

The net result of operations for the year was a loss after income tax of \$5,854,000 (2019: \$8,450,000 profit)

	FY 2020 \$'000	FY 2019 \$'000	GROWTH
TOTAL GROSS DEBIT VOLUME			
General Purpose Reloadable (GPR)	4,234,169	2,739,337	55%
Gift & Incentive (G&I)	1,174,979	1,059,983	11%
Virtual Account Numbers (VANS)	8,466,788	5,231,591	62%
TOTAL GROSS DEBIT VOLUME	13,875,935	9,030,911	54%
REVENUE	120,959	97,195	24%
Add back non-cash amortisation of AASB3 bond fair value uplift ⁽¹⁾	671		100%
TOTAL REVENUE	121,630	97,195	25%
Gross Profit ⁽¹⁾	88,746	73,015	21%
Gross Profit %	73%	75%	(2%)
Employee benefits expense	(39,073)	(29,079)	34%
Professional fees	(2,999)	(2,857)	5%
Other operating expenses ⁽¹⁾	(15,481)	(12,659)	22%
Research and development tax incentive offset	1,343	1,281	5%
EBITDA ⁽²⁾	32,536	29,701	10%
LESS			
Other income	3,137	-	100%
Share-based payments	(6,146)	(4,214)	46%
Depreciation and amortisation expense	(18,656)	(10,267)	82%
Acquisition costs	(15,794)	(567)	2686%
Finance costs	(4,072)	(1,865)	118%
Other non-operating benefit/(expense)	4,436	(2,481)	278%
Add back Research and development tax incentive offset	(1,343)	(1,281)	5%
Non-cash amortisation of AASB3 bond fair value uplift ⁽¹⁾	(671)	-	100%
Profit/(loss) for the year before tax	(6,573)	9,026	(173%)
Tax benefit/(expense)	719	(576)	225%
Net profit/(loss) for the year	(5,854)	8,450	(169%)

⁽¹⁾ Revenue adjusted for reduction of \$671,000 of non-cash amortisation of the fair value uplift relating to the bond portfolio on acquisition date.

⁽²⁾ EBITDA is reconciled above and disclosed within the Directors' Report and is equivalent to the net profit/(loss) for the period including R&D tax offset and excluding share-based payments, depreciation and amortisation expense and foreign exchange included within the Statement of Profit or Loss and Other Comprehensive Income. The analysis of results below is primarily based on EBITDA so as to align the information that is given to users of financial reports to the way the Directors view the business and to assist better understanding of the Group's performance. The Directors believe that EBITDA is the most appropriate measure of maintainable earnings of the Group and therefore best reflects the core drivers and ongoing influences upon those earnings. The Directors also link the Group CEO and Senior Executives' short and long term incentives to EBITDA as detailed in the remuneration report.