



***Payten***

# Financial results for Q1.2024 And Business Update

25<sup>th</sup> April, 2024

## Q1'24 – Highlights

- ✓ **Very strong Payment** as main contributor to EBIT growth YoY. Growth driven **by eCommerce and Processing** as well as **IPD and ECR networks**
- ✓ **Q1 still good in Banking Solutions** thanks to **multichannel and security** solutions, which compensated slowdown in **core banking**. Slowdown expected from Q2 onwards
- ✓ **Expected slower H1 in Dedicated Solutions** due to delays in contracting new projects
- ✓ **Significant negative** impact of strong PLN (8% stronger versus EUR) on results in PLN
- ✓ **Price indexation** challenges in Turkey completed with positive results
- ✓ **Q1 transactions: 526m (+28%) eCommerce** transactions, **63m (+55%) IPD** transactions, **109m (+13%) physical** transactions processed

## Q1'24 – ASEE best deals

### Banking solutions:

- **Financial gateway implementation** for a bank in Serbia
- **Financial gateway implementation** for a bank in Montenegro
- **Implementation of Payment Gateway** - Instant payment feature for financial institution in Serbia
- **Tezauri™ Basel III solution implementation** for the Bosnian Bank
- **Open Banking solution provided for two banks** in Montenegro
- **Digital Edge Mobile & Web** for the bank in Montenegro
- **InAct Anti Fraud solution** for three different banks in Montenegro
- **Multifactor Authentication Solution SxS** – for a large bank in Croatia
- **Mobile application security solution – App Protector** for a bank in Romania

## Q1'24 – ASEE best deals

### Dedicated solutions:

- **Mobile application for insights** into the citizens' accounts in Serbia
- **Licenses and implementation services of the WAF system** in Serbia
- **Licenses and support for software solution** AlgoSec Firewall Analyzer, with the addition of AlgoSec trainings for Serbian Bank
- **Integration of the DMS System** for a private company in Romania
- **Dynatrace Application Performance Management 2 Year Renewal** Project at a large size broadcasting corporation

## Q1'24 – Payten best deals

### E-Commerce:

- **Payten Payment Gateway – Payten Payment Gateway project including card storage** at an IT company
- **Payten Payment Gateway - BNPL Integration** at a payment facilitator
- **Secure IVR Integration** at a large size state-owned insurance company, at a large size state-owned life and pension insurance company
- **Payten Fintech Suite - PF Installation and Integration** at a payment facilitator of a large size public bank
- **Threatmetrix Integration** at a large size tourism company
- **Paratika Virtual POS solution** at an aluminum producing company, at an IT company, at an agriculture company.
- **Nestpay – Juzdan BNPL Integration** at a large size bank
- **Nestpay - Secure Payment Page (HPP)** at a large size public bank
- **Nestpay & 3D secure MPI 2.0&GO** Integration at a large size e-money and payment company


## Q1'24 – Payten best deals

### ATM and POS related services:

- Bank in Romania **extended existing POS outsourcing contracts**
- **Extension of ATM maintenance contract** for Croatian bank for three years
- **Agreement for new DN ATM** for one biggest banks in Serbia
- **Implementation of the TermHost project** to the Bank in Bulgaria which covers new UX for clients
- **Agreement for the implementation of a teller cash recycler (TCR)** on the Croatian market
- **POS terminals delivery** for a bank in Croatia
- **Completed ATM Delivery** for one bank in Romania
- **MDM Platform** for African processor

### IPD and ECR:

- **Instore Payments (IPD)** solution for a clothing retailer chain in Croatia
- **Instore Payments (IPD)** solution for a beverages and food retailer chain in Croatia
- **Instore Payments (IPD)** solution for a jewellery retailer chain in Croatia



