m**

(FY20: \$24.0m)

Operating Cash Flow

**90.0% - 110.0%**

(FY20: 110.2%)

EBITDA Per Share

**13.8 - 15.0¢/share**

(FY20: 9.0¢/share)

1 EBITDA is equivalent to the net profit/(loss) for the period including R&D tax offset and excluding share based payments, depreciation and amortisation expense, acquisition expenses and non-cash unrealised foreign exchange included within the Statement of Profit or Loss and Other Comprehensive Income.

2 NPATA represents the profit generated by the business excluding all acquisition related costs including; amortisation, contingent considerations, share based payments and cash expenses that relate to acquisitions.

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H1 FY21 Interim Results

**Q&A.**

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EMIL.

H1 FY21 Interim Results

**Analyst Briefing Data.**

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# Analyst Briefing Data - FY19-FY21

## Key Metrics (\$'000s)

	H1 2019	H2 2019	FY2019A	H1 2020	H2 2020	FY2020	H1 2021
	6mths	6mths	12 mnths	6mths	6mths	12 mnths	6mths
Headcount (closing)	236	275	275	272	450	450	486
<b>Total Stored Value (including bonds)</b>	<b>\$636,216</b>	<b>\$495,400</b>	<b>\$495,400</b>	<b>\$710,671</b>	<b>\$1,435,446</b>	<b>\$1,439,446</b>	<b>\$1,893,822</b>
Interest on Stored Value (exc Group funds)	\$1,296	\$1,029	\$2,325	\$872	\$545	\$1,417	\$284
Effective Interest Rate (%)	0.41%	0.42%	0.47%	0.25%	0.04%	0.10%	0.10%
<b>Cash opening</b>	<b>\$39,006</b>	<b>\$50,114</b>	<b>\$39,006</b>	<b>\$33,085</b>	<b>\$256,812</b>	<b>\$33,085</b>	<b>\$118,381</b>
Operating activities	\$17,008	\$12,154	\$29,162	\$8,121	\$13,949	\$22,070	\$34,849
Investing activities	(\$5,864)	(\$43,954)	(\$49,818)	(\$6,055)	(\$148,560)	(\$154,615)	(\$16,655)
Financing activities (incl FX)	(\$36)	\$14,771	\$14,735	\$221,663	(\$3,822)	\$217,841	(\$45)
<b>Cash closing</b>	<b>\$50,114</b>	<b>\$33,085</b>	<b>\$33,085</b>	<b>\$256,812</b>	<b>\$118,381</b>	<b>\$118,381</b>	<b>\$136,530</b>

# Analyst Briefing Data - FY19-FY21

Key Financials (\$'000s)	H1 2019	H2 2019	FY2019	H1 2020	H2 2020	FY2020	H1 2021
	6mths	6mths	12 mths	6mths	6mths	12 mths	6mths
General Purpose Reloadable	\$1,392,659	\$1,346,678	\$2,739,337	\$1,465,909	\$2,768,260	\$4,234,169	\$4,874,500
Gift & Incentive	\$664,133	\$395,850	\$1,059,983	\$838,729	\$336,239	\$1,174,969	\$750,177
Virtual Account Numbers	\$2,091,314	\$3,140,277	\$5,231,591	\$4,311,602	\$4,155,186	\$8,466,788	\$4,587,636
<b>Gross debit volume (GDV)</b>	<b>\$4,148,106</b>	<b>\$4,882,805</b>	<b>\$9,030,911</b>	<b>\$6,616,240</b>	<b>\$7,259,696</b>	<b>\$13,875,935</b>	<b>\$10,212,313</b>
General Purpose Reloadable	\$12,251	\$11,685	\$23,936	\$13,160	\$29,377	\$42,537	\$54,435
Gift & Incentive	\$32,380	\$33,985	\$66,365	\$40,137	\$28,034	\$68,171	\$34,982
Virtual Account Numbers	\$2,319	\$4,096	\$6,415	\$5,525	\$5,137	\$10,662	\$5,789
Group interest & adjustments	\$244	\$235	\$479	\$334	\$597	\$931	\$123
<b>Revenue (includes interest income)</b>	<b>\$47,194</b>	<b>\$50,001</b>	<b>\$97,195</b>	<b>\$59,156</b>	<b>\$62,204</b>	<b>\$121,630</b>	<b>\$95,329</b>
General Purpose Reloadable	\$8,092	\$7,705	\$15,797	\$8,738	\$16,269	\$25,007	\$34,096
Gift & Incentive	\$24,529	\$27,844	\$52,373	\$32,284	\$23,611	\$55,895	\$28,793
Virtual Account Numbers	\$1,561	\$2,805	\$4,366	\$3,447	\$3,466	\$6,913	\$4,241
Group interest & adjustments	\$244	\$235	\$479	\$334	\$597	\$931	\$123
<b>Gross profit</b>	<b>\$34,450</b>	<b>\$38,565</b>	<b>\$73,015</b>	<b>\$44,803</b>	<b>\$43,943</b>	<b>\$88,746</b>	<b>\$67,252</b>



