



**Payten**

# Financial Results for Q1 2022

## And Business Update

April 28<sup>th</sup>, 2022

# 1Q'22: Highlights

- **Strong** first quarter showing **19% YoY** EBIT growth driven **by** **Payment and Dedicated Solutions**
- **Dedicated Solutions** growth in ITS – Intelligent Transport Systems (highways, tunnels, smartcity)
- Significant growth in **e-Commerce**
- Good quarter for **Processing**
- Traditional **POS related services** solid growth



# 1Q 2022 results



# Q1 2022 ASEE Best Deals.

## Banking Business Unit

- **Digital Origination** for an international bank in Serbia
- **Digital Edge** for a bank in Croatia
- **Digital Edge, AML, Payment gateway, Tezauri, Experience deposit operations, PUB2000 core and payment** for a bank in Croatia
- **Digital Edge HUB, Mobile and Web applications** for a bank in Serbia
- **Anti Money Laundering solution** for a bank in BiH
- **Adaptive Elements mobile** for a bank in Romania
- **PKI** for a bank in Croatia
- **SxS and mToken** for a solution provider from Saudi Arabia

## Dedicated solutions

- **Live Service Desk** platform implementation for National Employment Service in Serbia
- **ABC eOffice** integration with future government electronic archive solution, as part of a joint venture of companies (Office for Information Technologies and Electronic Government)
- **ABC eArchive** solution and integration with Digital Origination for a bank in Serbia
- **Dynatrace Application Performance Management** projects at a technology company owned by a large bank, at Turkey's one of the leading banks, at a large size fintech company.

# Q1 2022 Payten Best Deals.

## E-commerce

- **Merchant Safe Unipay** payment gateway solution at a medium size insurance company, at a medium size financial software company, at a large holding specialized in textiles, white goods, electronics manufacturing, energy, and financial services and at a global leader in the beverage.
- **Paratika Virtual POS** solution at a medium size clothing company and at medium size travel company.

## ATM and POS Related Services

- **ATM with Services** for several banks in the region
- Renewing old **ATM network** of Postal Bank in Serbia with 110 new CashOut ATMs, supporting contactless transactions and upgraded with barcode scanner in 2022 as part of ATM outsourcing Agreement between Postals Savings Bank and Payten.
- Implementing **INK ATM protection** for a client in Croatia
- Delivery of **Banknote Counters** for a bank in Macedonia
- **SoftPOS** application for a bank in Serbia
- **UTMS instalation and POS Android Paypro app** for a client in Senegal

## Processing

- **Payment cards delivery** (MC and Visa) to a bank in Macedonia

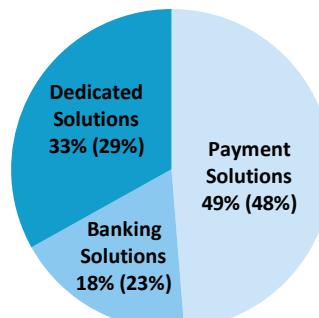
# 1Q'22: Double digit margins growth

	mEUR			mPLN		
	Q1 2022	Q1 2021	% Diff	Q1 2022	Q1 2021	% Diff
Revenue	67.0	55.3	+21.1%	311.2	252.8	+23.1%
EBITDA	14.6	12.6	+15.8%	67.7	57.5	+17.7%
<b>EBIT</b>	<b>10.1</b>	<b>8.4</b>	<b>+19.4%</b>	<b>46.7</b>	<b>38.5</b>	<b>+21.3%</b>
NPAT	8.7	7.1	+23.0%	40.4	32.3	+25.0%
EBITDA %	21.7%	22.7%				
EBIT %	15.0%	15.2%				
EBIT non-IFRS	10.5	8.6	+21.6%	48.7	39.4	+23.7%
NPAT non-IFRS	9.2	7.6	+20.6%	42.7	34.8	+22.7%

