EML Payments

FY24 results

Back to basics

Software and comp services

EML Payments' FY24 results were the first to show the full impact of the liquidation of PFS Card Services Ireland Limited (PCSIL). Continuing operations, which exclude PCSIL, saw gross debit volume (GDV) growth of 18%, revenue growth of 18% and underlying EBITDA growth of 34%. The sale of Sentenial has since completed with proceeds of A$53.4m, moving EML to a net cash position. Management is now focused on moving back to a growth mindset in the remaining business and optimising the cost base post the disposals. Shifting away from the medium-term targets given in February, management expects to disclose more at its AGM in November. We have reduced our FY25 forecasts to reflect the more modest EBITDA guidance and to remove the Sentenial business.

Year end	Revenue (A$m)	EBITDA* (A$m)	PBT** (A$m)	Diluted EPS** (c)	DPS (c)	P/E (x)	EV/EBITDA* (x)
06/23***	183.9	36.7	(9.6)	(2.0)	0	N/A	7.2
06/24***	217.3	49.0	16.6	3.4	0	21.3	5.4
06/25e	208.9	54.8	35.0	7.2	0	10.1	4.8
06/26e	217.0	58.5	42.5	8.8	0	8.3	4.5

Note: *Underlying. **PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments. ***Continuing operations: excludes PCSIL, includes Sentenial.

Major surgery complete, balance sheet strengthened

After a long period of regulatory-related challenges, EML has shut down the problematic PCSIL business and had the growth cap removed in the UK General Purpose Reloadable (GPR) business. The Sentenial disposal, announced in March, completed on 3 September, bringing in proceeds of A$53.4m and moving EML to a net cash position. This brings the group back to a structure more like that prior to the April 2020 acquisition of PFS, albeit now including PFS's UK business.

Forecasts reflect new structure

We have revised our forecasts to strip out Sentenial, which we assumed was operating close to break-even in FY25 and FY26. We have also revised down our profit forecasts to reflect the company guidance for underlying EBITDA of A$54–60m in FY25. We forecast underlying EBITDA of A$54.8m in FY25 (26.3% margin), rising to A$58.5m in FY26 (27.0% margin). As well as rebuilding the group's sales capability, management will be focused on creating a market-driven product strategy, building the correct organisational structure for growth and rationalising its cost base now that PCSIL and Sentenial have gone.

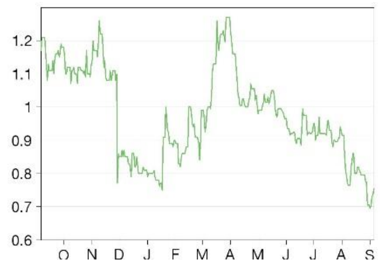
Valuation: Streamlined and ready to grow

The stock continues to trade at a material discount to global payment processor and prepaid card peers on an EV/sales and EV/underlying EBITDA basis, despite the main obstacles to profitable growth having been removed. Reinvigorating growth and reducing the cost base of the remaining businesses will be key to closing this discount.

6 September 2024

Price	**A$0.73**
Market cap	**A$274m**
Net debt (A$m) at end FY24	42.8
Shares in issue	375.2m
Free float	93%
Code	EML
Primary exchange	ASX
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(6.2)	(17.5)	(34.3)
Rel (local)	(10.0)	(19.2)	(39.7)
52-week high/low		A$1.27	A$0.70

Business description

EML Payments is a payment solutions company managing thousands of programmes across 32 countries in Europe, North America and Australia. It provides payment solutions for banking, credit and disbursement services, earned wage access, gifts, incentives and rewards, and open banking and FX.

Next events

AGM	November 2024

Analyst

Katherine Thompson +44 (0)20 3077 5700

tech@edisongroup.com

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Review of FY24 results

EML Payments reported FY24 results with the PCSIL business treated as discontinued operations. As the Sentenial disposal had not yet received all regulatory approvals, it was reported within continuing operations. The table below shows the performance of continuing operations in FY24 and FY23. Our published forecasts included PCSIL so were not comparable. In our note published on 5 March, we discussed pro forma estimates for the group, forecasting FY24 revenue of A$218.7m and underlying EBITDA of A$47.2m, comparable to the numbers reported in Exhibit 1. Including PCSIL, the group generated underlying EBITDA of A$57.1m in FY24, at the top end of guidance of A$52–58m.

