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HY2018
INTERIM RESULTS

DISCLAIMER

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Important Notice

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Unless otherwise specified all information is for the six months ending 31 December 2017 ('HY2018'), and is presented in Australian Dollars. Unless otherwise stated, the prior comparative period refers to the six months ending 31 December 2016 ('HY2017' or 'PCP')

AGENDA

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01	HIGHLIGHTS	**Tom Cregan** Managing Director & Group CEO
02	FINANCIAL OVERVIEW	**Bruce Stewart** Group CFO
03	OUTLOOK	**Tom Cregan** Managing Director & Group CEO

HIGHLIGHTS 〉 DIRECTOR CHANGES

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Bob Browning

Bob Browning has announced his retirement from the Board, effective from 20 February 2018.

Bob gave a significant contribution to the Company over the past several years in a variety of roles including CEO, non-executive chairman and more recently as a non-executive director. Bob has been a positive force for change and has embraced our transition from an Australian prepaid company to one now supporting 1,100 programs across 19 countries.

Dr Kirstin Ferguson

Dr Kirstin Ferguson is an independent non-executive director with 10 years' experience across a range of company boards including ASX100, ASX200, government, not-for-profit and significant private companies. Kirstin has considerable expertise as a Remuneration Committee Chair in a range of listed and unlisted contexts.

In addition to her role as non-executive director of the Company, Kirstin has also been appointed as Chairman of the Company's Remuneration and Nomination Committee.

Melanie Wilson

Mrs Melanie Wilson has over 12 years experience in senior management roles across global retail brands.

Her experience extends across all facets of retail. She also held corporate finance and strategy roles with leading investment banks and management consulting firms including Goldman Sachs and Bain & Company. In addition to her role as non-executive director of the Company, Melanie has also been appointed as a member of the Company's Audit and Risk Committee.

HIGHLIGHTS 〉 GROSS DEBIT VOLUME (GDV)

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$3.58bn 86%

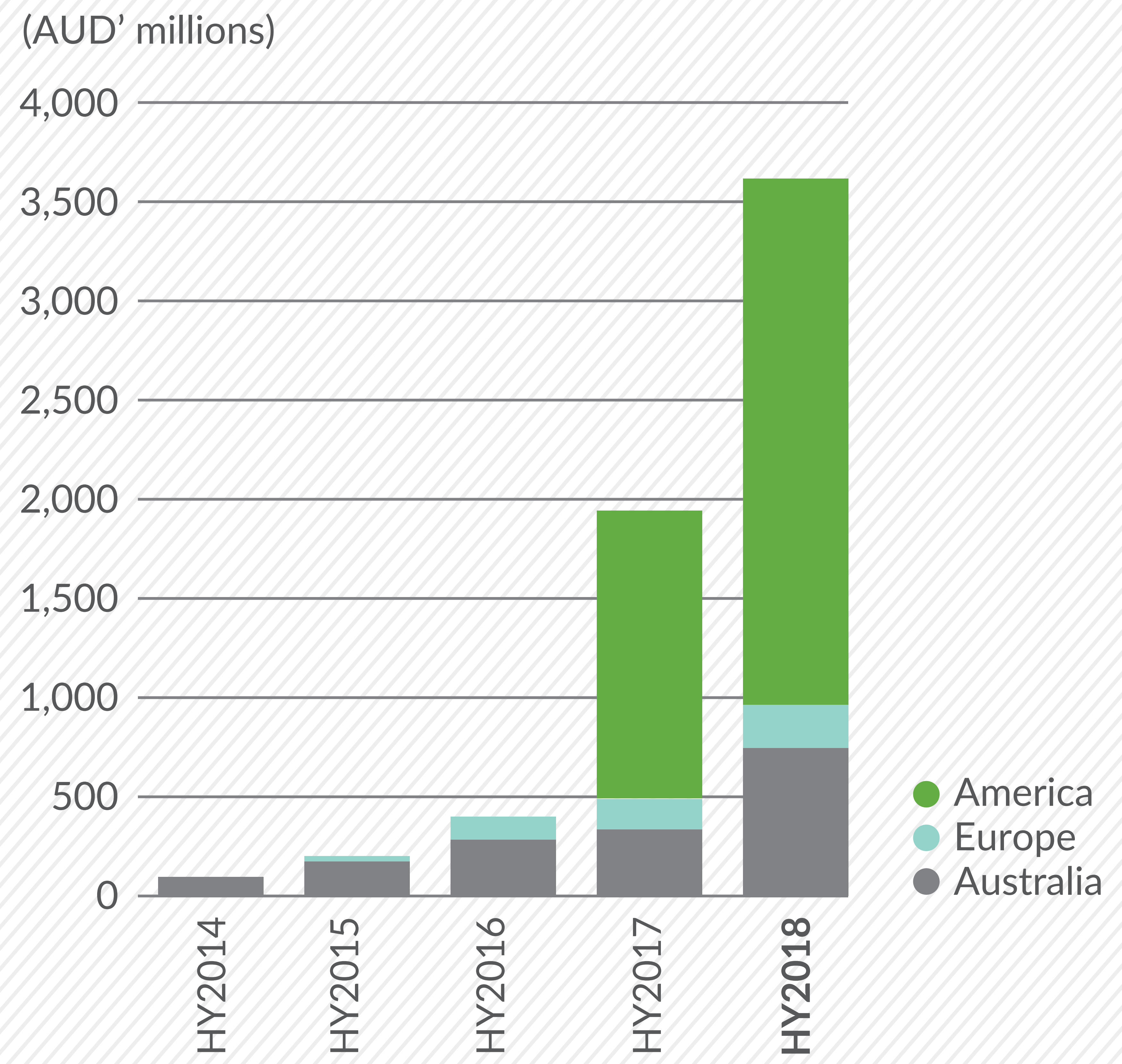
Group GDV totalled $3.58bn, an increase of 86% over the prior period. Excluding the impact of movement in foreign exchange rates, group GDV would have been approx. $0.1bn higher.

$1.84bn GDV generated from the Reloadable segment

575% increase against HY2017, increasing by $1.57bn, for the first time more than 50% of total GDV.

$1.60bn From programs launched within the last 12 months

Contributed from new programs including Salary Packaging, bet365 UK, LuLaRoe and WOW.



EML generates revenues from processing payment volumes of prepaid stored value products on our processing platforms. The gross value of these transactions are defined as Gross Debit Volumes ('GDV') and are a key indicator of current & future revenues.

UP
79%
on H1FY2017

NORTH AMERICA REGION

AUD2,637.9m
GDV

GDV NON-RELOADABLE	GDV RELOADABLE	GDV VIRTUAL PAYMENTS
$239.9m	$1,122.0m	$1,276.0m
down 6%	up 100%	up 5%
Non-Reloadable	Reloadable	B2B Virtual Payments

UP
63%
on H1FY2017

UK / EUROPE REGION

AUD209.8m
GDV

GDV NON-RELOADABLE	GDV RELOADABLE
$168.9m	$40.9m
up 31%	up 100%
Non-Reloadable	Reloadable

UP
125%
on H1FY2017

AUSTRALIA / ASIAPAC REGION

AUD735.6m
GDV

GDV NON-RELOADABLE	GDV RELOADABLE
$58.3m	$677.3m
up 6%	up 148%
Non-Reloadable	Reloadable

HIGHLIGHTS 〉 REVENUE

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$38.2m ↑ 18%

Group revenue for HY2018 of $38.2m, up 18% over prior period.