# Analyst Briefing Data - FY19-FY21

## Key Financials (\$'000s)

	H1 2019	H2 2019	FY2019	H1 2020	H2 2020	FY2020	H1 2021
	6mths	6mths	12 mths	6mths	6mths	12 mths	6mths
<b>Revenue</b> (includes interest income)	<b>\$47,194</b>	<b>\$50,001</b>	<b>\$97,195</b>	<b>\$59,156</b>	<b>\$62,474</b>	<b>\$121,630</b>	<b>\$95,329</b>
<b>Gross profit</b>	<b>\$34,450</b>	<b>\$38,565</b>	<b>\$73,015</b>	<b>\$44,803</b>	<b>\$43,943</b>	<b>\$88,746</b>	<b>\$67,252</b>
Employee benefits expense	(\$13,382)	(\$15,697)	(\$29,079)	(\$16,794)	(\$22,279)	(\$39,073)	(\$27,076)
Professional fees	(\$1,498)	(\$1,360)	(\$2,857)	(\$1,689)	(\$1,310)	(\$2,999)	(\$2,084)
Other operating expenses	(\$6,129)	(\$7,096)	(\$13,226)	(\$7,098)	(\$8,383)	(\$15,481)	(\$10,944)
Research and development credit	\$300	\$981	\$1,281	\$500	\$843	\$1,343	\$906
<b>EBITDA</b>	<b>\$13,741</b>	<b>\$15,393</b>	<b>\$29,134</b>	<b>\$19,722</b>	<b>\$12,814</b>	<b>\$32,536</b>	<b>\$28,054</b>
<b>EBITDA margin</b>	29%	31%	30%	33%	21%	27%	29%
Other income	(\$30)	(\$22)	(\$52)	-	\$3,137	\$3,137	-
Acquisition costs	(\$122)	(\$445)	(\$567)	(\$3,373)	(\$12,421)	(\$15,794)	(\$125)
Depreciation and amortisation	(\$5,012)	(\$5,255)	(\$10,267)	(\$6,768)	(\$11,888)	(\$18,656)	(\$13,895)
Share-based payments	(\$2,028)	(\$2,186)	(\$4,214)	(\$4,706)	(\$1,440)	(\$6,146)	(\$2,876)
Research and development credit	(\$300)	(\$981)	(\$1,281)	(\$500)	(\$843)	(\$1,343)	(\$906)
Finance costs	(\$871)	(\$994)	(\$1,865)	(\$1,333)	(\$2,739)	(\$4,072)	(\$4,398)
Other non-operating expenses	(\$1,725)	(\$144)	(\$1,869)	\$1,390	\$3,046	\$4,436	(\$3,519)
Deduct: Non cash amortisation of AASB3 fair value uplift to bond investments	-	-	-	-	(\$671)	(\$671)	(\$1,033)
Fair value lost on contingent consideration	-	-	-	-	-	-	(\$24,859)
Fair value lost on financial assets	-	-	-	-	-	-	(\$302)
Tax (expense)/benefit	(\$995)	\$426	(\$569)	(\$127)	\$846	\$719	(\$1,878)
<b>Net profit/(loss) after tax</b>	<b>\$2,658</b>	<b>\$5,792</b>	<b>\$8,450</b>	<b>\$4,305</b>	<b>(\$10,159)</b>	<b>(\$5,854)</b>	<b>(\$25,737)</b>
Addback: Amortisation on acquisition intangibles	\$5,882	\$1,577	\$7,459	\$1,477	\$9,144	\$10,621	\$9,257
Addback: Share based payment expenses related to acquisitions	-	\$2,260	\$2,260	-	\$2,495	\$2,495	-
Deduct: Gain on cashflow hedge for acquisition	-	-	-	-	(\$3,026)	(\$3,026)	-
Addback: Non cash amortisation of AASB3 fair value uplift to bond investments	-	-	-	-	\$671	\$671	\$1,033
Addback: Fair value lost on contingent consideration	-	-	-	-	-	-	\$24,859
Addback: Finance costs on contingent consideration (other non-cash charges) related to acquisitions	\$860	\$1,005	\$1,865	\$990	\$2,358	\$3,348	\$3,697
Adjustments for: Acquisition costs	-	-	-	\$3,373	\$12,421	\$15,794	\$125
<b>NPATA</b>	<b>\$9,400</b>	<b>\$10,634</b>	<b>\$20,034</b>	<b>\$10,145</b>	<b>\$13,904</b>	<b>\$24,049</b>	<b>\$13,234</b>

