



Money in Motion

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EML Payments Limited

19 November 2025

ASX Market Announcements

20 Bridge Street
SYDNEY NSW 2000

Annual General Meeting Address

EML Payments Limited (ASX:EML) ("EML") is pleased to provide the attached Chairman's address, which will be delivered today at the EML Payments Limited 2025 Annual General Meeting (**Meeting**).

The results of the Meeting will be released to the ASX after the conclusion of the Meeting.

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 Board

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**Annual General Meeting Address
EML Payments Limited**

**Wednesday, 19 November 2025,
10am am AEST (Sydney time)**

**The offices of Herbert Smith Freehills Kramer
ANZ Tower, Level 34, 161 Castlereagh Street, Sydney, NSW 2000**

Chairman's Address

I am pleased to address you today for the first time as **Executive** Chairman of EML. I am proud to lead this Company alongside a rebuilt and energised leadership team.

I became Executive Chairman in December 2024 and much has been accomplished. The size of the completed task list in the required transformation to deliver our EML 2.0 Strategy, is materially larger than the size of task list that remains.

I can say with great confidence that the EML of today is well and truly on the path to a bright future.

The 2025 Financial Year was a period of intense focus on building a clear strategy and tactical transformation plan, putting in place a leadership team to execute the plan and rapidly enhance the organisation's operating cadence focused on velocity, quality and – of course - our customers.

The Board and leadership group, most of whom commenced in the middle to latter part of the year, have worked tirelessly to lay the foundations for a more prosperous and sustainable, growth-driven business - and as I've said, much has been accomplished during the year.

I'll briefly touch on the notable achievements of FY25.

During the second half of the year, we injected a proven, world-class, global leadership team covering both our executive and senior management teams. The complex body of work behind, and in increasingly diminishing part, still ahead of us, now has an experienced, capable and highly collegiate team that is moving through our transformation agenda at pace; while simultaneously turning its focus to growth.

- We delivered underlying EBITDA towards the top of the guidance range, notwithstanding the transformation-heavy phase we had to wade through.
- A key part of our strategy is directed towards doing more with the core - a significant group of clients who are hungry for innovation and a true partnership with EML. In that

context, it was a strong year of key customer renewals with 8 of our top 30 renewing, including 2 of our top 5.

- Our new business and commercial teams have been rebuilt and expanded. Whilst we are not yet at cruise speed, we are seeing the green-shoots of both better relationship management and business development. It's great to see the team busy implementing new programs globally - we secured 28 new customers in FY25 with most of the benefit to fall into FY26.
- To support our critical technology refresh, the Project Arlo team executed a global partnership agreement with Visa Pismo to provide backend Banking as a Service, and transaction processing componentry. I'll speak to Project Arlo status in a little more detail shortly, but we are delighted to be partnering with the Visa Pismo team to deliver Next-Gen payments infrastructure with best-of-breed technology providers.
- Our finance team also had two notable achievements that provide meaningful support to both the P&L and the Balance Sheet. With our new partners at Citi Group, we have structured a yield 'lock-in' program for upcoming maturing instruments that fixes bond yields at today's prices, providing income certainty through a forecast down cycle. This covers circa 45% of our float interest income.
- Our credit facilities were expanded by \$55m and extended for a further two years, which improves the strength of our balance sheet and signals a new phase for EML more broadly.
- The Shine Class Action has also been provisionally settled and is presently before the Court for approval.

Collectively these achievements speak to focused effort by passionate, capable people driving hard on our transformation agenda.

Turning to our financial performance for FY25.

Financial performance for the period was in line with expectations:

- Revenue for the period was up 9% on PCP to \$220.9m, with Customer Revenue, excluding float interest income, up 3% to \$157m.
- We continue to see growth in our existing customers and are extremely focused on doing more with each of them.
- We continue to benefit from our well-managed float with interest income tracking to target, and the outlook on cash rates remains consistent with our projections.
- The combination of improved customer revenue and sound float management saw EBITDA increase to \$58.6m, up 13% on PCP.
- Profitability was impacted by non-recurring items such as a provision for the class action settlement, Project Arlo costs and non-recurring items, falling to a statutory loss of \$53m.
- Our cash balance is \$59.3m with a net cash improvement of 46% on PCP.

I want to congratulate the team for their efforts and accomplishments during FY25 which have laid the foundation - with a new leadership team and aligned Board - to enable us to execute the next phase of our strategy and deliver an exciting and sustainable growth agenda for EML.

Turning now to outlook for FY26

During our FY25 results presentation on 27 August 2025 we touched on our priorities for FY26.

I'll now provide an update against each of those objectives.

We said we will build the pipeline to \$90m by end of H1 FY26.

- We are on track.
- Our pipeline sits at \$78.8m today.
- In our plan for FY26 we have \$15m of new programs.
- Thus far we have signed \$14.7m of annualised revenue towards that target, of which \$8m is active on platform and the balance is in implementation. We have a solid group of prospects in negotiation phase and are very focused on optimising the time to launch for programs in the implementation phase.
- We will share a further update at the half year results.

We said we would establish a global operations centre

- We are on track.
- We have opened a dedicated EML ops centre in Sofia with staff directly employed and managed by EML within our global operations structure.
- This team will grow over time as we digitise, optimise and standardise processes including common technology tooling.

We said we would deploy Arlo into production

- We are on track.
- Arlo has been deployed into production in the UK and our MVP is operational.
- We will have new programs operational on Arlo in the second half of this year.
- Migration planning continues.

We said we would develop a new global product

- We are on track.
- Our first new global product solution with focus on the Mobility sector, which has a USD \$1t total transaction value and forecast CAGR of 9% over the coming 5 years.
- The strategic rationale is client demand and EML's depth of expertise.
- A key technology partnership has been executed and we are in build phase.

We said we would deploy a new global HRIS and CRM - to collapse 4 existing systems in each domain into 1 respectively

- We are on track.
- For HRIS the APAC and EUROPE regions will cut over in December, and North America will follow in January.
- For CRM we are in the final stages of vendor selection. All existing operations have been standardised on one platform.

Momentum builds momentum.

And, momentum is strong!

We are building an execution-focused, high-velocity organisation - and it is real.

Market conditions remain favourable: we continue to see growth opportunities across our existing portfolio of clients, new business development and strategic product development commensurate with our EML2.0 forecasts.

We affirm our underlying EBITDA guidance in the range of A\$58-\$63m for FY26.

I refer you to our Trading Update ASX announcement today which notes that Q1 FY26 trading is in line with management expectations.

I extend my gratitude to our team for their dedication to our EML 2.0 strategy and the hard work and commitment displayed every day in pursuit of our collective goals, both short and longer term.

The rate of change at EML is enormous, but so too is the passion and commitment of our team.

I also want to thank our shareholders for your continued support and trust. EML hasn't been a fun ride for some of you, that's not lost on this team.

We are building a company you can be proud of and repaying your faith.

We look forward to sharing our progress and building EML's future together.

Thank you.