75% Increase in Australian revenue over prior period

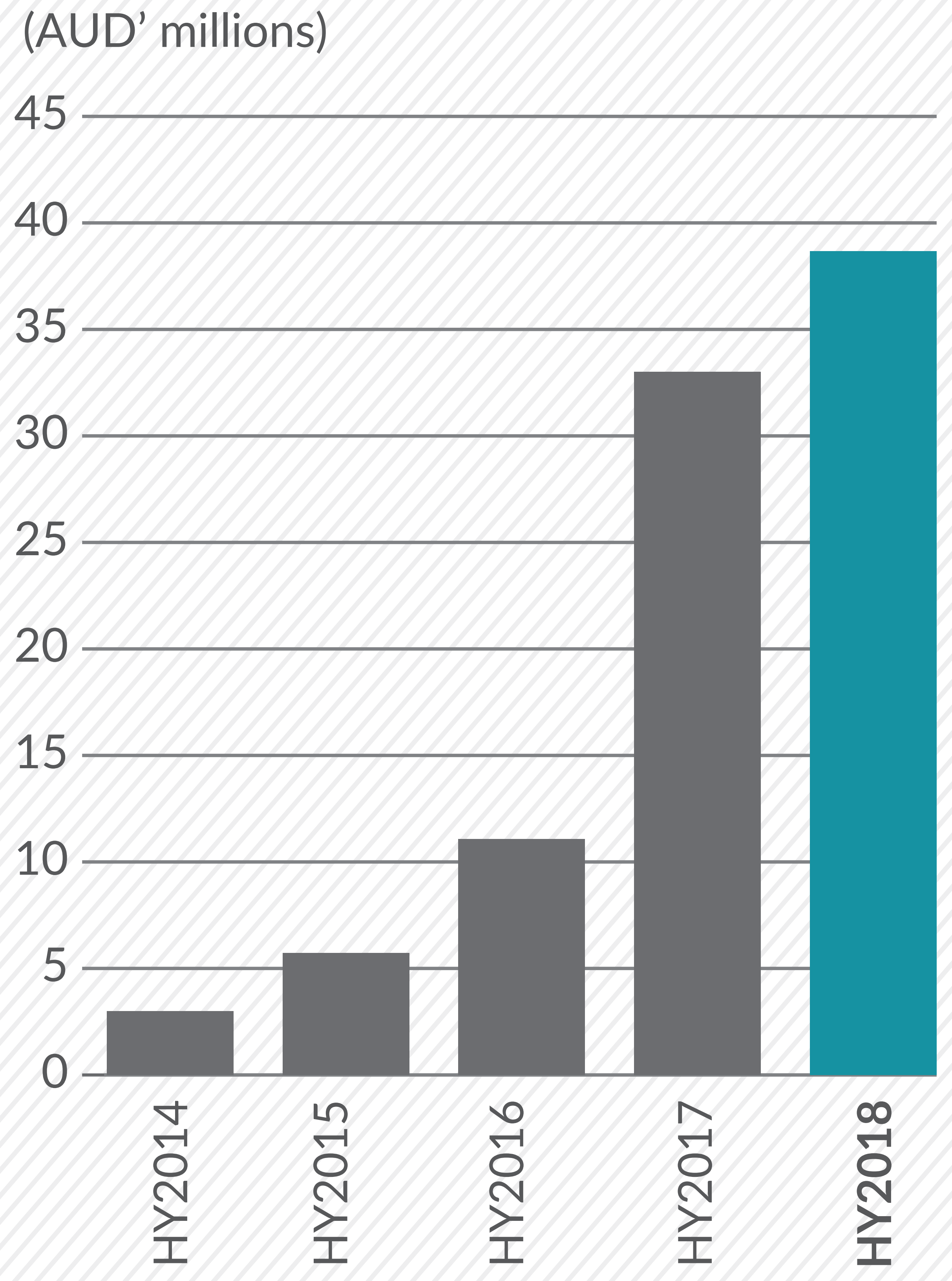
Australia increased 75% generating $8.8m in revenue, driven by Salary Packaging vertical. This vertical is not impacted by seasonality. Europe was up 23% and North America 2% (up 7% in local currency).

107bps GDV to Revenue conversion metric up from 90bps in Q1

The Revenue / GDV metric was 107bps, in line with our AGM guidance. Gross Margins of 75.1%, up from 73.6% in Q1 and in line with our AGM guidance.

$34.8m Generated from recurring revenue

20% increase over the prior period, and contributing to 90% of total revenue.



HIGHLIGHTS 〉 EBTDA

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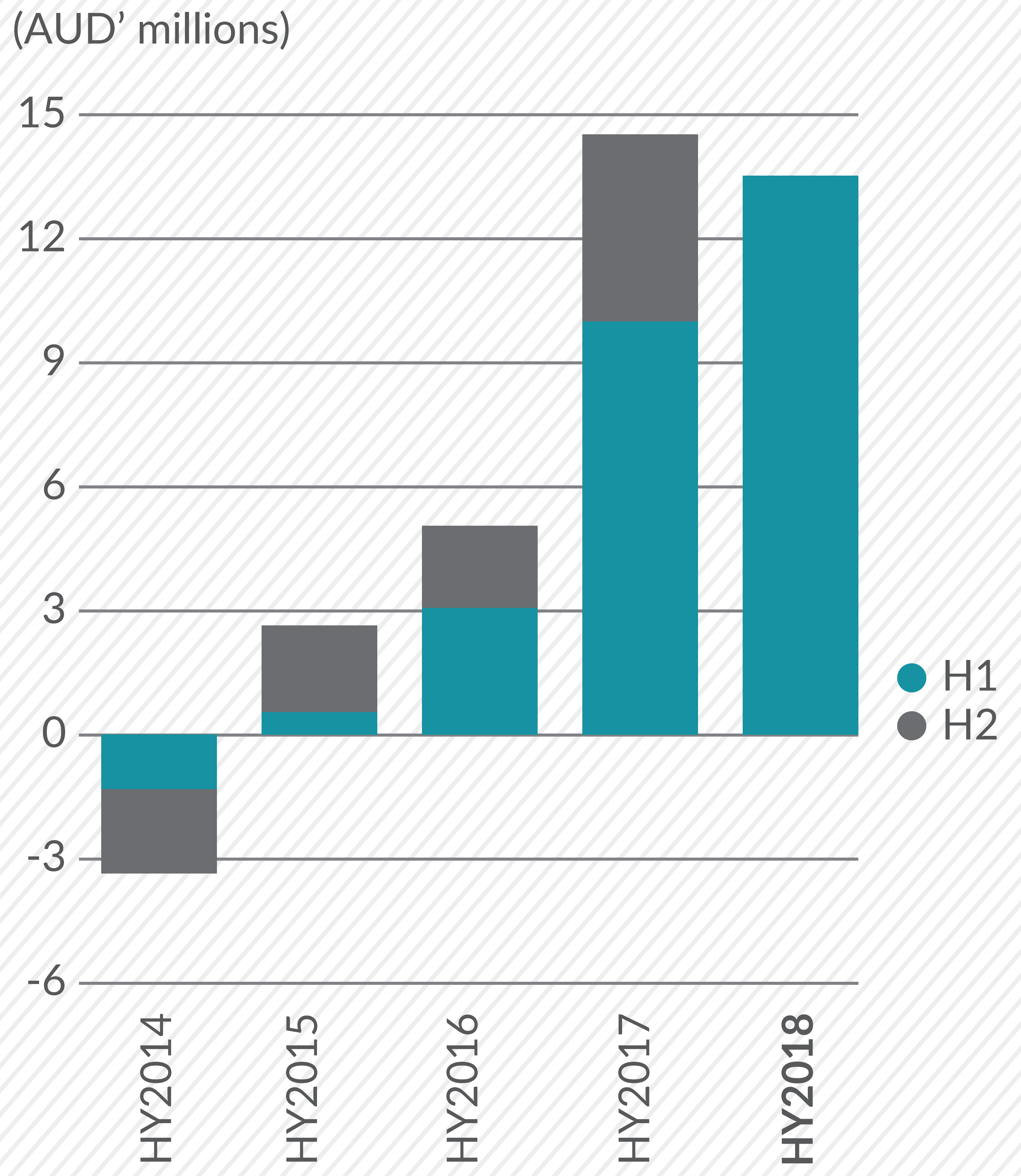
$13.5m ↑ 35%

Group EBTDA for HY2018 was $13.5m, up 35% on prior period. Adjusting for constant fx rates, primarily in the USA, EBTDA would have been $13.9m.