## Q1 2024 results



# Q1'24 – Growth of results in EUR

## mEUR

	Q1 2024	Q1 2023	Q1 2024 no hyper.	Q1 2023 no hyper.	% Diff
Revenue	84.9	80.9	84.5	80.6	+5%
EBITDA	16.4	15.5	16.4	15.4	+6%
<b>EBIT</b>	<b>11.0</b>	<b>10.6</b>	<b>11.1</b>	<b>10.6</b>	<b>+5%</b>
NPAT	11.2	10.0	9.0	7.9	+13%
EBITDA %	19.4%	19.1%	19.4%	19.1%	
EBIT %	12.9%	13.1%	13.1%	13.2%	
EBIT non-IFRS	12.0	11.1	12.0	11.1	+8%
NPAT non-IFRS	10.4	8.6	10.4	8.6	+21%

## mPLN

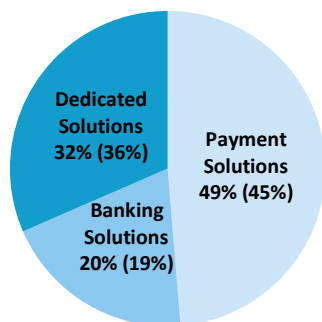
	Q1 2024	Q1 2023	Q1 2024 no hyper.	Q1 2023 no hyper.	% Diff
	367.1	380.1	365.3	378.7	-4%
	71.1	72.8	70.9	72.4	-2%
<b></b>	<b>47.5</b>	<b>49.8</b>	<b>47.9</b>	<b>49.8</b>	<b>-4%</b>
	48.6	46.8	38.9	37.4	+4%
	19.4%	19.1%	19.4%	19.1%	
	12.9%	13.1%	13.1%	13.2%	
	51.8	52.4	51.8	52.4	-1%
	44.9	40.3	44.9	40.3	+11%

**Acquisitions effect** – Rev: 2.8 | EBIT: 0.7 | EBITDA: 1.1  
No hyper. – excluding hyperinflation accounting

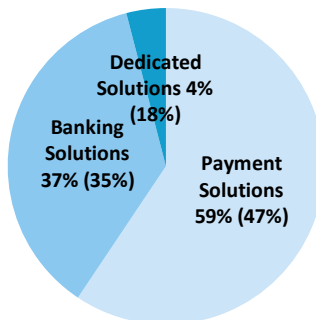
# Q1'24 – Good quarter for Payment business

mEUR	Revenue			EBITDA			EBIT		
	Q1 2024	Q1 2023	Diff	Q1 2024	Q1 2023	Diff	Q1 2024	Q1 2023	Diff
Payment Solutions	41.2	36.5	+4.6	10.0	8.3	+1.7	6.6	5.0	+1.6
Non-Payment	43.4	44.0	-0.7	6.4	7.1	-0.7	4.5	5.6	-1.1
Banking Solutions	16.7	15.4	+1.4	4.8	4.4	+0.4	4.1	3.7	+0.4
Dedicated Solutions	26.6	28.7	-2.0	1.6	2.7	-1.1	0.4	1.9	-1.5
<b>ASEE Group TTL</b>	<b>84.5</b>	<b>80.6</b>	<b>+4.0</b>	<b>16.4</b>	<b>15.4</b>	<b>+1.0</b>	<b>11.1</b>	<b>10.6</b>	<b>+0.5</b>