Exhibit 1: FY24 results highlights

	FY23	FY24	y-o-y
Revenues (A$m)	**183.9**	**217.3**	**18.1%**
Gross profit (A$m)	132.9	165.9	24.8%
Gross margin	*72.3%*	*76.3%*	*4.1pp*
Underlying gross profit (A$m)	139.7	166.1	18.9%
Underlying gross margin	*76.0%*	*76.4%*	*0.5pp*
EBITDA (A$m)	8.6	38.1	341.7%
EBITDA margin	*4.7%*	*17.5%*	*12.8pp*
Add back one-off costs (A$m)	28.1	10.9	N/A
Underlying EBITDA (A$m)	**36.7**	**49.0**	**32.2%**
Underlying EBITDA margin	*20.2%*	*22.5%*	*2.4pp*
Normalised operating profit (A$m)	(6.0)	21.8	N/A
Normalised operating margin	*-3.3%*	*10.0%*	*13.3%*
Reported operating profit (A$m)	(279.2)	5.2	N/A
Reported operating margin	*-151.8%*	*2.4%*	*N/A*
Normalised PBT (A$m)	(9.6)	16.6	N/A
Reported PBT (A$m)	(259.0)	2.4	N/A
Normalised net income (A$m)	(7.6)	13.3	N/A
Reported net income (A$m)	(284.8)	(26.5)	N/A
Normalised basic EPS (A$)	(0.02)	0.04	N/A
Normalised diluted EPS (A$)	(0.02)	0.03	N/A
Reported basic EPS (A$)	(0.762)	(0.071)	-90.7%
Reported basic EPS – continuing operations (A$)	(0.696)	(0.026)	-96.3%
Net debt/(cash) (A$m)	20.4	42.8	109.6%

Source: EML Payments, Edison Investment Research

As we have previously written, higher base rates around the world have resulted in a substantial increase in interest income (which is treated as revenue). Interest income in FY24 was A$49.8m, up from A$25.3m in FY23. Continuing operations generated revenue growth of 18.1%, with 13.3% growth from higher interest rates and 4.8% growth from the underlying businesses. Gross margin increased by 4pp due to higher interest income. Underlying overheads increased 13.6% from A$103.3m in FY23 to A$117.3m in FY24. H224 overheads of A$56.2m were 8% lower than in H124, although did benefit from a A$2.6m reversal of a bad debt provision. The company closed the year with a net debt position of A$42.8m, which includes a cash balance of A$43.1m offset by a bank loan of A$58.93m, a loan to PCSIL of A$17.16m and the remaining A$9.45m loan note payable to the PFS vendors (A$19.05m was paid in June). This excludes leases totalling A$4.8m.

On 27 August, the company refinanced its debt. It executed new committed debt facilities totalling A$100m, comprising a A$70m two-year syndicated facility and a A$30m five-year bilateral facility. This replaces the A$80m committed facility maturing in March 2025. The debt was structured such that the facility limit would reduce to A$70m on disposal of Sentenial, which has now happened.

PCSIL in liquidation

We summarise below the performance of PCSIL in FY23 and FY24, all now reported in discontinued operations. We note that the results for FY24 only show the performance up to the date of entry into liquidation on 17 January.

Exhibit 2: PCSIL performance summary

A$m	FY23	FY24
Customer revenue	63.1	32.5
Interest revenue	7.2	13.7
Total revenue	70.3	46.2
Selling costs	(35.8)	(15.6)
Underlying gross profit	34.5	30.6
Net overheads	(34.1)	(22.5)
Underlying EBITDA	0.4	8.1
GDV	5,148	2,695
Revenue yield (bp)	137	171
Underlying gross margin	49.1%	66.2%

Source: EML Payments

To reflect the relationship between EML and PCSIL in liquidation, the company reported other income, which is made up of recharges it has made to PCSIL for various services. The table below summarises these – the asterisked numbers are included within EBITDA as they offset operating costs incurred by EML. The remainder we have included as one-off items at the operating profit level. We believe that the legal claims income from PFS Group vendors is the discount to the amount payable to the vendors agreed in April.

Exhibit 3: Other income breakdown

A$k	FY23	FY24
Management fee charges PCSIL	4,891*	2,723*
Intellectual property charges PCSIL	5,250	2,768
License and ancillary charges PCSIL	0	5,707*
Legal claims income from PFS Group vendors	0	13,953
Other	236*	244*
Total other income	10,377	25,395
Sum * included in EBITDA	5,127	8,674

Source: EML Payments.