259% Five-year EBTDA CAGR

Seasonality on the group's financials has been diminshing with the launch of Reloadable and B2B Virtual programs which now account for 87% of Group GDV compared to 77% in HY2017.



EML generates interest income on Stored Value balances and as such is a source of core revenue. Earnings Before Tax, Depreciation & Amortisation ('EBTDA') is used as the most appropriate measure of assessing performance of the group.

EBTDA includes R&D tax offset & excludes share based payments, and is reconciled to the statutory profit and loss within the HY2018 Interim Report.

HIGHLIGHTS 〉 STORED VALUE

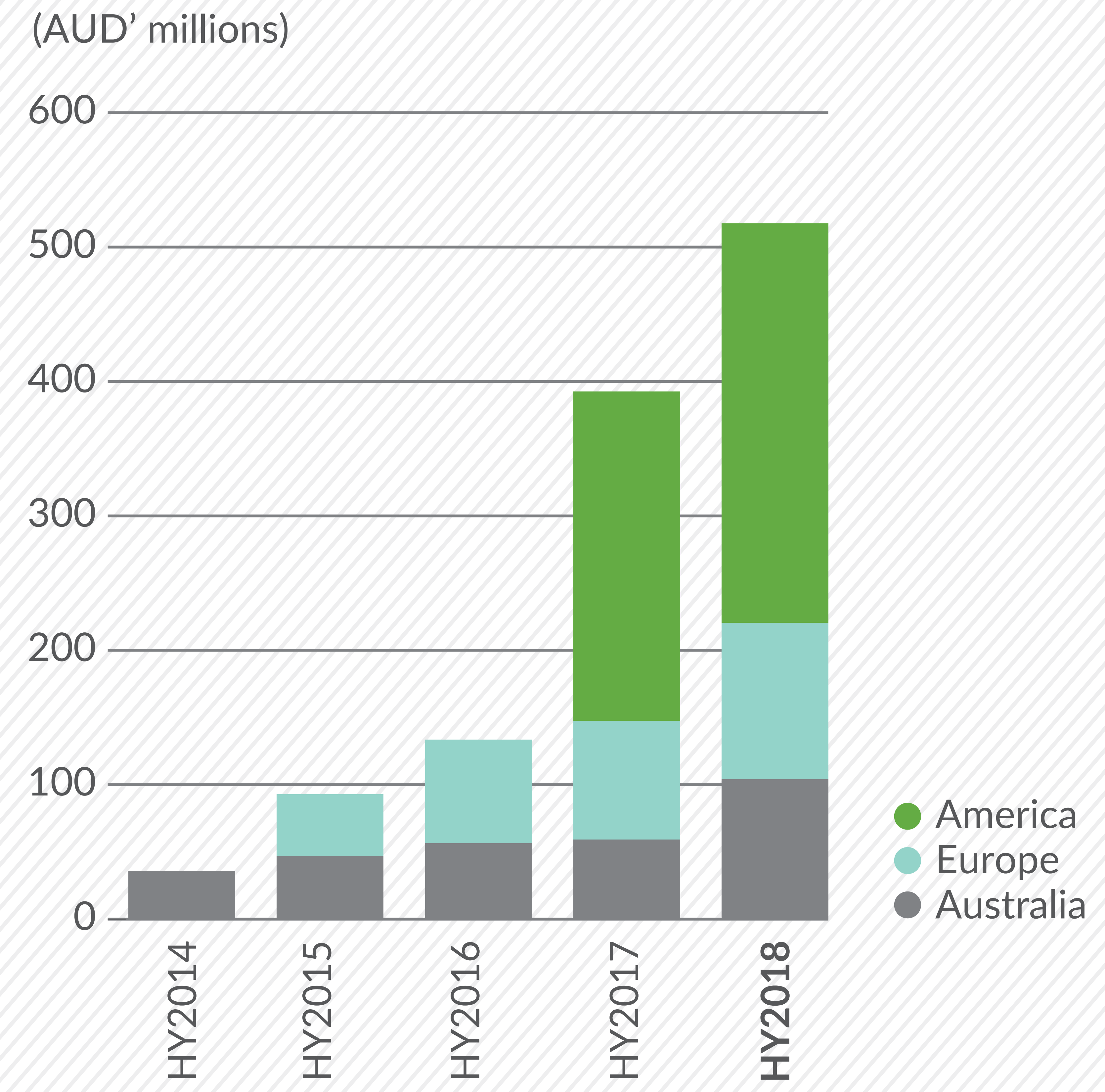
$515m ⬆ $122m

Stored value closed at $515m, an increase of $122m or 31% on the prior period.

The group generated $1.1m in interest revenue for the period on stored value, which is not a significant contribution due to low rates globally. Expectations of increases in the official interest rates would benefit the group in future years.

Stored value reaches a seasonal peak in December due to Non-Reloadable programs. Our Reloadable & B2B Virtual Payments segments generally turn over funds quicker than the Non-Reloadable segment.

The Stored Value : Gross Debit Volume ratio improved to 14.4%, compared to 10.0% in HY2017 due to stored value on our Salary Packaging vertical.



EML holds funds on behalf of our customers and cardholders across all regions and various self issued and BIN sponsored programs. We refer to this as Stored Value.

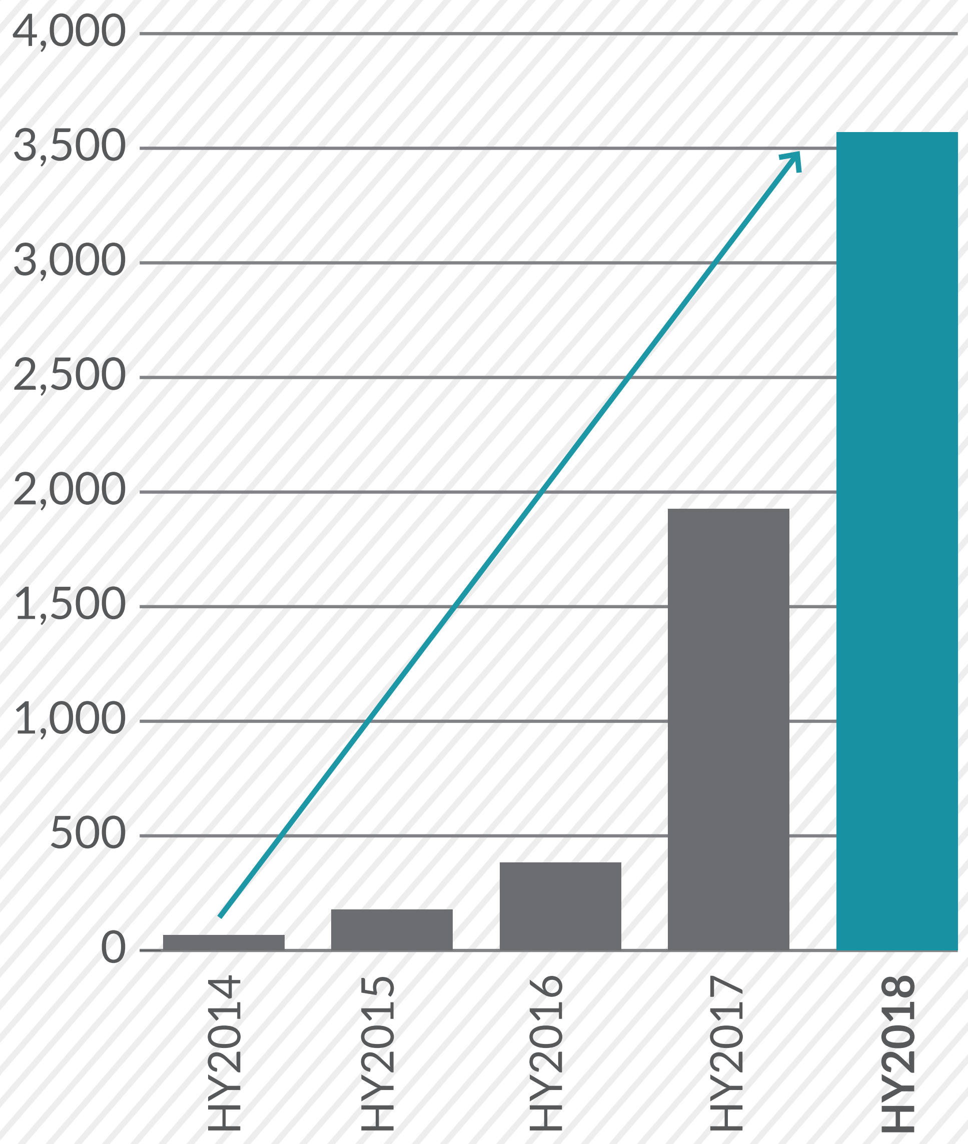
EML generates interest on Stored Value balances as a function of prevailing interest rates, commercial agreements with our banks and the Stored Value balances.