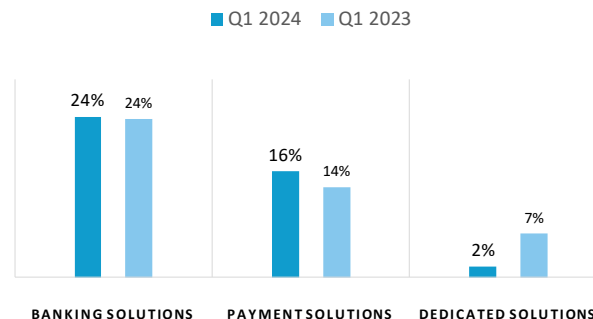
Revenue per BUs Q1 2024



EBIT per BUs Q1 2024

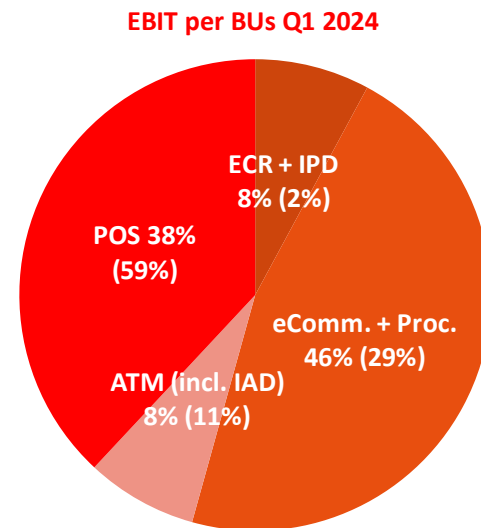


Profitability per BU



## Q1'24 – eCommerce and Processing growth

mEUR	Revenue		
	Q1 2024	Q1 2023	Diff
ECR + IPD	3.4	2.9	+0.6
eComm. + Proc.	11.7	8.1	+3.7
ATM (incl. IAD)	7.8	6.0	+1.8
POS	18.2	19.6	-1.4
<b>Payment</b>	<b>41.2</b>	<b>36.5</b>	<b>+4.6</b>



## Q1'24 – Turkey as biggest contributor to growth

mEUR	Revenue				EBIT			
	Q1 2024	Q1 2023	Diff	% Diff	Q1 2024	Q1 2023	Diff	% Diff
B&H	5.9	5.3	+0.6	+11%	0.6	0.9	-0.3	-31%
Croatia	13.0	11.1	+1.9	+17%	1.0	0.6	+0.3	+51%
Iberia	11.5	12.2	-0.7	-6%	1.6	1.4	+0.2	+12%
Latam	2.0	1.8	+0.2	+11%	0.2	0.1	+0.1	+92%
Macedonia	3.3	3.0	+0.4	+12%	0.5	0.4	+0.1	+15%
Romania	10.1	11.1	-1.0	-9%	-0.1	0.1	-0.1	
Serbia	22.7	24.0	-1.2	-5%	3.8	5.3	-1.4	-27%
Turkey	10.2	8.3	+1.9	+23%	2.5	1.0	+1.5	+158%
Central Europe	2.4	2.3	+0.1	+4%	0.4	0.4	-0.0	-0%
Other*	5.5	4.2	+1.2	+29%	0.7	0.5	+0.2	+39%
Eliminations	-2.0	-2.7	+0.7		-0.1	0.0	-0.0	
<b>GASEE</b>	<b>84.5</b>	<b>80.6</b>	<b>+4.0</b>	<b>+5%</b>	<b>11.1</b>	<b>10.6</b>	<b>+0.5</b>	<b>+5%</b>

\*Other entities include: Albania, Bulgaria, Egypt, Kosovo, Montenegro, Slovenia



# Liquidity

## Net Cash position

mEUR	31 Mar'24	2023 YE	Diff
Cash and short term investments	60.4	72.0	-11.6
Lease liabilities	-10.7	-10.9	+0.2
Bank loans and credit lines	-20.9	-24.3	+3.4
Deferred and contingent payments for acquisitions (short-term)	-10.7	-12.6	+2.0
<b>Net Cash</b>	<b>18.0</b>	<b>24.2</b>	<b>-6.1</b>
Receivables and Prepayments	107.1	124.1	-17.0
Liabilities, Provisions and Deferred Income	-98.7	-135.0	+36.4
Inventory	17.7	22.5	-4.8
<b>Operational Balance</b>	<b>44.2</b>	<b>35.7</b>	<b>+8.5</b>