# Analyst Briefing Data - Guidance FY21

Key Financials (\$'000s)	ACTUAL	GUIDANCE RANGE
	H1 FY 2021	FY 2021
	6mths	12mths
<b>GDV</b>	<b>\$10,212,313</b>	-
<b>Revenue</b>	<b>\$95,329</b>	<b>\$180,000 - \$190,000</b>
<b>Gross profit</b>	<b>\$67,252</b>	-
Overheads	(\$39,198)	(\$76,000) - (\$80,000)
<b>EBITDA</b>	<b>\$28,054</b>	<b>\$50,000 - \$54,000</b>
Depreciation and amortisation	(\$13,895)	-
Share-based payments	(\$2,876)	-
Fair value adjustment (AASB3, contingent consideration and financial assets)	(\$26,194)	-
Other	(\$10,826)	-
<b>Net profit/(loss) after tax</b>	<b>(\$25,737)</b>	-
Add back: Acquisition related adjustments	\$13,079	-
Add back: Fair value adjustments (AASB3 and contingent consideration)	\$25,892	-
<b>NPATA</b>	<b>\$13,234</b>	<b>\$30,000 - \$33,500</b>

# Our Journey

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Incentives + B2B & B2C Cards



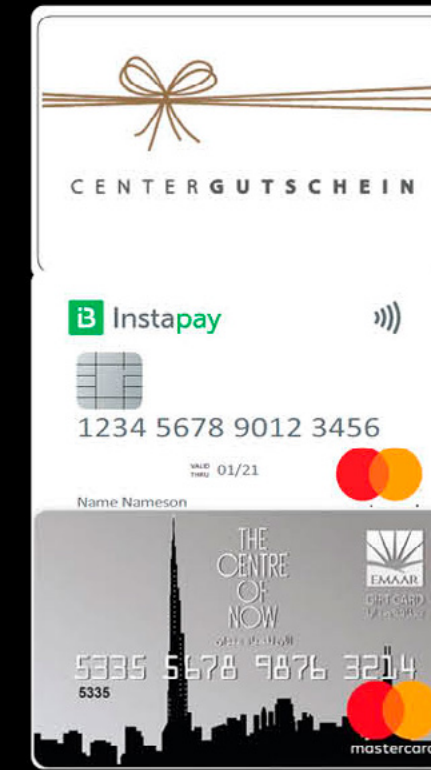
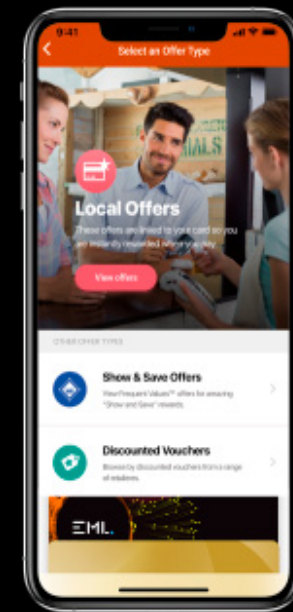
Launch of GPR in Australia



Launch of GPR in UK and Europe + Mastercard licence



Launch of GPR in North America + Launch of Mobile Rewards + Expansion into Scandinavia



Launch of largest European mall program + Expand into Poland + Expanded technology use cases + Launched ControlPay + Instant mobile gift



EML launches EML FinLab and proudly announces the first partner:



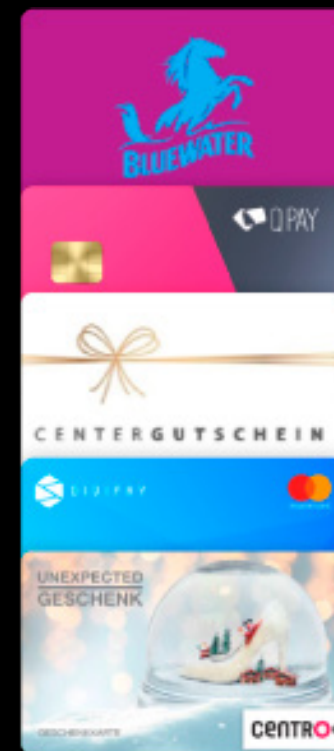
2011   2012   2013   2014   2015   2016   2017   2018   2019   2020   Accelerator Strategy