Underlying EBITDA A$49m for continuing operations

The company provided a reconciliation between reported and underlying EBITDA:

Exhibit 4: EBITDA reconciliation

A$m	FY23	FY24
Reported EBITDA	**8.6**	**38.1**
Fraud costs	6.1	0.0
Regulatory remediation and class action costs	14.0	0.6
PCSIL separation and technology-related costs	0.0	6.7
Restructuring costs and strategy establishment	7.3	3.4
AABS 3 fair value uplift	0.7	0.2
Underlying EBITDA	**36.7**	**49.0**

Source: EML Payments

The level of one-off charges has reduced from the prior year and should be minimal going forward.

Divisional performance

Exhibit 5: Divisional performance, continuing operations

		FY23	FY24	y-o-y
GDV				
Gifting	A$bn	1.7	1.8	5%
GPR	A$bn	7.6	7.8	3%
Digital Payments	A$bn	115.1	136.8	19%
Revenue				
Gifting	A$m	74.6	81.5	9%
GPR	A$m	87.5	111.5	27%
Digital Payments	A$m	21.7	24.2	12%
Yield				
Gifting		4.46%	4.66%	0.19pp
GPR		1.15%	1.42%	0.28pp
Digital Payments		0.02%	0.02%	0.00pp
Gross profit				
Gifting	A$m	60.5	64.2	6.3%
GPR	A$m	60.5	81.2	34.1%
Digital Payments	A$m	11.9	20.4	71.8%
Gross margin				
Gifting		81.1%	78.8%	-2.3pp
GPR*		69.1%	72.8%	3.7pp
Digital Payments*		54.7%	84.2%	29.5pp

Source: EML Payments. Note: *Underlying gross margin in FY23, which excludes European fraud costs, was 70.0% for GPR and 82.9% for Digital Payments.

Gift & Incentive: Incentives up, small decline from malls

In FY24, the division saw 4.8% growth in GDV and 9.4% growth in revenue. Interest income more than doubled from A$4.7m in FY23 to A$9.8m in FY24. Customer revenue increased 2.7% y-o-y to A$71.7m. The company noted that it lost several accounts in H224, affecting GDV and revenue. Revenue from corporate incentives increased A$4.2m y-o-y (16%) while mall revenue declined A$2.3m (5%). Gross profit increased 6.3% y-o-y with gross margin declining 2.3pp to 78.8%, partly due to the higher proportion of lower-margin incentives business but also due to fraud-related costs of A$1.7m. Excluding these costs, the gross margin would have been 80.9%, in line with the prior year.

General Purpose Reloadable: Growth despite restrictions

Excluding PCSIL, GPR grew GDV by 2.6% and revenue by 27.3%. Until April, the UK business had regulatory restrictions in place that prevented it from signing up new customers. Customer revenue increased 6.6% to A$72.4m, with 15% growth from the human capital management sector and 23% growth from the government sector. Interest income doubled from A$19.6m in FY23 to A$39.1m in FY24.

Digital Payments: Sentenial sold

In FY24, the results of this business included Sentenial. Sentenial was sold to GoCardless on 3 September for an enterprise value of €32.75m/A$53.4m, with no downward adjustments to the sale price for key contract performance. There is an earn-out based on recurring revenue from new contracts signed from 1 February 2024 to 30 days after completion.

The division reported GDV growth of 19% y-o-y and revenue growth of 12%. This division has a much lower interest income contribution: A$0.8m in FY23 and FY24. Underlying gross profit increased 13% and the underlying gross margin increased 1.4pp to 84.2%.

Stripping out the Sentenial contribution (GDV A$123.4bn, revenue A$15.2m, gross profit A$13.5m), the remaining business grew GDV 22% while revenue declined 3%. Gross profit declined 1%, with the gross margin increasing by 1.1pp to 76.4%. The company noted that Sentenial generated an EBITDA loss of c A$2.8m, which implies overheads of A$16.3m.

Management changes

The group has undergone further management change during FY24 and post year-end. Ron Hynes was appointed managing director and CEO effective 30 June. Former interim CEO Kevin Murphy was appointed as a non-executive director (NED) effective 30 June. Also on 30 June, Anthony Hynes was appointed as an independent NED; he will chair a new growth and operational performance sub-committee.