# Cashflow

mEUR	Q1 2024 LTM	2023	2022
Operating cash flow*	61.3	70.3	52.5
infrastructure for outsourcing & own networks	-5.5	-5.5	-3.8
- Capitalized R&D	0.0	-0.1	-0.3
- M&A	-20.0	-18.2	-31.7
- Other CAPEX	-10.4	-9.8	-5.2
- Dividends for minority shareholders	-3.3	-2.4	-0.8
Free Cash Flow	22.0	34.2	10.7
Debt Increase	6.1	7.1	6.9
Debt Service	-14.6	-12.7	-12.1
Total Cash Flow	13.5	28.7	5.4
Oper CF/EBITDA**	86%	101%	93%
FCF/EBIT**	43%	72%	29%

\*Excluding investment in outsourcing equipment presented in Inventory

\*\*Excluding hyperinflation impact

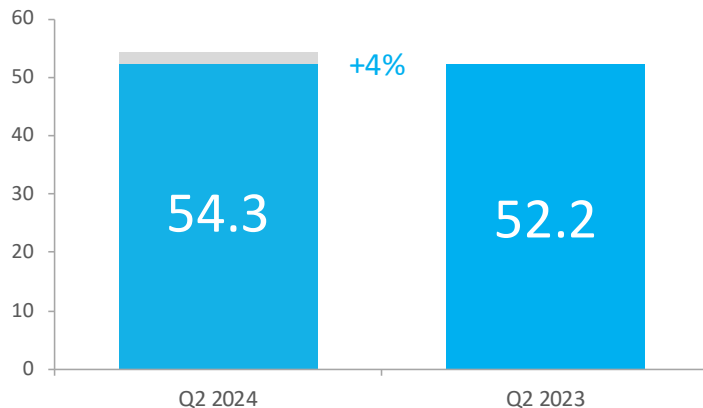


# Outlook for 2024

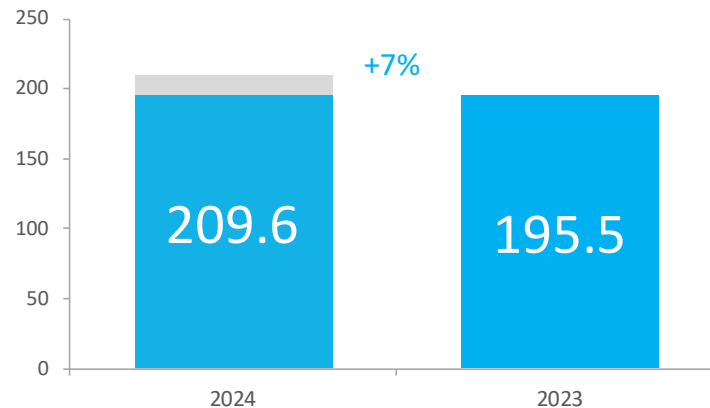


## ASEE + Payten

mEUR	Q2 2024	Q2 2023	% Diff
Revenues BL	73.0	73.1	-0%
Margin1 BL	54.3	52.2	+4%



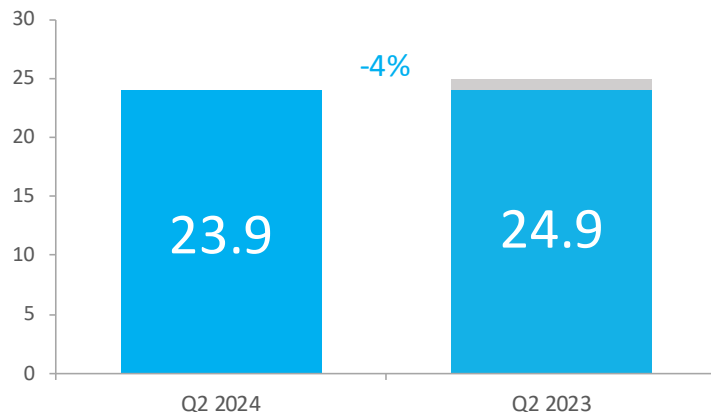
mEUR	2024	2023	% Diff
Revenues BL	279.5	273.0	+2%
Margin1 BL	209.6	195.5	+7%