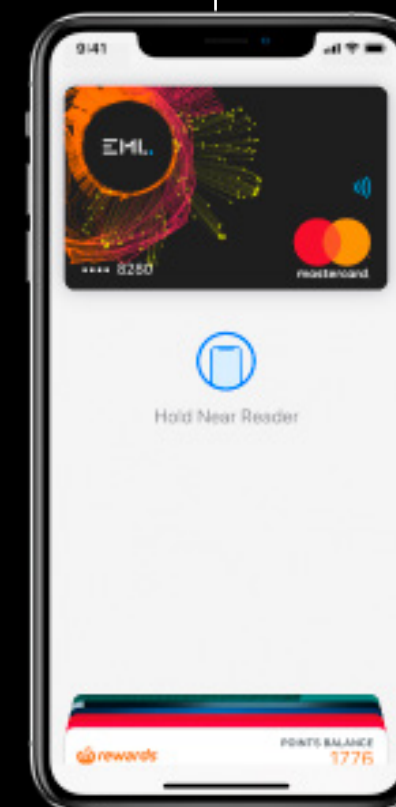
Heritage-Issued Visa Integration



Expansion into the UK and Europe



Expansion into the USA and Canada + Obtain MC licence in Australia



Launch of mobile payments + Obtain E-money licence in Europe



Acquisition of Prepaid Financial Services (PFS): + Multi Currency + Payments as a Service + Banking as a Service

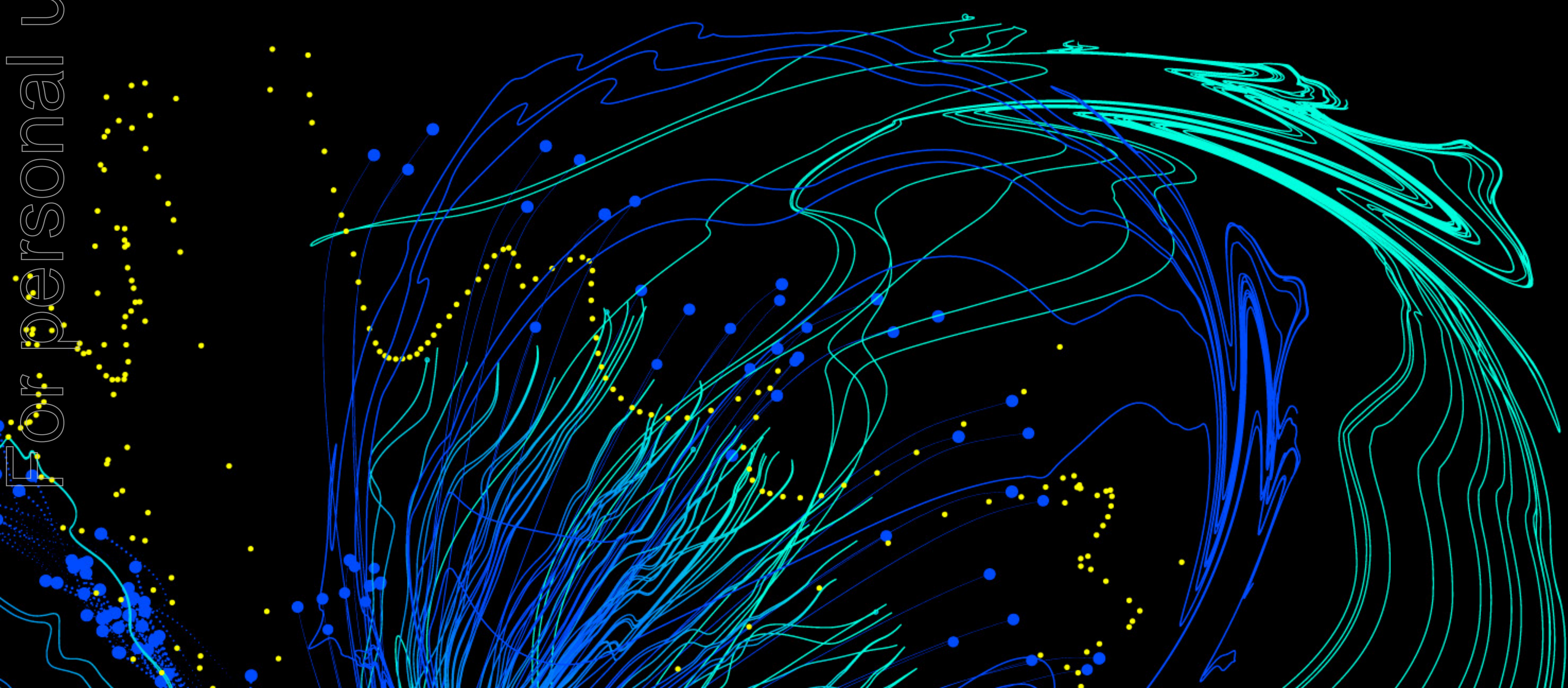


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# Thank you

# EML.

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Money in Motion