HIGHLIGHTS 〉 RESULTS – 5 YEAR CAGR

Gross Debit Volume HY2018

$3.58bn ↑ 114%

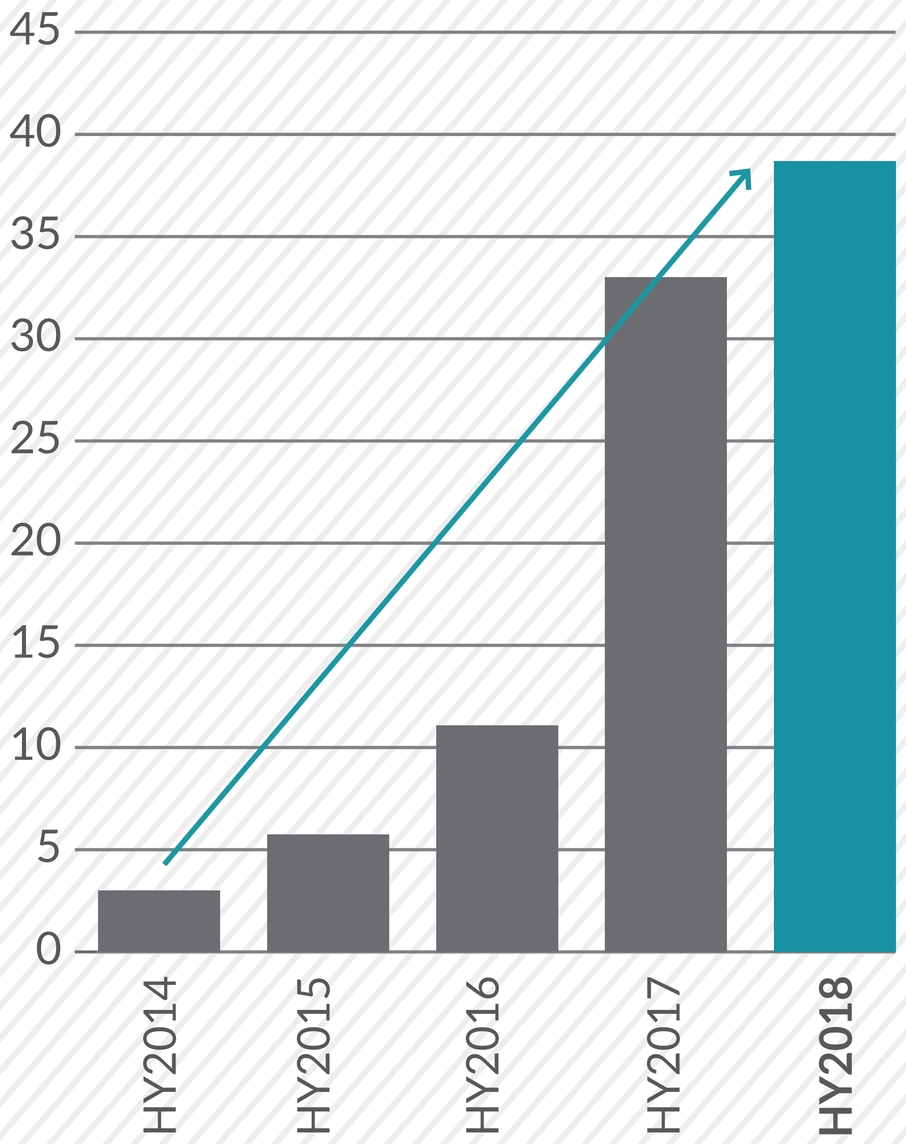
(AUD' millions)



Revenue HY2018

$38.2m ↑ 74%

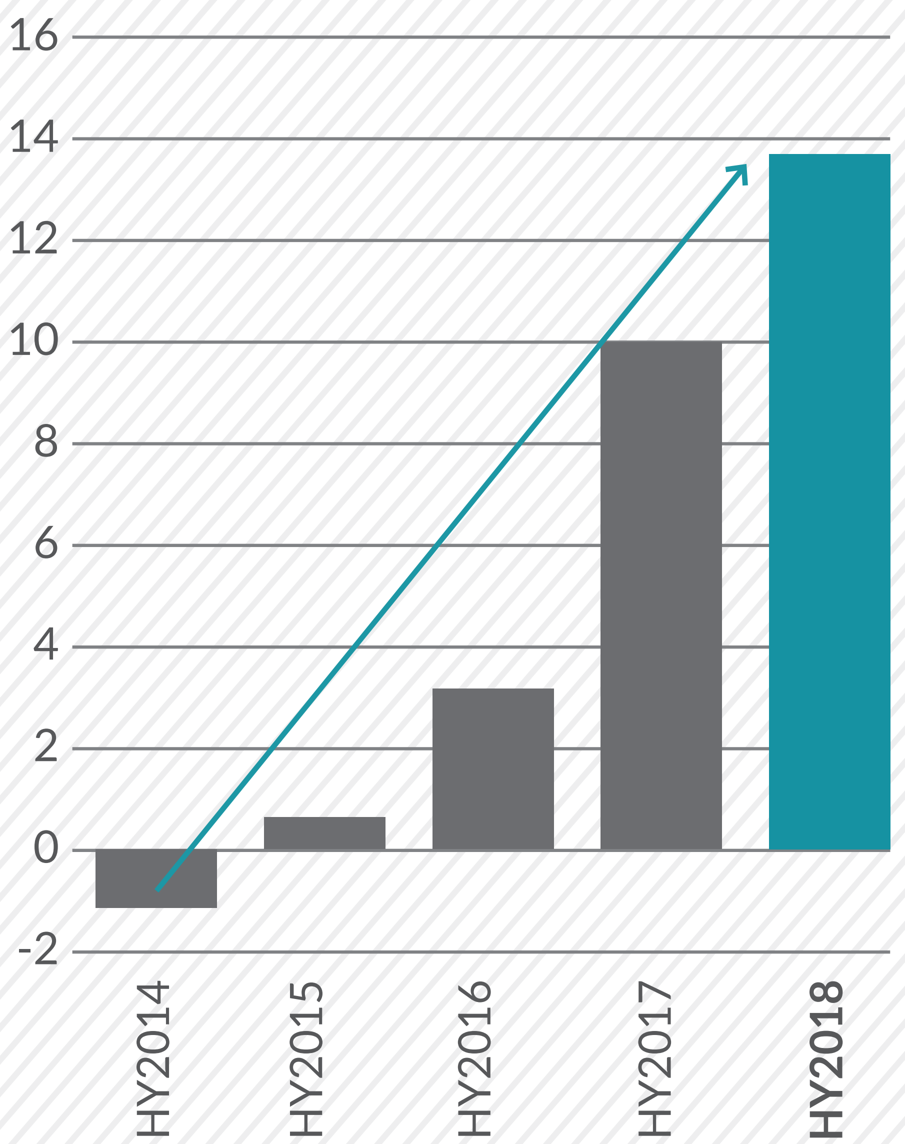
(AUD' millions)



EBTDA HY2018

$13.5m ↑ 259%

(AUD' millions)



HIGHLIGHTS 〉 BUSINESS DEVELOPMENT

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Non-Reloadable:

BridgeMart

Reloadable:

betsson
fortuna E-SPORTS
Bangor Savings Bank
BUOY LOCAL
LOCAL BUSINESS MATTERS
Bangor Savings Bank Community Program
BETDAQ
TBS FACTORING SERVICE
neds

B2B Virtual:

MIZE HOUSER & COMPANY P.A.
ARIBA
Finexio
INFOSYNC
api outsourcing Innovate To Transform
jitasa NUMBERS FOR GOOD
DELTA DENTAL
QUATTRO
OnPay Solutions
BILLGO

HIGHLIGHTS 〉 SUCCESSES - GERMAN MALLS

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Signed letter of intent with the largest mall operator in Germany, operating in excess of 90 malls.