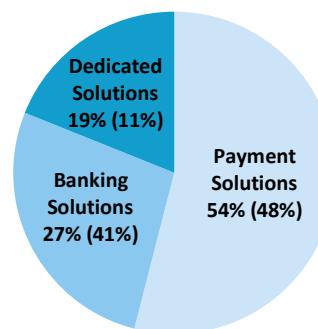
# 1Q'22: Growth driven by Payment and Dedicated Solutions

mEUR	Revenue			EBITDA			EBIT		
	Q1 2022	Q1 2021	Diff	Q1 2022	Q1 2021	Diff	Q1 2022	Q1 2021	Diff
Payment Solutions	32.6	26.5	+6.1	8.7	7.2	+1.5	5.4	4.0	+1.4
Non-Payment	34.3	28.8	+5.6	5.9	5.4	+0.5	4.6	4.4	+0.2
Banking Solutions	12.2	12.7	-0.5	3.3	4.1	-0.7	2.7	3.5	-0.8
Dedicated Solutions	22.2	16.1	+6.1	2.6	1.3	+1.2	1.9	0.9	+1.0
ASEE Group TTL	67.0	55.3	+11.7	14.6	12.6	+2.0	10.1	8.4	+1.6

Revenue per BUs Q1 2022



EBIT per BUs Q1 2022



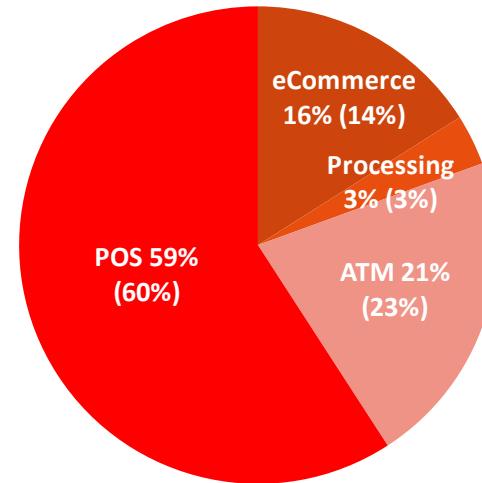
Profitability per BU



# 1Q'22: Growth in all lines

mEUR	Revenue		
	Q1 2022	Q1 2021	Diff
eCommerce	5.2	3.6	+1.6
Processing	1.1	0.8	+0.3
ATM*	7.0	6.2	+0.8
POS**	19.3	15.8	+3.5
<b>Payment</b>	<b>32.6</b>	<b>26.5</b>	<b>+6.1</b>

Revenue per BUs Q1 2022



\* Including IAD MoneyGet

\*\* including IPD and ECR

# 1Q'22: Biggest growth in four geographies

mEUR	Revenue				EBIT			
	Q1 2022	Q1 2021	Diff	% Diff	Q1 2022	Q1 2021	Diff	% Diff
B&H	5.8	1.7	+4.1	+238%	1.0	0.3	+0.6	+197%
Croatia	9.9	8.0	+1.8	+23%	0.5	0.6	-0.0	-8%
Iberia	8.7	8.8	-0.1	-1%	1.2	0.8	+0.4	+45%
Latam	1.2	1.0	+0.2	+18%	0.0	0.0	+0.1	
Macedonia	3.0	3.1	-0.1	-4%	0.6	0.7	-0.1	-20%
Romania	10.9	6.9	+4.0	+58%	0.6	0.2	+0.4	+148%
Serbia	18.2	15.8	+2.4	+15%	3.1	3.2	-0.0	-1%
Turkey	6.2	5.3	+0.8	+15%	2.3	1.9	+0.4	+21%
Central Europe	2.2	2.0	+0.2	+8%	0.3	0.2	+0.1	+38%
Other*	3.4	4.5	-1.1	-24%	0.6	0.6	-0.0	-2%
Eliminations	-2.5	-1.9	-0.6		-0.1	0.0	-0.0	
<b>GASEE</b>	<b>67.0</b>	<b>55.3</b>	<b>+11.7</b>	<b>+21%</b>	<b>10.1</b>	<b>8.4</b>	<b>+1.6</b>	<b>+19%</b>