On 19 August, Petrina Coventry was appointed to the board as an independent NED.

On 28 August, chairman Dr Luke Bertoli and NED Jim Pollock retired from the board and Anthony Hynes was appointed chairman.

Outlook and changes to forecasts

Management initiated underlying EBITDA guidance for FY25, excluding PCSIL and Sentenial, in the range of A$54–60m. We have revised our forecasts to reflect lower growth in GDV and revenue and higher overheads than previously forecast. We have also stripped out the Sentenial business now that the disposal has completed. Management had previously guided to underlying EBITDA margin growth of c 5pp per annum but now expects to update medium-term guidance at its AGM in November. Factoring in the proceeds from the disposal of Sentenial, the company moves to a pro forma net cash position of A$5m as at the end of FY24 and we forecast an increase to net cash of A$37.6m by the end of FY25.

Exhibit 6: Changes to forecasts

		FY25e Old	FY25e New	Change	y-o-y	FY26e New	y-o-y
Revenues	**A$m**	**238.0**	**208.9**	**-12.2%**	**-3.9%**	**217.0**	**3.9%**
Gross profit	A$m	173.9	159.2	-8.4%	-4.0%	165.3	3.8%
Gross margin		*73.1%*	*76.2%*	*3.2%*	*-0.1%*	*76.2%*	*-0.1%*
Underlying gross profit	A$m	173.9	159.2	-8.4%	-4.1%	165.3	3.8%
Underlying gross margin		*73.1%*	*76.2%*	*3.2%*	*-0.2%*	*76.2%*	*-0.1%*
EBITDA	A$m	62.5	54.8	-12.3%	43.9%	58.5	6.7%
EBITDA margin		*26.3%*	*26.3%*	*0.0%*	*8.7%*	*27.0%*	*0.7%*
Add back one-off costs	A$m	0.0	0.0	N/A	N/A	0.0	N/A
Underlying EBITDA	**A$m**	**62.5**	**54.8**	**-12.3%**	**11.9%**	**58.5**	**6.7%**
Underlying EBITDA margin		***26.3%***	***26.3%***	***0.0%***	***3.7%***	***27.0%***	***0.7%***
Normalised operating profit	A$m	44.8	38.7	-13.7%	77.2%	46.2	19.4%
Normalised operating margin		*18.8%*	*18.5%*	*-0.3%*	*8.5%*	*21.3%*	*2.8%*
Reported operating profit	A$m	32.3	29.2	-9.7%	458.0%	36.7	25.7%
Reported operating margin		*13.6%*	*14.0%*	*0.4%*	*11.6%*	*16.9%*	*2.9%*
Normalised PBT	A$m	41.4	35.0	-15.3%	110.6%	42.5	21.4%
Reported PBT	A$m	28.9	25.5	-11.6%	948.5%	33.0	29.4%
Normalised net income	A$m	33.1	28.0	-15.3%	110.6%	34.0	21.4%
Reported net income	A$m	23.1	20.4	-11.6%	-177.1%	26.4	29.4%
Normalised basic EPS	A$	0.088	0.075	-15.5%	110.3%	0.091	21.4%
Normalised diluted EPS	A$	0.086	0.072	-16.2%	110.3%	0.088	21.4%
Reported basic EPS	A$	0.062	0.054	-11.7%	-176.9%	0.070	29.4%
Reported basic EPS - continuing operations	A$	0.062	0.054	-11.7%	-312.0%	0.070	29.4%
Net debt/(cash)	A$m	(16.0)	(37.6)	135.7%	-188.0%	(67.4)	79.0%
GDV	**A$bn**	**174.2**	**24.8**	**-85.7%**	**-83.0%**	**27.0**	**8.6%**
Yield	**bp**	**14**	**84**	**70**	**69**	**80**	**(4)**