5 year agreement for the launch and management of a consumer gift card program.

Replaces existing paper voucher program.

Subject to regulatory approval.

Anticipated launch mid 1HFY19 and will have a material impact on EBTDA post-launch.

EML currently operate 240 programs in Europe, including Presend, so we will soon be operating 330 programs.

HIGHLIGHTS 〉 SUCCESSES - WIJNEGEM MALL

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5 year contract to launch a pre-paid consumer gift card program with expected loads in excess of €6.5 million.

Replaces existing paper voucher scheme.

Over 250 stores, located near Antwerp.

The largest shopping centre in Belgium and the Benelux.

Owned by the Chinese Investment Company (CIC) in conjunction with the property fund manager AEW.

Managed by Group Hugo Ceusters-SCMS.

HIGHLIGHTS 〉 OVERVIEW OF PRESEND

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HISTORY

Co-Founded in 2010 by Jon Sederqvist Østmoe (CEO) an experienced payments professional who was previously an international payments consultant and payments product manager. First program launched in Q4 2012 and PRESEND have since grown to be the leading Nordic-Baltic prepaid program manager with excellent connections across the region.

CAPABILITY

Operates out of Stockholm Sweden and has 3 FTE as outsources Accounting / Issuing / Call Centre / Processing / IT development to external suppliers. This has allowed PRESEND to remain profitable while it has focused primarily on retail mall and city/town progrmas. EML will provide these services to PRESEND and allow PRESEND to expand its product offering to reloadable, mobile and loyalty along with expansion into new industry verticals.

CUSTOMERS & PARTNERS

Over 90 programs and growing rapidly. PRESEND work with shopping mals and town centres for Non-Reloadable programs. Operates in 8 countries including Sweden, Finland, Norway, Denmark, Estonia, Lithuania, Italy and the UK.

PRESEND
PREPAID SOLUTIONS

Jon Sederqvist Østmoe (CEO)
www.presend.com

HIGHLIGHTS 〉 PRESEND STRATEGIC RATIONALE

Expands European Mall Card Portfolio

Adds 90+ mall and city/town programs to our UK/EU portfolio.

Established, Profitable Business

Experienced management team, EBTDA positive and positioned for growth as it expands out of its core non-reloadable market.

Expanded Product Range and Verticals

EML has developed unique features and functionality (Reloadable, Loyalty, Mobile, Virtual payments) and speciality in certain industry verticals which we believe will lead to accelerated revenue and earnings growth.

Cost Synergies

PRESEND outsources most of its operations to third parties for which it incurs arms length fees, including Accounting, Processing, Issuing, IT development and Distribution. EML will look to integrate these services onto EML's existing platforms, infrastructure and staffing and expects to drive cost savings from FY19 onwards. We also expect to drive savings from pricing power on centralising card productions, licencing, insurance and audits.

Revenue Synergies

Once PRESEND is integrated onto EMLs platforms from FY19 onwards, it will benefit from EML treasury services and Mastercard private label BINs, which will increase the revenues on its cards programs.

Earnings Upside

In FY19, PRESEND is expected to contribute ~ A$1m in EBTDA to the Group.

Geographic expansion

PRESEND operates in 8 countries, 6 of which EML currently has no presence in. This provides a good base for EML to expand through a well connected and experienced CEO while being supported by existing EML infrastructure, allowing the group to continue to scale to scale.

Strong Cultural Fit

Low integration challenge with only 3 FTE. Co-founder has run the business since 2010 and will remain in his role and will assume responsibility for EML Nordics / Baltics. Excellent cultural fit between the PRESEND business and the rest of the group.

HIGHLIGHTS 〉 PURCHASE PRICE

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EML is protected and the vendor is incented to perform by making the bulk of the purchase price in earn out.

Earn out paid after May 2020.

Cap on the earn out ensures EML pay an attractive multiple of less than 10x on forward EBTDA

No working capital input requirement from EML post-close as PRESEND will be acquired with SEK 2m net assets.

Purchase price is split into 2 separate components, representing a combined total maximum of SEK 70m (A$11.1m). We expect this to equate to a forward EBTDA multiple of less than 7x based on the expected earn out period EBTDA.

1. Upfront cash payment of SEK 10m (A$1.6m).

> Paid in cash on 1 February 2018.

> Represents multiple of 3x PRESEND reported EBTDA at 31 December 2017 (before EML synergies)

2. Earn out payment in EML shares capped at SEK 60m (A$9.5m).

> Based on 10x the average annual EBTDA achieved by PRESEND in the 24 months from 1 May 2018 to 30 April 2020, but capped at SEK 60m.

> Paid 100% in EML shares with a fixed EML share price of A$1.94 being 20 day VWAP prior to Completion (1 February 2018)

> EML expect average annual EBTDA to 30 April 2020 to exceed SEK 10m (A$1.6m-2.0m) after synergies, therefore as earn out capped at SEK 60m, effective earn out multiple is expected to be less than 6x.

HIGHLIGHTS 〉 PROFIT & LOSS OF PRESEND PAYMENTS

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Numbers alongside exclude cost and revenue synergies that we expect to drive from May 2018 onwards.

Revenue conversion metrics, Gross Profit % and EBTDA % are consistent with EML Group.

Revenue and Cost synergies expected to lift total EBTDA to ~ A$1m in FY19 and ~ $2m in FY20.

Longer term, we expect growth in Reloadable and Mobile to further expand revenues and earnings, particularly in the Nordics and Baltic regions.

PreSend brand will transition to the EML brand in FY19.

Revenue

($'000s)	YE APR 2016 Audited	YE APR 2017 Audited	YE APR 2018 Forecast (pre-synergies)
METRICS			
Load volumes	$17,777,778	$30,793,651	$40,371,588
Headcount	4	4	3
Programme count	60	75	99
FINANCIALS			
Revenue	$1,047,789	$1,530,981	$2,007,172
Revenue / Load %	*5.9%*	*5.0%*	*5.0%*
Gross Profit	$686,367	$1,123,410	$1,472,831
Gross margin %	*65.5%*	*73.4%*	*73.4%*
Total overheads	($523,027)	($715,457)	($971,038)
EBITDA	**$163,340**	**$407,952**	**$501,793**
EBITDA margin %	*15.6%*	*26.6%*	*25.0%*
Total Non cash items (depreciation / unrealised FX)	$16,240	$15,879	$0
Profit before tax	**$179,580**	**$423,831**	**$501,793**
Tax	($43,099)	($101,720)	($120,430)
Profit After tax	**$136,481**	**$322,112**	**$381,363**

GROUP FINANCIALS 〉 PROFIT & LOSS

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Revenue

($'000s)	HY 2017	HY 2018	GROWTH
Australia	5,004	8,757	75%
Europe	6,665	8,206	23%
Americas	20,771	21,279	2%
TOTAL REVENUE	**32,440**	**38,241**	**18%**
Australia	3,608	6,423	78%
Europe	5,718	6,769	18%
Americas	16,107	15,518	(4%)
GROSS PROFIT	**25,433**	**28,709**	**13%**
Australia	(3,170)	(3,830)	(21%)
Europe	(1,978)	(2,594)	(31%)
Americas	(10,326)	(8,808)	15%
OVERHEAD EXPENDITURE (Incl. R&D tax offset)	**(15,474)**	**(15,232)**	**2%**
Australia	438	2,592	492%
Europe	3,740	4,175	12%
Americas	5,781	6,710	16%
EBTDA (Incl. R&D tax offset)	**9,959**	**13,477**	**35%**
Share-based payments	(2,576)	(2,740)	6%
Depreciation and amortisation expense	(5,083)	(4,192)	(18%)
Other non-cash charges	7	(145)	(2167%)
Add back R&D offset incl. in EBTDA	(605)	(605)	0%
Net Profit / (Loss) before tax	**1,702**	**5,795**	**240%**
Tax (including Research and Development tax offset)	(348)	(3,760)	982%
Net Profit for the year	**1,354**	**2,035**	**50%**

EBTDA IMPACTED BY UNFAVOURABLE USD EXCHANGE RATE MOVEMENTS

Eliminating the impact of adverse movements in exchange rates would have seen an EBTDA higher by $0.4m or 3%.