# Liquidity



# Strong Net Cash position

mEUR	31 Mar'22	2021 YE	Diff
Cash and short term investments	53.6	50.2	3.3
Lease liabilities	-11.3	-11.8	0.5
Bank loans and credit lines	-19.8	-18.6	-1.1
Deferred payments for acquisitions (short-term)	-9.1	-9.5	0.4
<b>Net Cash</b>	<b>13.3</b>	<b>10.3</b>	<b>3.0</b>
Receivables and Prepayments	65.3	67.7	-2.4
Liabilities, Provisions and Deferred Income	-57.2	-63.8	6.6
Inventory	9.9	8.0	2.0
<b>Operational Balance</b>	<b>31.3</b>	<b>22.1</b>	<b>9.2</b>

# Strong operating cash flow in 1Q

mEUR	Q1 2022 LTM	2021	2020
Operating cash flow*	53.1	52.5	46.5
- Infrastructure for outsourcing	-3.4	-3.5	-4.9
- infrastructure for IAD	-0.5	-0.2	-0.5
- Capitalized R&D	-0.3	-0.3	-0.2
- M&A	-29.8	-31.7	-4.2
- Other CAPEX	-5.7	-5.3	-2.7
Free cash flow	13.4	11.5	34.0
Debt Increase	9.8	6.9	2.2
Debt Service	-11.9	-12.1	-15.7
Total Cash Flow	11.3	6.3	20.5
Oper CF/EBITDA	91%	93%	93%
FCF/EBIT	33%	29%	105%

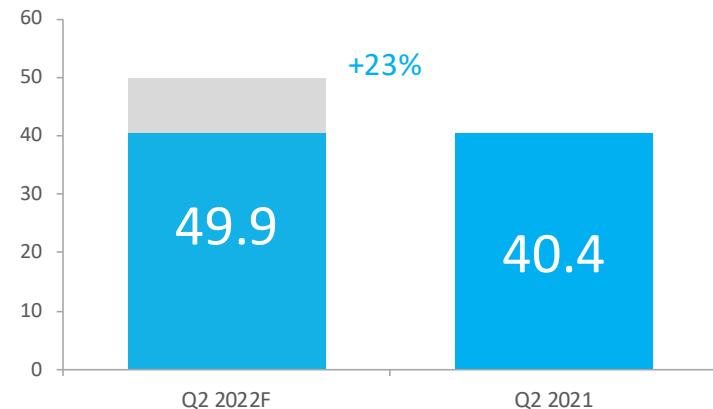
\*Excluding investment in outsourcing equipment presented in Inventory

# Outlook for 2022

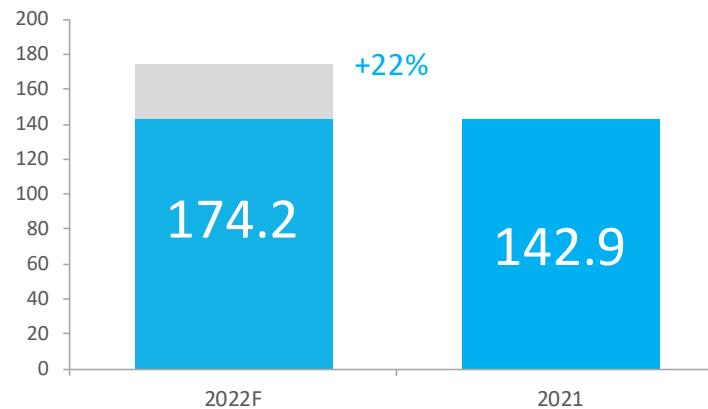


# ASEE + Payten

	mEUR	Q2 2022F *	Q2 2021	% Diff
Revenues BL		76.4	58.1	+32%
Margin1 BL		49.9	40.4	+23%



