Money in Motion

18 November 2026

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 address of the Executive Chairman, which will be delivered today at the EML Payments Limited 2026 Annual General Meeting.

About EML Payments Limited

EML Payments is a global payments company that operates in Australia, the UK, Europe, and the US. Our customers are diverse and include major banks in Europe, government, retail brands and financial services companies. For more information: EMLPayments.com

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

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EML Payments Limited

Chairman's Adress – Anthony Hynes

Twelve months ago I stood here and told you that the completed task list in our transformation was materially larger than the one that remained. That is still true – and the progress towards a new EML, one focused on operational excellence and sustainable growth, continues at pace.

FY26 was the year we passed the halfway point of EML 2.0 with a significant body of work completed. It was also a year in which our financial result did not meet our expectations, and as always, I am going to be upfront with you about that.

Two things held us back. First, new customer wins took longer to turn into revenue than we anticipated – a mix of client readiness and resourcing, and activation challenges with a key payment infrastructure partner in Australia that other market participants are experiencing too. Second, trading was softer in parts of the northern hemisphere in the second half.

But let me be equally clear: EML is a much stronger business today than it was a year ago.

Our restructuring program was largely completed by 30 June.

Fifty-one senior positions were refreshed during the year.

And the legacy matters we inherited – including the class action now settled – are now largely behind us.

The volume of issues this team has dealt with – including some nobody could have seen coming – should not be underestimated.

They have shown a resilience and determination I haven't seen before, and it underpins my confidence in where EML is headed.

EML 2.0 progress

Let me briefly touch on progress against each pillar of EML 2.0.

On our global operating model, we have significantly strengthened leadership across every market. Our Global Operations Centre in Sofia now has 31 people and is delivering a 35% like-for-like saving.

A single global HRIS has replaced five separate systems, with one performance framework now embedded.

Frankly, this should be business as usual – but given where we started, it is a genuine step change.

On our revived revenue engine, the pipeline reached $109m at our results in August, with a strong conversion rate of 35%.

Nine of our top 30 contracts were renewed during the year, including three of our top five.

We are winning new business and product innovation is now front and centre with our key clients.

On our single platform, Project Arlo is advancing at pace. An initial pilot was deployed in the UK to allow client testing, and UK migration commences this financial year.

We are taking a measured, staged approach to avoid disruption for our clients and our people, and our planning reaffirms not less than $12m of annualised overhead savings on full deployment.

And in mobility – our first strategic product initiative – we made a $7m investment in our technology and go-to-market partner Tendren for a 28% interest.

We are building a digital-first, open-loop solution to replace legacy fuel cards, in a global market forecast to grow from around US$1 trillion to US$2.1 trillion by 2033.
Momentum across the mobility program is strong and I will return to this topic in my FY27 outlook remarks.

FY26 performance

Turning to our financial performance for FY26, which was in line with our revised guidance. For continuing operations:

- Revenue was $206.8m, down 6%, with customer revenue of $150.0m, down 4%. Excluding previously exited customers and foreign exchange, the portfolio grew 3.8%.
- Interest revenue fell 11% to $56.7m as central bank rates reduced across all regions. We believe FY26 marked the bottom of the cycle for the foreseeable future.
- Underlying EBITDA was $48.3m, with overheads well controlled at $104.1m, down 3%.
- Our statutory result improved materially, with a net loss after tax of $19.7m, compared with a loss of $53.0m in FY25.
- Cash at year end was $37.8m. The $21.6m reduction reflects largely non-recurring outflows for legacy matters, alongside investment in Arlo and Tendren. Underlying operating cash flow of $47.8m demonstrates solid cash conversion.

FY27 – outlook and guidance

At our results in August I said our FY27 priorities were crystal clear: turn wins into revenue, activate Arlo, and renew our key clients. Here is where we stand.

- We said we would improve contract-to-revenue time. Dedicated resources are now in place and a number of our larger opportunities will launch shortly. We continue to refine this key process.

- We said we would grow the pipeline to more than $150m by June 2027. With new senior commercial resources in place in Europe we feel good about the trajectory for the balance of the year.
- We said we would renew our key clients. We have a 100% renewal performance to date, including one of our top three accounts.

- We said our mobility solution would go live. We are on track for the second half, with a healthy commercial pipeline building.

- We said we would deploy Arlo, commence UK migration and deploy in APAC. We are on track – and that includes building our mobility solution into Arlo as we speak.

- Today we affirm our FY27 underlying EBITDA guidance of $50m to $54m, and I refer you to our Q1 FY27 trading update released to the ASX today.

Looking further out, as the bulk of the Arlo, transformation and legacy expenditure falls away, we forecast pro forma free cash flow of $30m to $35m in FY28. That is the prize, and we see a clear path to it.

Transformations of this scale never run perfectly to plan. But we are more capable today than at any point in EML's history. Momentum builds momentum – and we are building it.

I want to thank our team for their extraordinary effort this year, along with our partners, our customers and my fellow directors.

And to our shareholders – thank you for your continued support and patience. We know it has been a long road for many of you, and that is not lost on any of us. We are building a company you can be proud of, and we are determined to reward your faith.