SHARE BASED PAYMENTS EXPENSE

Share options expense of $2.74m primarily relates to options granted upon acquisition of UK and North American subsidiaries.

DEPRECIATION & AMORTISATION PRIMARILY RELATES TO ACQUISITIONS

Depreciation and amortisation expense primarily relates to intangible assets recognised in accordance with AASB3 on acquisition of EML Europe and EML North America.

NORTH AMERICAN DEFERRED TAX WRITE DOWN

Following a change to the US tax rates on 22 December 2017, the group has written down our deferred tax asset by approx. $1.0m. In the longer term the lower corporate tax rate will benefit the group.

FINANCIAL OVERVIEW

GROUP FINANCIALS 〉 PROFIT & LOSS

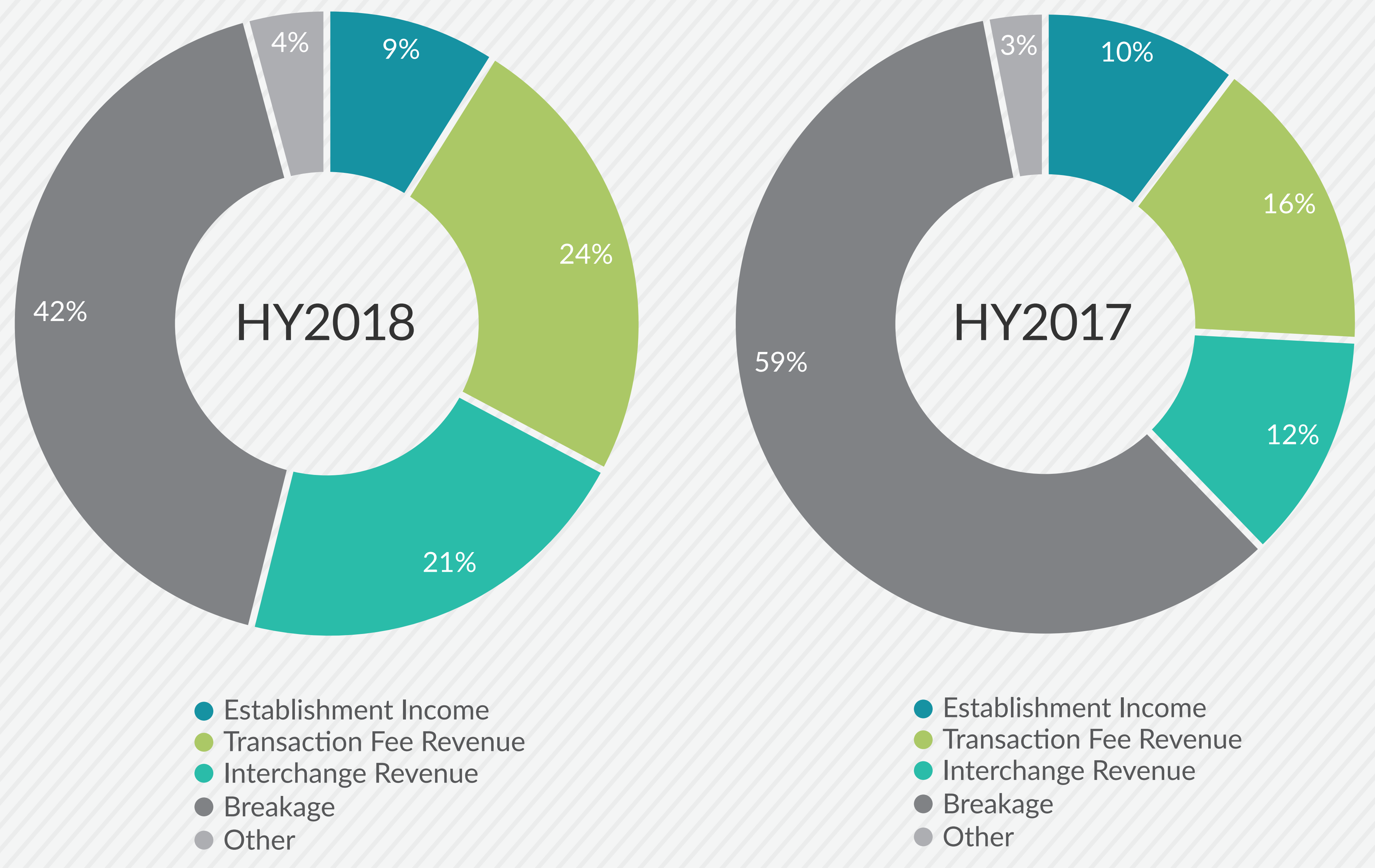
Breakage reduced from 59% of revenues in the HY2017 to 41% in HY2018, declining as a percentage as Reloadable and B2B Virtual Payments increased.

Interchange revenues increased from 12% to 21% of total revenues, driven by Reloadable and B2B Virtual Payments.

Transaction fee revenue increased from 16% of total revenues in HY2017 to 24% in HY2018 due to growth in Reloadable programs, principally Salary Packaging in Australia and LuLaRoe.

Revenue streams increasingly diversified in Australia, continued progress in Europe & North America following launch of Reloadable programs in FY17.

Interest income on Stored Value is still relatively minor due to low global interest rates but we see upside driven by increase in Stored Value and global interest rates in FY18.