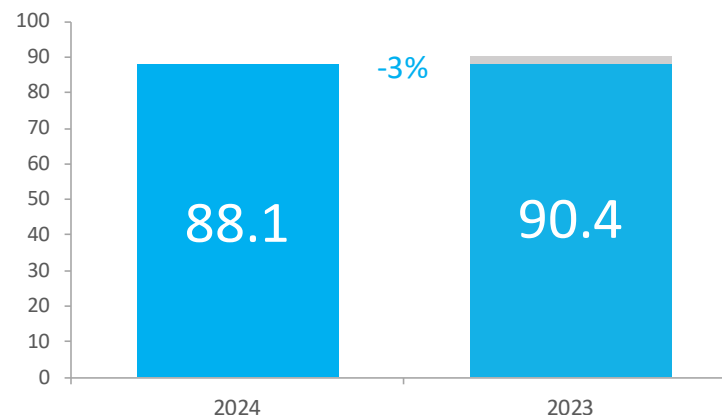
\* backlog data from April 2024 and April 2023 respectively  
backlog data excluding hyperinflation effect

## ASEE – Banking and Dedicated Solutions

mEUR	Q2 2024	Q2 2023	% Diff
Revenues BL	36.5	32.8	+11%
Margin1 BL	23.9	24.9	-4%



mEUR	2024	2023	% Diff
Revenues BL	137.1	138.7	-1%
Margin1 BL	88.1	90.4	-3%



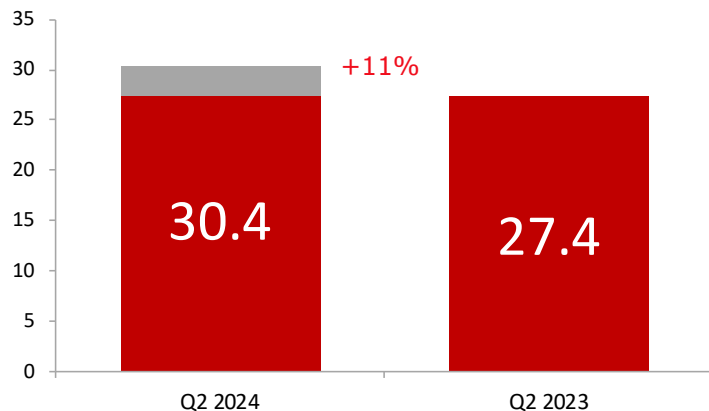
\* backlog data from April 2024 and April 2023 respectively

backlog data excluding hyperinflation effect

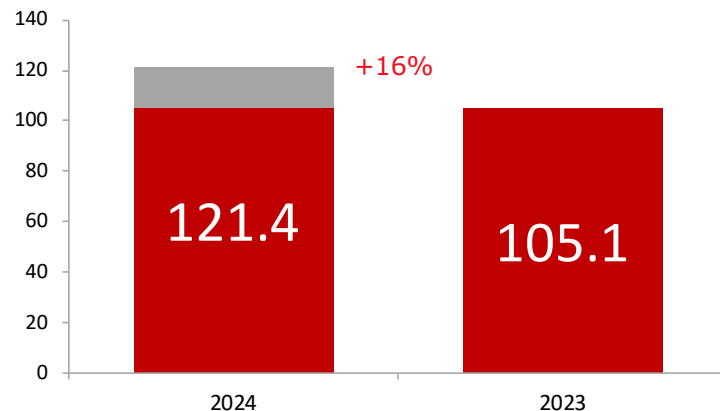
\*\* big probability of further write-off in the amount of 1.3mE on telco project in Q2

# Payten

mEUR	Q2 2024	Q2 2023	% Diff
Revenues BL	36.6	40.3	-9%
Margin1 BL	30.4	27.4	+11%




mEUR	2024	2023	% Diff
Revenues BL	142.4	134.2	+6%
Margin1 BL	121.4	105.1	+16%



\* backlog data from April 2024 and April 2023 respectively  
backlog data excluding hyperinflation effect

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