




Payten

Financial Results for Q1 2022

And Business Update

April 28th, 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.

Processing

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

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

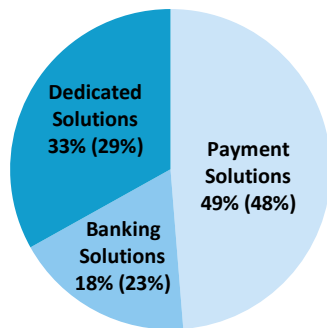
1Q'22: Double digit margins growth

| | 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% |
| EBIT | 10.1 | 8.4 | +19.4% | 46.7 | 38.5 | +21.3% |
| 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% |

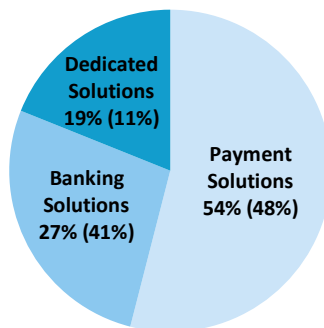
1Q'22: Growth driven by Payment and Dedicated Solutions

| 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 |

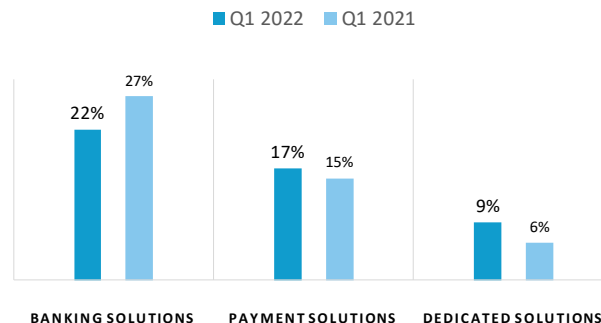
Revenue per BUs Q1 2022



EBIT per BUs Q1 2022



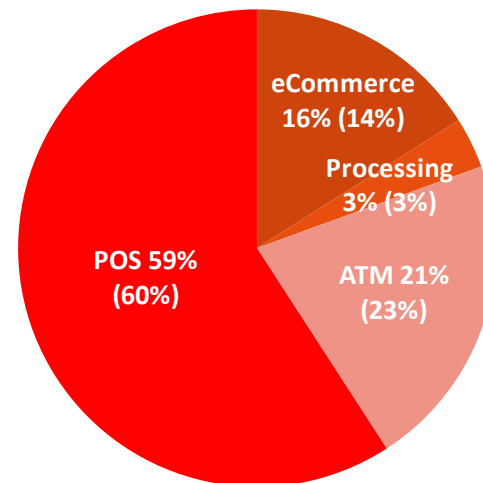
Profitability per BU



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 |
| Payment | 32.6 | 26.5 | +6.1 |

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 | |
| GASEE | 67.0 | 55.3 | +11.7 | +21% | 10.1 | 8.4 | +1.6 | +19% |

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

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 |
| Net Cash | 13.3 | 10.3 | 3.0 |
| 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 |
| Operational Balance | 31.3 | 22.1 | 9.2 |

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

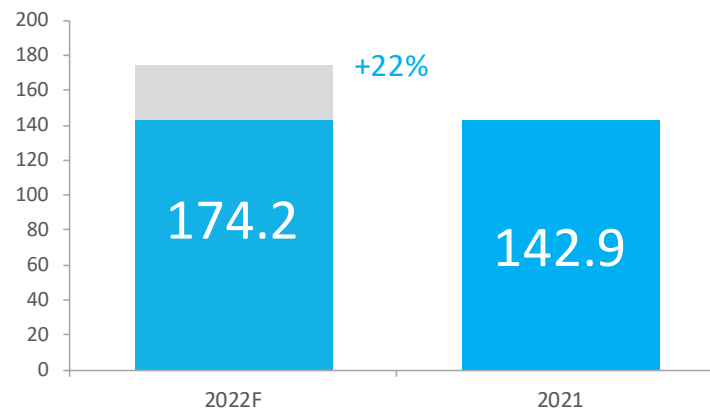
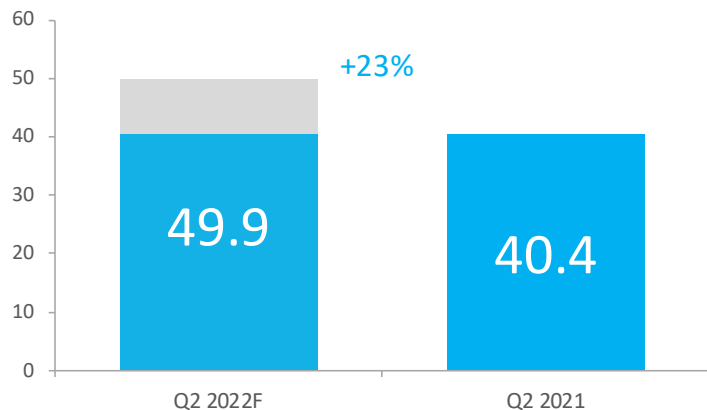
Outlook for 2022