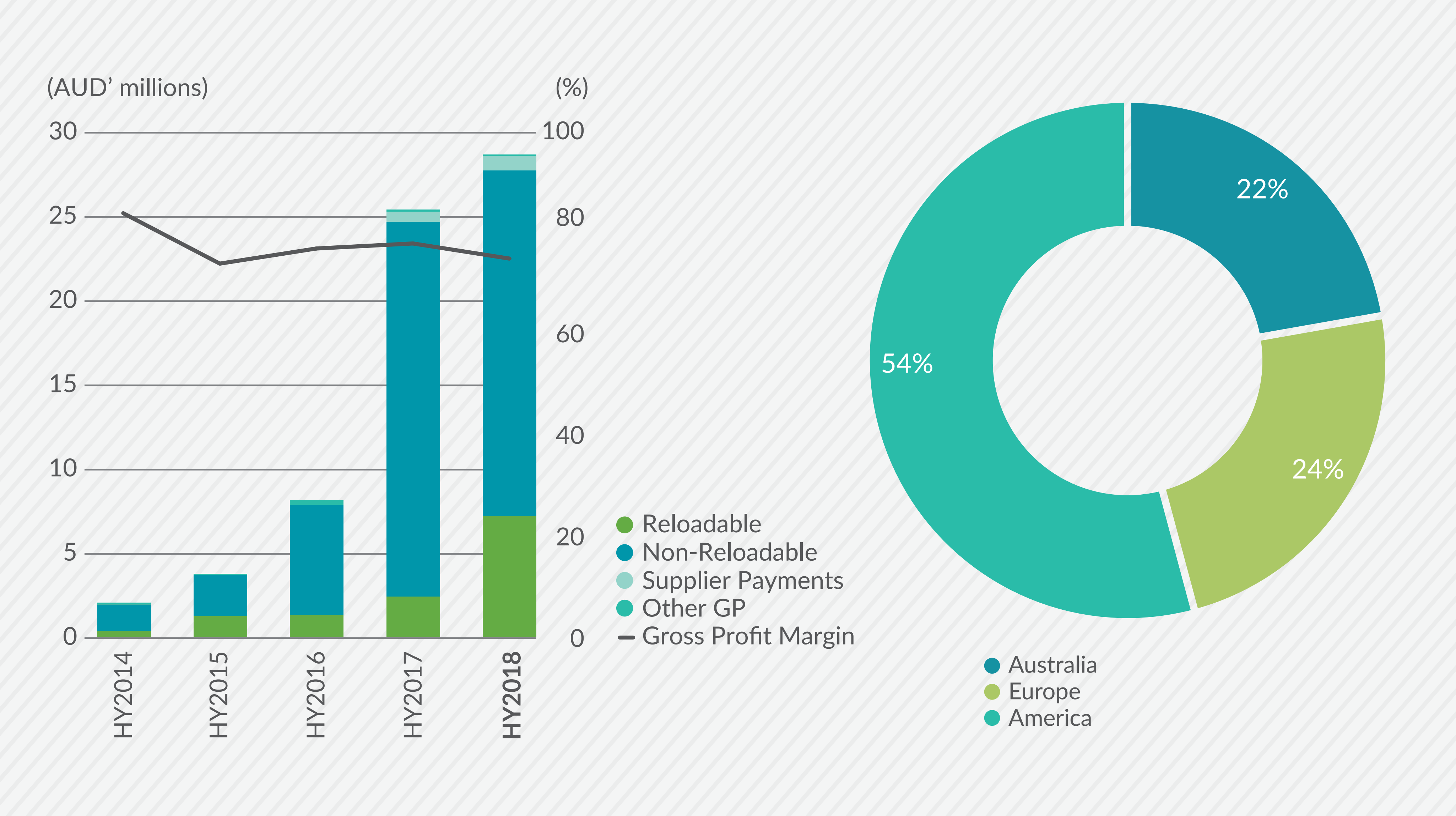


GROUP FINANCIALS 〉 PROFIT & LOSS

Gross Profit Margin

75.1% on PCP

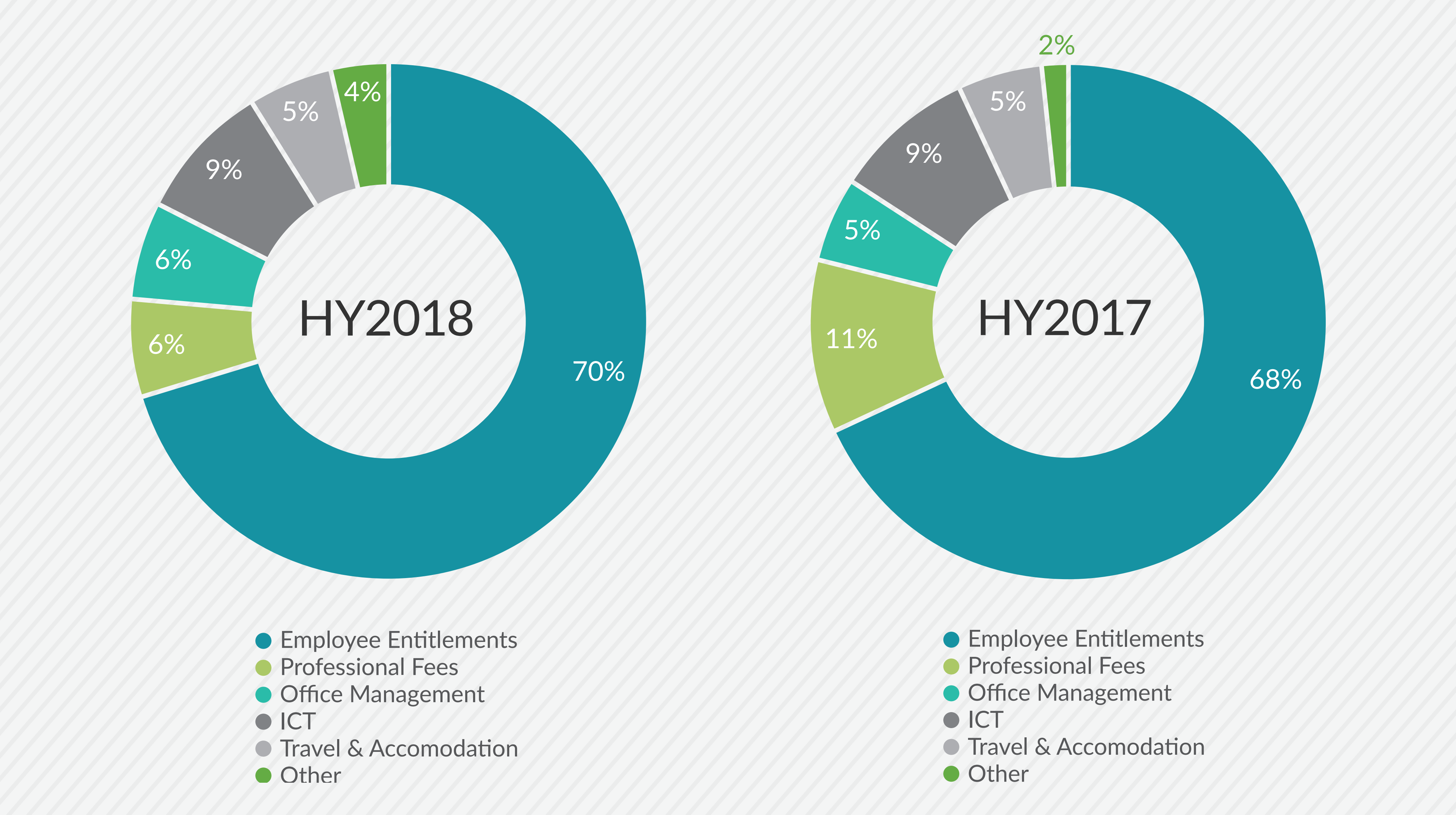
Down on HY2017 but in line with our AGM guidance as the product mix shifts towards Reloadable and B2B Virtual Payments. Our long term strategy to improve GP includes self issuing which has commenced in Australia & will be pursued in Europe and new programs. We are targeting a margin of 80% in the long term.



Overheads as a % of revenue

40% 8%

Improved 8% to 40% in FY17 as the group continues to see leverage on its growing scale as we grow both organically with new & existing customers and via acquisition including Presend.



GROUP FINANCIALS 〉 CURRENCY

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The Group operates in 19 countries with Presend providing access to six countries which EML had no presence in, and now trading in eight currencies.

The group operates in eight currencies: AUD, USD, CAD, GBP, EUR, DKK, NOK, SEK

The group provides services in 19 countries:

- Australia
- United States of America
- Canada
- United Kingdom
- Ireland
- Portugal
- Spain
- Italy
- France
- Netherlands
- Belgium
- Austria
- Germany
- Norway
- Sweden
- Denmark
- Finland
- Estonia
- Lithuania

GROUP FINANCIALS 〉 BALANCE SHEET

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($'000s)	FY 2017	HY 2018	% INCREASE
Cash and cash equivalents	39,872	34,697	(13%)
Breakage accrued	13,326	19,471	46%
Other receivables and other assets	14,923	17,715	19%
Deferred tax asset	18,834	18,248	(3%)
Receivables from financial institutions	37,574	97,374	159%
Plant and equipment	2,844	2,593	(9%)
Goodwill and intangibles	60,132	58,625	(3%)
TOTAL ASSETS	**187,504**	**248,721**	**33%**
Trade and other payables	23,759	17,025	(28%)
Liabilities to stored value account holders	37,574	97,374	159%
Deferred Tax Liabilities	3,475	4,926	42%
Other Liabilities	2,115	3,462	64%
TOTAL LIABILITIES	**66,923**	**122,787**	**83%**
EQUITY	**120,581**	**125,934**	**4%**

($'000s)	FY 2017	HY 2018	% INCREASE
Cashflows from operating activities	19,255	(3,361)	(117%)
Cashflows used in investing activities	(6,482)	(1,835)	(72%)
Cashflows from financing activities	204	26	(87%)

Cash & Cash equivalents

$34.7m ↓ 13%

Cash & Cash equivalents were $34.7m decreased from 30 June 2017.

