

Cashless push makes Brisbane company EML Payments and CEO Tom Cregan a star performer

Glen Norris, The Courier-Mail
January 2, 2020

THE global push for a cashless economy has helped propel Brisbane-based EML Payments to the best performing Queensland stock on the ASX 200 over the past year.

The payment service provider's shares skyrocketed 208 per cent to \$4.54 in 2019 as it rode a wave of global demand for virtual banking, prepaid and gift cards and online gaming. The stock added a further 6¢ to \$4.60 on Thursday, the first day of trading on the ASX 200 for 2020.

[The company, formerly known as Adept Solutions, has provided transactions worth more than \\$9 billion in the past year for companies including Bet365, Westfield, Disney and Shell.](#)

EML, with a market value of \$1.5 billion, was added to the ASX 200 on December 11 replacing Bellamy's Australia, which is being acquired by China Mengniu Dairy.

Chief executive Tom Cregan said the company had achieved record financial results in 2019 with group revenue rising 37 per cent to \$97 million and profit increasing 40 per cent to \$29.1 million.

Mr Cregan, whose direct and indirectly held 17.9 million shares in the company are now worth more than \$82 million, said the company had moved from providing basic incentive cards in 2011 to now offering mobile payment systems through Europe, the Middle East, the US and Canada.

The company also had gone from employing 55 people in 2015 to now more than 180 people across 21 countries. EML has acquired a string of smaller companies in recent years as it diversified into areas including digital banking and online gaming.

In November, EML acquired Prepaid Financial Services (Ireland), a European provider of digital payment systems, for \$423 million. The acquisition made EML one of the largest fintech enablers in digital banking and prepaid systems globally.



EML Payments boss Tom Cregan's shares are worth \$82m. Picture: Annette Dew

In May, EML purchased London-based Flex-e-Card for \$40.5 million as it expanded into the gift card business in shopping centres. Flex-e-Cards provides gift card systems to 226 malls in the United Kingdom, Ireland, Poland, Italy, Finland and the United Arab Emirates.

Mr Cregan said that in the Middle East the company worked with UAE-based shopping mall operator and retailer Al-Futtaim providing loyalty and gift cards.

Al-Futtaim is one of the largest conglomerates in the UAE and employs over 44,000 people across eight divisions, including retail and automotive.

“Al-Futtaim owns motor vehicle dealerships that are located in the malls and customers receive gift cards as an incentive to purchase a vehicle,” he said.

Montgomery Investment Management chief investment officer Roger Montgomery last month said he liked the scalability of EML's business model and the “strong upside potential” from the Prepaid Financial Services acquisition.

<https://www.couriermail.com.au/business/cashless-push-makes-brisbane-company-eml-payments-and-ceo-tom-cregan-a-star-performer/news-story/159aabb6bf0910d03ec618497bab6b6c>