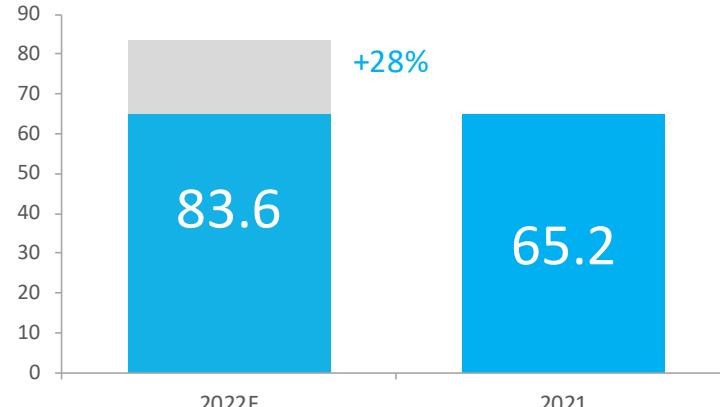
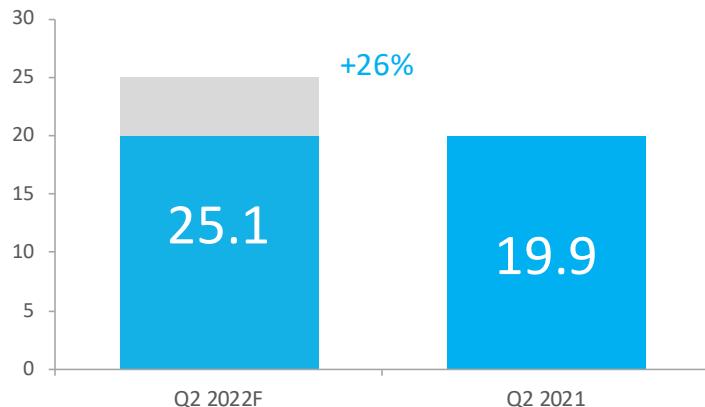
	mEUR	2022F *	2021	% Diff
Revenues BL		240.8	188.9	+27%
Margin1 BL		174.2	142.9	+22%



# ASEE - Banking and Dedicated solutions

	mEUR	Q2 2022F *	Q2 2021	% Diff
Revenues BL		36.0	28.9	+24%
Margin1 BL		25.1	19.9	+26%

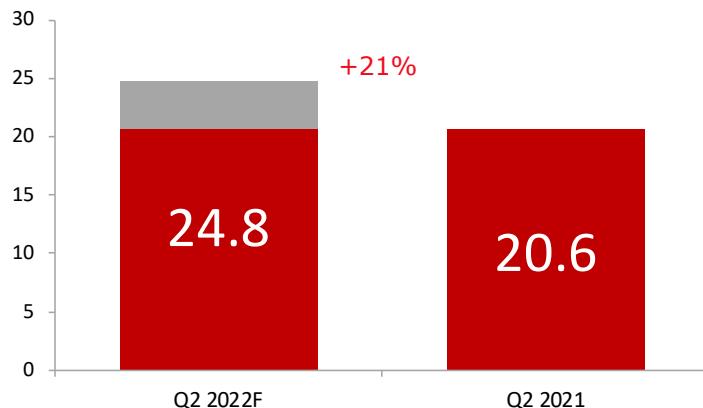
	mEUR	2022F *	2021	% Diff
Revenues BL		121.7	93.2	+31%
Margin1 BL		83.6	65.2	+28%



# Payten

	mEUR	Q2 2022F *	Q2 2021	% Diff
Revenues BL		40.4	29.1	+39%
Margin1 BL		24.8	20.6	+21%

	mEUR	2022F *	2021	% Diff
Revenues BL		119.0	95.6	+24%
Margin1 BL		90.6	77.7	+17%



\* backlog data as on April 25<sup>th</sup>, 2022

# Technology for business, solutions for people.

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