ASEE + Payten

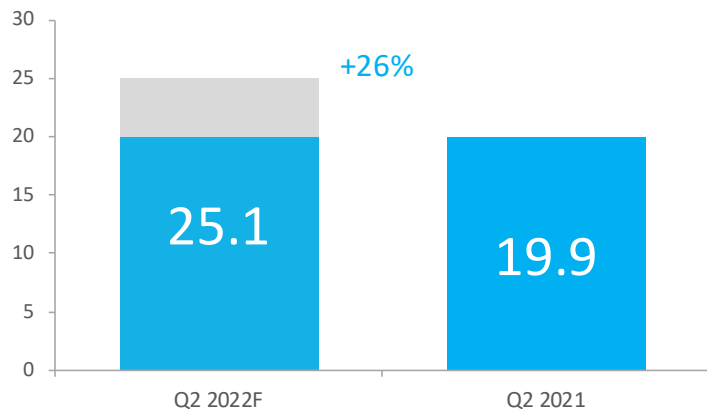
| mEUR | Q2 2022F * | Q2 2021 | % Diff |
|-------------|------------|---------|--------|
| Revenues BL | 76.4 | 58.1 | +32% |
| Margin1 BL | 49.9 | 40.4 | +23% |

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

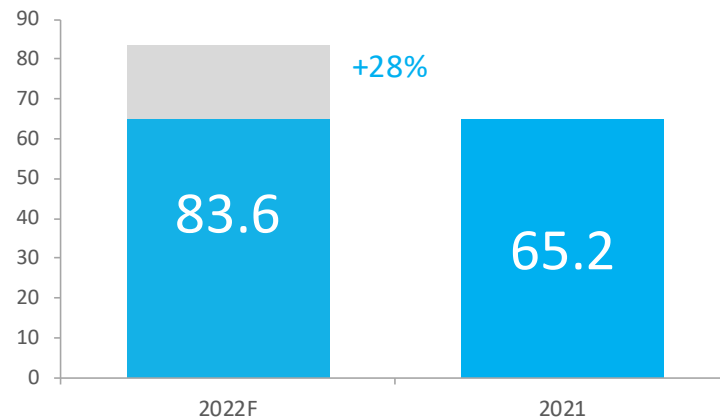


ASEE - Banking and Dedicated solutions

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



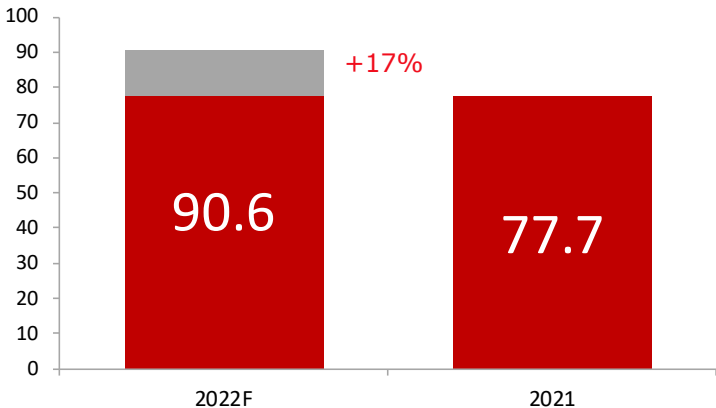
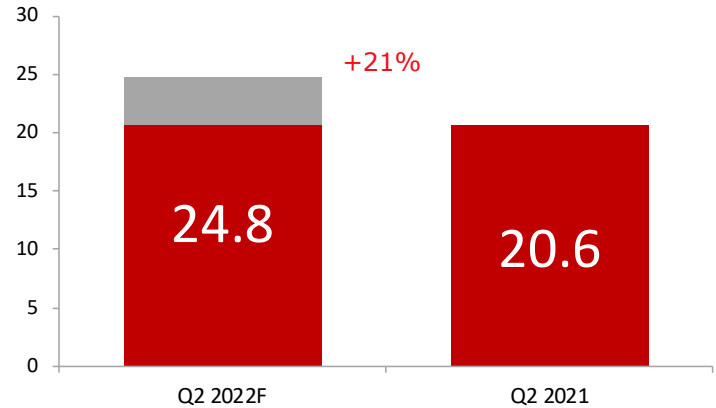
| mEUR | 2022F * | 2021 | % Diff |
|-------------|---------|------|--------|
| Revenues BL | 121.7 | 93.2 | +31% |
| Margin1 BL | 83.6 | 65.2 | +28% |



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 25th, 2022

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