Underlying cash flow in the 12 months ending 30 June was approximately $12.3m as advised in our year end financials due to the timing of breakage receipts received in late FY17.

In Q1 these breakage receipts were paid out to our customers under our revenue sharing agreements significantly impacting H1FY2018 cash flows.

In Q1 we made one off transition assistance payments in connection with establishing the salary packaging vertical.

Outside of these one off items, which are not expected to reoccur, operating cashflow would have been an inflow of $8.0m.

GROUP FINANCIALS 〉 BALANCE SHEET

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Breakage accrual increased to $19.5m of which 66% is expected to convert to cash within 12 months

Approx. $6.6m of the breakage accrual, relating to Non-Reloadable cards issued in the North American market will convert to cash in 12-36 months.

Invested in additional development resourcing

The group invested in additional development resourcing to assist with the launch of major new programs for Salary Packaging (Australia), Self-Issued Mastercard (Australia) and Reloadable programs in USA and UK.

Provided working capital for certain Non-Reloadable programs to improve margins

EML used a small amount of our Group cash reserves to provide funding for specific Non-Reloadable programs where we were able to secure significant margin expansions.

Group has significant tax losses

The Group has significant tax losses, primarily in Australia that will be utilised in future periods and are recognised as a deferred tax asset.

Deferred tax assets written down by $1.0m relating to change of US corporate tax rates

On 22nd December 2017, the US reduced the federal corporate tax rate by 14% resulting in a write down of our US deferred tax asset & liabilities. This will benefit the group in future periods as the group generates a substantial proportion of its profits in the US.

Self-Issuance asset & liability on the balance sheet offset each other

Receivables from financial institutions and liabilities to stored value account holders relate to our self-issued programs and offset each other.

GROUP FINANCIALS 〉 H2 OUTLOOK

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\$6.7bn – 7.0bn FY18 Gross Debit Volume

LuLaRoe volumes in December 2017 to February 2018 trailing lower than the previous 6 month average. Given the size of this customer in terms of GDV this has a more material effect on forecast GDV numbers.

New gaming program launches in Europe likely to be delayed from Q4FY18 to Q1FY19 due to preparations and planning for the 2018 Soccer World Cup:

> Remain in contract negotiation with 6 gaming operators for FY19 launches

Slower progress in ramping our B2B Virtual programs due to the holiday season. A total of 24 of a potential 1,500 programs have launched and are in market:

> As per AGM guidance, 4 new business development resources have been hired, along with additional operations and on-boarding resources, at an incremental cost of \$1.5m per annum

European mall opportunities will accelerate FY19 GDV and therefore revenue and EBTDA.

~ 100bps GDV to Revenue conversion metric

We expect the Revenue / GDV metric to remain approximately 100bps for the full year.

~ 75% Gross Profit Margin

Gross Margins expected to hold steady at approx. 75% over the full year.

General Outlook

Volatility in exchange rates likely to be negative in the short term, particularly the USD, trading at \$0.78c versus prior year of below \$0.75c.

FINANCIAL OVERVIEW

KEY DATA 〉3 YEARS

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KEY METRICS ($'000s)	**H1 2015A**	**H2 2015A**	**FY2015A**	**H1 2016A**	**H2 2016A**	**FY2016A**	**H1 2017A**	**H2 2017A**	**FY2017A**	**HY 2018A**
	6mnths	6mnths	12 mnths	6mnths	6mnths	12 mnths	6mnths	6mnths	12 mnths	6 mnths
Headcount (closing)	55	55	55	59	150	150	168	170	170	179
Average Headcount for the period	40	55	48	57	71	64	158	169	160	173
Gross debit volume (GDV)	**$194,006**	**$253,509**	**$447,515**	**$383,419**	**$602,302**	**$985,720**	**$1,930,241**	**$2,492,532**	**$4,422,774**	**$3,583,289**
Non reloadable	$100,572	$152,033	$252,605	$178,432	$133,088	$311,521	$438,181	$223,003	$661,184	$467,085
Reloadable	$93,434	$101,476	$194,910	$204,986	$251,941	$456,928	$272,565	$999,628	$1,272,193	$1,840,281
B2B Virtual Payments	$0	$0	$0	$0	$217,596	$217,596	$1,219,495	$1,269,902	$2,489,397	$1,275,924
Total Stored Value	**$91,196**	**$75,330**	**$75,330**	**$131,499**	**$219,620**	**$219,620**	**$392,819**	**$302,001**	**$302,001**	**$514,521**
Interest on Stored Value (exc group funds)	$380	$434	$814	$399	$496	$894	$549	$647	$647	$1,116
Effective Interest Rate (%)	0.83%	1.15%	1.08%	0.61%	0.45%	0.41%	0.28%	0.43%	0.43%	0.43%

KEY DATA 〉3 YEARS

EML empowering your payments

KEY FINANCIALS ($'000s)	H1 2015A	H2 2015A	FY2015A	H1 2016A	H2 2016A	FY2016A	H1 2017A	H2 2017A	FY2017A	HY 2018A
	6mnths	6mnths	12 mnths	6mnths	6mnths	12 mnths	6mnths	6mnths	12 mnths	6 mnths
Revenue (includes interest income)	**$5,079**	**$9,357**	**$14,437**	**$10,560**	**$12,751**	**$23,311**	**$32,440**	**$25,520**	**$57,960**	**$38,241**
Non reloadable	$2,933	$7,469	$10,402	$8,820	$9,934	$18,754	$28,206	$19,707	$47,913	$26,086
Reloadable	$2,075	$1,841	$3,916	$1,691	$2,860	$4,551	$3,277	$4,611	$7,887	$10,886
B2B Virtual Payments	$0	$0	$0	$0	$127	$127	$682	$1,001	$1,683	$1,042
Group interest & adjustments	$71	$48	$119	$49	($170)	($120)	$275	$202	$477	$227
Gross profit	**$3,746**	**$7,538**	**$11,284**	**$8,121**	**$10,080**	**$18,201**	**$25,433**	**$18,813**	**$44,246**	**$28,709**
Non reloadable	$2,446	$6,134	$8,580	$6,920	$8,033	$14,954	$22,307	$14,922	$37,229	$20,570
Reloadable	$1,235	$1,351	$2,587	$1,214	$2,129	$3,343	$2,389	$3,300	$5,689	$7,192
B2B Virtual Payments	$0	$0	$0	$0	$110	$110	$617	$621	$1,238	$871
Group interest & adjustments	$66	$53	$119	($13)	($193)	($206)	$120	($29)	$91	$76
Overheads (excl acquisition costs)	($3,603)	($5,400)	($9,002)	($6,059)	($7,636)	($13,695)	($16,040)	($15,074)	**($31,114)**	**($15,647)**
Acquisition related overheads	($292)	($55)	**($347)**	$0	($456)	**($456)**	($35)	($15)	**($51)**	**($190)**
Research and development credit	$698	$0	$698	$997	($6)	$990	$605	$834	$1,439	$605
EBTDA	**$549**	**$2,084**	**$2,633**	**$3,058**	**$1,981**	**$5,040**	$9,963	$4,558	$14,521	$13,477
EBTDA margin	11%	22%	18%	29%	16%	22%	31%	18%	25%	35%
Cash opening	**$4,496**	**$5,288**	**$4,496**	**$4,264**	**$4,094**	**$4,264**	**$26,942**	**$31,811**	**$26,942**	**$39,872**
Operating activities	($1,398)	$1,046	($352)	$317	$1,661	$1,978	$9,640	$9,615	$19,255	($3,361)
Investing activities	($11,105)	($2,070)	($13,175)	($543)	($34,012)	($34,555)	($4,888)	($1,594)	($6,482)	($1,835)
Financing activities (incl FX)	$13,295	$0	$13,295	$56	$55,199	$55,255	$117	$40	$157	21
Cash closing	**$5,288**	**$4,264**	**$4,264**	**$4,094**	**$26,942**	**$26,942**	**$31,811**	**$39,872**	**$39,872**	**$34,697**