Source: Edison Investment Research

Exhibit 7: Changes to divisional forecast

Divisional data	FY25e Old	FY25e New	Change	y-o-y	FY26e New	y-o-y
GDV						
Gifting (A$bn)	2.0	1.9	-8%	6%	2.0	7%
GPR (A$bn)	9.5	8.2	-13%	5%	9.0	10%
Digital Payments (A$bn)	162.7	14.8	-91%	-89%	15.9	8%
Revenue						
Gifting (A$m)	87.0	85.4	-2%	5%	86.8	2%
GPR (A$m)	121.9	113.5	-7%	2%	119.4	5%
Digital Payments (A$m)	29.0	9.9	-66%	-59%	10.7	8%
Yield						
Gifting	4.30%	4.60%	0.30%	-0.06%	4.37%	-0.23%
GPR	1.29%	1.38%	0.09%	-0.04%	1.32%	-0.06%
Digital Payments	0.02%	0.07%	0.05%	0.05%	0.07%	0.00%
Gross profit						
Gifting (A$m)	70.0	68.7	-2%	7%	69.9	2%
GPR (A$m)	79.2	82.8	5%	2%	87.2	5%
Digital Payments (A$m)	24.6	7.6	-69%	-63%	8.2	8%
Gross margin						
Gifting	80.5%	80.5%	0.0%	1.7%	80.5%	0.0%
GPR	65.0%	73.0%	8.0%	0.2%	73.0%	0.0%
Digital Payments	84.8%	76.4%	-8.4%	-7.8%	76.4%	0.0%

Source: Edison Investment Research

Exhibit 8: Financial summary

A$'m	2019	2020	2021	2022	2023	2024	2025e	2026e
Year end 30 June	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT								
Revenue	97.2	121.0	192.2	232.4	183.9	217.3	208.9	217.0
Cost of Sales	(24.2)	(32.9)	(63.8)	(74.6)	(51.0)	(51.4)	(49.6)	(51.7)
Gross Profit	73.0	88.1	128.4	157.8	132.9	165.9	159.2	165.3
EBITDA	29.7	32.5	42.2	34.3	8.6	38.1	54.8	58.5
Normalised operating profit	25.6	22.4	31.6	18.4	(6.0)	21.8	38.7	46.2
Amortisation of acquired intangibles	(7.5)	(11.1)	(20.2)	(16.5)	(18.2)	(8.6)	(7.0)	(7.0)
Exceptionals	(3.0)	(13.6)	(11.2)	1.4	(253.5)	1.8	0.0	0.0
Share-based payments	(4.2)	(6.1)	(5.0)	(3.0)	(1.6)	(9.9)	(2.5)	(2.5)
Reported operating profit	10.9	(8.5)	(4.8)	0.3	(279.2)	5.2	29.2	36.7
Net Interest	(0.0)	(0.7)	(1.4)	(2.4)	(3.6)	(5.2)	(3.6)	(3.6)
Joint ventures & associates (post tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals	(1.8)	1.3	(17.1)	1.8	23.9	2.4	0.0	0.0
Profit Before Tax (norm)	25.6	21.6	30.2	16.0	(9.6)	16.6	35.0	42.5
Profit Before Tax (reported)	9.0	(7.9)	(23.3)	(0.3)	(259.0)	2.4	25.5	33.0
Reported tax	(0.6)	0.7	(5.4)	(4.5)	(1.4)	(12.0)	(5.1)	(6.6)
Profit After Tax (norm)	20.5	17.2	24.1	12.8	(7.6)	13.3	28.0	34.0
Profit After Tax (reported)	8.5	(7.1)	(28.7)	(4.8)	(260.3)	(9.6)	20.4	26.4
Minority interests	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	(24.5)	(16.9)	0.0	0.0
Net income (normalised)	20.3	17.2	24.1	12.8	(7.6)	13.3	28.0	34.0
Net income (reported)	8.3	(7.1)	(28.7)	(4.8)	(284.8)	(26.5)	20.4	26.4
Basic average number of shares outstanding (m)	249	304	360	371	374	375	375	375
EPS – basic normalised (A$)	0.081	0.056	0.067	0.035	(0.020)	0.036	0.075	0.091
EPS – normalised fully diluted (c)	7.812	5.489	6.579	3.398	(2.046)	3.429	7.212	8.759
EPS – basic reported (A$)	0.033	(0.023)	(0.080)	(0.013)	(0.762)	(0.071)	0.054	0.070
Dividend (A$)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenue growth (%)	36.9	24.4	58.9	20.9	(20.9)	18.2	(3.9)	3.9
Gross Margin (%)	75.1	72.8	66.8	67.9	72.3	76.3	76.2	76.2
EBITDA Margin (%)	30.6	26.9	21.9	14.8	4.7	17.5	26.3	27.0
Normalised Operating Margin	26.4	18.5	16.4	7.9	-3.3	10.0	18.5	21.3
BALANCE SHEET								
Fixed Assets	162.9	872.1	685.3	827.3	581.3	651.4	632.0	657.4
Intangible Assets	104.6	371.7	350.1	448.5	192.5	163.5	98.1	90.4
Tangible Assets	5.4	14.6	11.2	12.7	10.6	8.2	9.5	11.0
Investments & other	53.0	485.8	323.9	366.1	378.3	479.7	524.4	556.0
Current Assets	313.8	1,008.6	1,603.5	1,855.1	2,413.2	1,832.5	1,997.6	2,199.3
Stocks	18.2	22.3	16.4	21.5	27.5	19.8	20.9	21.6
Debtors	14.4	21.7	22.0	35.8	38.9	34.2	33.0	34.2
Cash & cash equivalents	33.1	118.4	141.2	73.7	71.4	43.1	114.0	143.8
Other	248.2	846.2	1,424.0	1,724.1	2,275.5	1,735.5	1,829.7	1,999.8
Current Liabilities	(299.0)	(1,357.8)	(1,792.8)	(2,100.1)	(2,709.9)	(2,297.1)	(2,418.8)	(2,615.8)
Creditors	(33.9)	(47.5)	(62.9)	(65.7)	(82.3)	(57.1)	(48.1)	(49.5)
Tax and social security	(0.8)	(2.6)	(6.0)	(2.8)	(3.1)	(0.3)	(0.3)	(0.3)
Short term borrowings	(15.0)	0.0	(1.4)	(1.8)	(23.0)	(85.8)	(76.4)	(76.4)
Other	(249.4)	(1,307.7)	(1,722.5)	(2,029.8)	(2,601.5)	(2,153.9)	(2,294.1)	(2,489.7)
Long Term Liabilities	(33.5)	(82.6)	(81.1)	(145.2)	(110.1)	(27.8)	(28.9)	(30.0)
Long term borrowings	0.0	(35.8)	(36.9)	(81.6)	(68.8)	0.0	0.0	0.0
Other long term liabilities	(33.5)	(46.8)	(44.2)	(63.6)	(41.3)	(27.8)	(28.9)	(30.0)
Net Assets	144.2	440.2	414.9	437.1	174.6	159.0	181.9	210.8
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	144.2	440.2	414.9	437.1	174.6	159.0	181.9	210.8
CASH FLOW								
Op Cash Flow before WC and tax	28.4	31.2	41.2	33.3	8.9	38.1	54.8	58.5
Working capital	2.0	3.6	31.7	(68.4)	2.5	(10.5)	(15.7)	(6.5)
Exceptional & other	(0.7)	(12.7)	(17.3)	0.4	(8.8)	3.7	8.3	0.0
Tax	(0.6)	0.7	(5.4)	(4.5)	(1.4)	(12.0)	(5.1)	(6.6)
Net operating cash flow	29.2	22.8	50.2	(39.1)	1.3	19.3	42.3	45.3
Capex	(5.8)	(11.0)	(12.6)	(14.1)	(11.7)	(9.2)	(9.6)	(10.1)
Acquisitions/disposals	(44.0)	(142.5)	(3.5)	(57.1)	10.9	(21.2)	53.2	0.0
Net interest	(0.0)	(0.7)	(1.4)	(2.4)	(3.6)	(5.2)	(3.6)	(3.6)
Equity financing	0.4	240.8	0.6	0.0	0.0	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	(0.4)	(7.0)	(11.0)	(1.9)	(2.5)	(5.6)	(1.9)	(1.9)
Net Cash Flow	(20.6)	102.3	22.2	(114.6)	(5.7)	(22.0)	80.4	29.7
Opening net debt/(cash)	(39.0)	(18.1)	(82.5)	(103.0)	9.7	20.4	42.8	(37.6)
FX	(0.3)	(2.0)	0.6	(1.1)	3.4	(0.2)	0.0	0.0
Other non-cash movements	0.0	(35.8)	(2.4)	3.0	(8.4)	(0.2)	0.0	0.0
Closing net debt/(cash)	(18.1)	(82.5)	(103.0)	9.7	20.4	42.8	(37.6)	(67.4)

Source: EML Payments, Edison Investment Research

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London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom