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Financial Results for 2020 And Business Update

February 24th, 2021

Warsaw

4Q 2020: Highlights

- **Strong 4Q 2020** contributing to very good annual financial results of ASEE Group
- Dynamic **growth in Dedicated Solutions** and significant efficiency improvement in own solutions business line
- Demand for **multichannel** solutions and **mobile banking** together with growing efficiency translate to high profitability of Banking
- POS related services, new business lines (ECR, IPD) drive **growth in Payment**. EBIT slightly down due to **Covid impact on MoneyGet**
- Acquisition of **Things Solver** (January) adding advanced analytics tools to ASEE portfolio

4Q 2020 results

Q4 2020 ASEE Best Deals.

Banking Business Unit

- Further implementations of **Adaptive Elements Platform** in 2 international banking groups (more countries/branches added, licenses, modules)
- **DO** (Digital Origination) for one of the banks in Serbia
- **PKI HW + Mobile licenses** for one of the international banks in Croatia
- **Instant Payment** solution for an international bank in Romania
- **Tezauri™ DWH Regulatory Reporting** for a bank in Serbia

Dedicated solutions

- **Live** for a hospital in Croatia
- **Live** for a bank in BiH
- **BPM** proprietary solution for Water & Sewer Utilities company in Romania
- 2 new **Dynatrace** subscription deals - Turkish multinational household appliances manufacturer and payment company

Q4 2020 Payten Best Deals.

E-Commerce

- **NestPay** for Halkbank Serbia
- **NestPay** and **MSU** for Altabank Serbia
- **NestPay** and **MSU** for international bank in Serbia
- Hosted **Nestpay** solution for Turkish bank in Germany
- **MSU** for Tepe Security in Turkey
- **MSU** for Petrol Ofisi fuel products distribution in Turkey
- **Trides (3DSv2)** and **NestPay** for CMI Morocco
- Implementation of **Trides (3DSv2)** solution at Komercijalna Banka in Montenegro
- **TriDES ACS v1 SaaS** to one of the banks in Serbia

Processing

- **Processing** for microcredit company in Macedonia
- **Payment Card Mng** for international bank

ATM and POS Related Services

- **ATMs with maintenance** to a bank in Macedonia
- **UPI certification** for ATMs for Unicredit Serbia - one of the first banks in Serbia which now has the possibility to accept cards issued by China Union Pay

4Q'20: Double digit growth continues

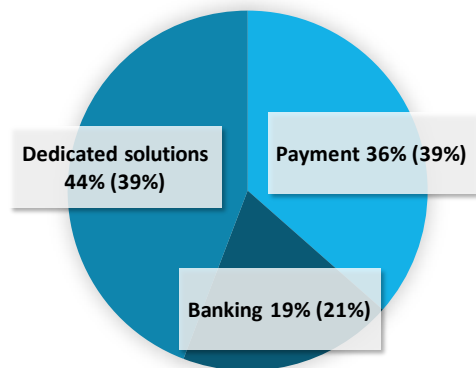
| | mEUR | | |
|-----------------|--------------|--------------|--------|
| | Q4 2020 | Q4 2019 | % Diff |
| Revenue | 73.7 | 64.3 | +15% |
| EBITDA | 13.9 | 12.5 | +11% |
| EBIT | 9.7 | 8.1 | +20% |
| NPAT | 7.8 | 6.6 | +18% |
| <i>EBITDA %</i> | <i>18.9%</i> | <i>19.4%</i> | |
| <i>EBIT %</i> | <i>13.2%</i> | <i>12.6%</i> | |
| EBIT non-IFRS | 9.8 | 8.3 | +18% |
| NPAT non-IFRS | 7.8 | 6.9 | +14% |

| | mPLN | | |
|---------------|---------|---------|--------|
| | Q4 2020 | Q4 2019 | % Diff |
| Revenue | 334.7 | 275.6 | +21% |
| EBITDA | 63.4 | 53.6 | +18% |
| EBIT | 44.3 | 34.7 | +28% |
| NPAT | 35.3 | 28.1 | +26% |
| EBIT non-IFRS | 44.8 | 35.5 | +26% |
| NPAT non-IFRS | 35.9 | 29.5 | +21% |

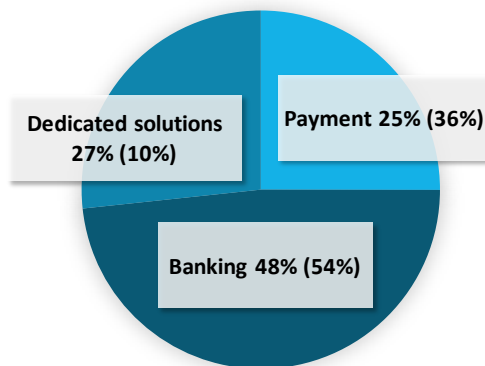
4Q'20: Solid growth and higher profitability in Dedicated Solutions

| mEUR | Revenue | | | EBITDA | | | EBIT | | |
|-------------------------|-------------|-------------|------------|-------------|-------------|------------|------------|------------|------------|
| | Q4 2020 | Q4 2019 | Diff | Q4 2020 | Q4 2019 | Diff | Q4 2020 | Q4 2019 | Diff |
| Payment* | 26.9 | 25.3 | 1.6 | 5.7 | 6.2 | -0.6 | 2.4 | 2.9 | -0.5 |
| Non-Payment | 46.8 | 38.9 | 7.8 | 8.2 | 6.3 | 2.0 | 7.3 | 5.2 | 2.1 |
| Banking | 14.2 | 13.8 | 0.4 | 5.3 | 5.0 | 0.4 | 4.7 | 4.4 | 0.3 |
| Dedicated solutions | 32.6 | 25.2 | 7.4 | 2.9 | 1.3 | 1.6 | 2.6 | 0.8 | 1.8 |
| Asseco SEE Group | 73.7 | 64.3 | 9.4 | 13.9 | 12.5 | 1.4 | 9.7 | 8.1 | 1.6 |

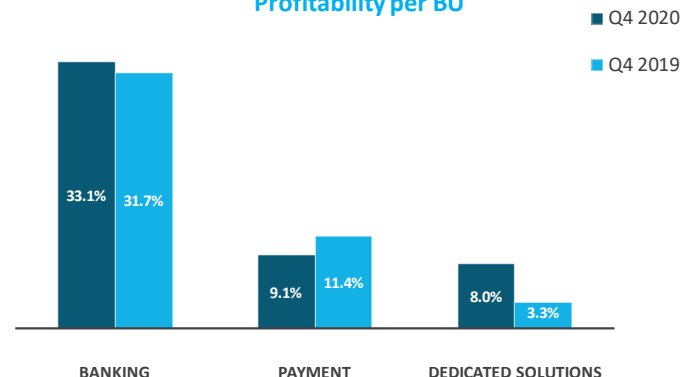
Revenue per BUs Q4 2020



EBIT per BUs Q4 2020



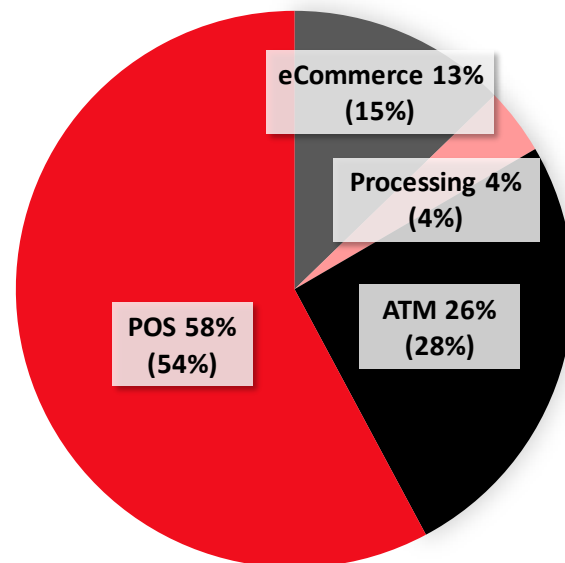
Profitability per BU



4Q'20: Continued growth in POS

| mEUR | Revenue | | |
|----------------|-------------|-------------|------------|
| | Q4 2020 | Q4 2019 | Diff |
| eCommerce | 3.4 | 3.8 | -0.4 |
| Processing | 1.0 | 1.0 | 0.1 |
| ATM | 6.9 | 7.0 | -0.1 |
| POS | 15.5 | 13.6 | 2.0 |
| Payment | 26.9 | 25.3 | 1.6 |

Revenue per BUs Q4 2020



4Q'20: Turkey and Iberia contributing most to EBIT growth

| mEUR | Revenue | | | | EBIT | | | |
|----------------|-------------|-------------|------------|-------------|------------|------------|------------|-------------|
| | Q4 2020 | Q4 2019 | Diff | % Diff | Q4 2020 | Q4 2019 | Diff | % Diff |
| B&H | 2.4 | 2.3 | 0.1 | +4% | 0.2 | 0.4 | -0.3 | -63% |
| Croatia | 9.4 | 8.4 | 1.0 | +12% | 2.1 | 1.7 | 0.4 | +21% |
| Iberia | 7.5 | 6.5 | 1.0 | +16% | 0.7 | -0.1 | 0.8 | |
| Latam | 1.3 | 1.4 | -0.1 | -6% | -0.1 | 0.1 | -0.2 | |
| Macedonia | 4.4 | 4.8 | -0.4 | -9% | 0.6 | 0.9 | -0.3 | -34% |
| Romania | 13.8 | 13.7 | 0.1 | +1% | 0.9 | 0.9 | 0.0 | -2% |
| Serbia | 26.7 | 18.5 | 8.2 | +44% | 2.9 | 2.4 | 0.5 | +23% |
| Turkey | 5.2 | 4.9 | 0.3 | +7% | 2.0 | 1.1 | 0.9 | +76% |
| Central Europe | 1.8 | 2.1 | -0.3 | -14% | 0.0 | 0.3 | -0.2 | -83% |
| Other* | 4.3 | 4.7 | -0.4 | -8% | 0.5 | 0.3 | 0.1 | +42% |
| Eliminations | -3.2 | -3.0 | -0.2 | | 0.0 | 0.0 | 0.0 | |
| GASEE | 73.7 | 64.3 | 9.4 | +15% | 9.7 | 8.1 | 1.6 | +20% |

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

1-4Q 2020 results

2020: Growing business improving profitability

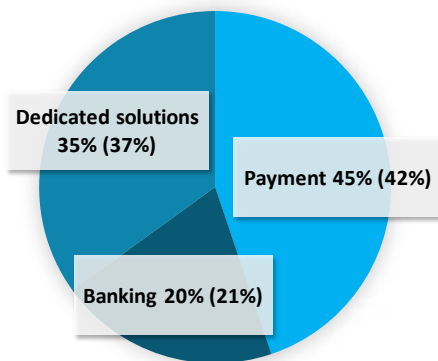
| | mEUR | | |
|-----------------|--------------|--------------|--------|
| | FY 2020 | FY 2019 | % Diff |
| Revenue | 229.4 | 204.9 | +12% |
| EBITDA | 49.8 | 40.9 | +22% |
| EBIT | 32.6 | 25.5 | +28% |
| NPAT | 26.4 | 21.1 | +25% |
| <i>EBITDA %</i> | <i>21.7%</i> | <i>20.0%</i> | |
| <i>EBIT %</i> | <i>14.2%</i> | <i>12.4%</i> | |
| EBIT non-IFRS | 33.2 | 26.1 | +27% |
| NPAT non-IFRS | 27.5 | 21.6 | +28% |

| | mPLN | | |
|--|---------|---------|--------|
| | FY 2020 | FY 2019 | % Diff |
| | 1 026.5 | 881.3 | +16% |
| | 222.9 | 175.9 | +27% |
| | 145.6 | 109.7 | +33% |
| | 118.2 | 90.9 | +30% |
| | | | |
| | 148.3 | 112.3 | +32% |
| | 123.1 | 92.7 | +33% |

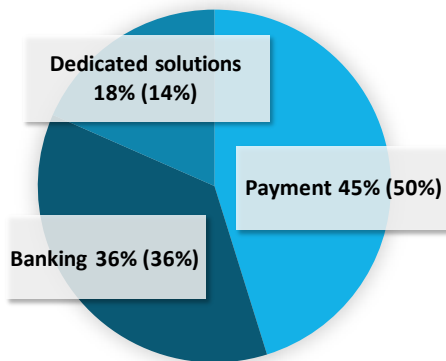
2020: Higher EBIT in all segments.

| mEUR | Revenue | | | EBITDA | | | EBIT | | |
|-------------------------|--------------|--------------|-------------|-------------|-------------|------------|-------------|-------------|------------|
| | FY 2020 | FY 2019 | Diff | FY 2020 | FY 2019 | Diff | FY 2020 | FY 2019 | Diff |
| Payment | 102.8 | 85.6 | 17.3 | 27.8 | 24.3 | 3.6 | 14.7 | 12.8 | 2.0 |
| Non-Payment | 126.6 | 119.3 | 7.3 | 22.0 | 16.6 | 5.4 | 17.8 | 12.8 | 5.1 |
| Banking | 46.4 | 43.7 | 2.7 | 14.4 | 11.4 | 3.0 | 11.9 | 9.1 | 2.7 |
| Dedicated solutions | 80.2 | 75.6 | 4.5 | 7.6 | 5.2 | 2.4 | 6.0 | 3.6 | 2.3 |
| Asseco SEE Group | 229.4 | 204.9 | 24.5 | 49.8 | 40.9 | 8.9 | 32.6 | 25.5 | 7.0 |

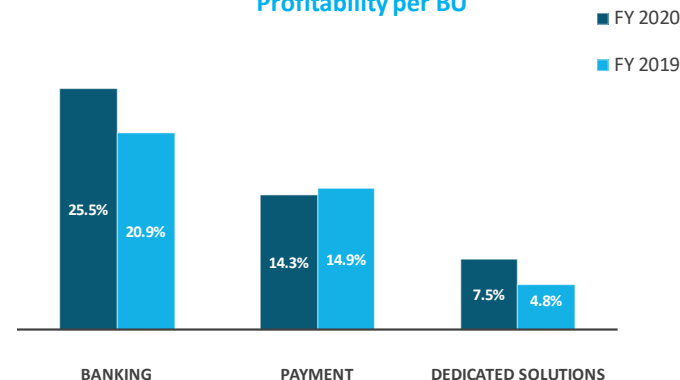
Revenue per BUs FY 2020



EBIT per BUs FY 2020



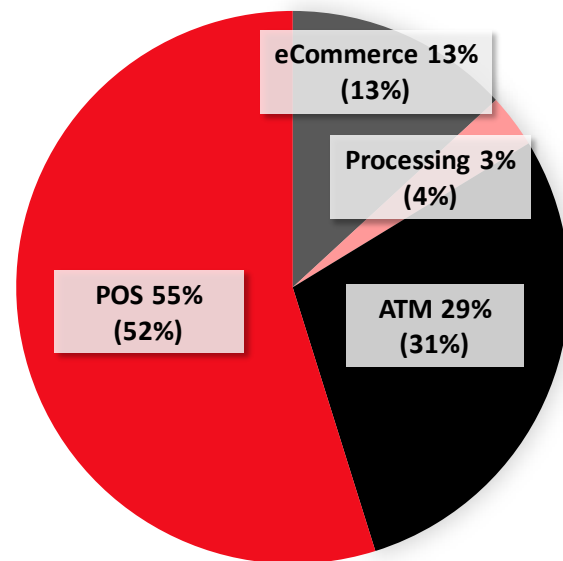
Profitability per BU



2020: Revenues up 20% mainly due to POS

| mEUR | Revenue | | |
|----------------|--------------|-------------|-------------|
| | FY 2020 | FY 2019 | Diff |
| eCommerce | 13.5 | 11.2 | 2.3 |
| Processing | 3.2 | 3.5 | -0.3 |
| ATM | 29.7 | 26.8 | 2.9 |
| POS | 56.4 | 44.1 | 12.3 |
| Payment | 102.8 | 85.6 | 17.3 |

Revenue per BUs FY 2020



2020: Strong Serbia. Growth in Iberia and Turkey

| mEUR | Revenue | | | | EBIT | | | |
|----------------|--------------|--------------|-------------|-------------|-------------|-------------|------------|-------------|
| | FY 2020 | FY 2019 | Diff | % Diff | FY 2020 | FY 2019 | Diff | % Diff |
| B&H | 9.3 | 7.5 | 1.8 | +24% | 1.2 | 1.2 | 0.0 | +3% |
| Croatia | 34.2 | 32.0 | 2.1 | +7% | 6.1 | 5.8 | 0.3 | +5% |
| Iberia | 26.1 | 24.3 | 1.7 | +7% | 1.8 | 0.3 | 1.5 | +496% |
| Latam | 4.4 | 4.0 | 0.4 | +10% | -0.2 | 0.3 | -0.5 | |
| Macedonia | 16.2 | 13.5 | 2.7 | +20% | 2.7 | 2.7 | 0.0 | -0% |
| Romania | 32.7 | 33.8 | -1.1 | -3% | 1.6 | 1.6 | 0.0 | -1% |
| Serbia | 75.6 | 64.1 | 11.5 | +18% | 10.2 | 6.4 | 3.8 | +59% |
| Turkey | 18.9 | 15.7 | 3.1 | +20% | 5.9 | 4.4 | 1.5 | +33% |
| Central Europe | 7.9 | 4.2 | 3.7 | +88% | 1.0 | 0.9 | 0.1 | +8% |
| Other* | 14.7 | 14.7 | 0.0 | -0% | 2.5 | 2.0 | 0.5 | +26% |
| Eliminations | -10.5 | -9.0 | -1.4 | | -0.2 | -0.2 | 0.0 | |
| GASEE | 229.4 | 204.9 | 24.5 | +12% | 32.6 | 25.5 | 7.0 | +28% |

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

Liquidity

Solid cash flow translated to higher Net Cash

| mEUR | Asseco SEE Group | | |
|---|------------------|-------------|-------------|
| | 31 Dec'20 | 2019 YE | Diff |
| Cash and short term investments | 54.0 | 47.0 | 7.0 |
| Lease liabilities | -12.8 | -15.6 | 2.8 |
| Bank loans and credit lines | -12.8 | -21.8 | 9.0 |
| Deferred payments for acquisitions (short-term) | -4.6 | -3.3 | -1.3 |
| Net Cash | 23.8 | 6.3 | 17.5 |
| Receivables and Prepayments | 61.3 | 54.4 | 7.0 |
| Liabilities, Provisions and Deferred Income | -61.6 | -57.1 | -4.5 |
| Inventory | 6.0 | 8.7 | -2.7 |
| Operational Balance | 29.6 | 12.3 | 17.2 |

Strong operating cash flow in 4Q improving LTM values

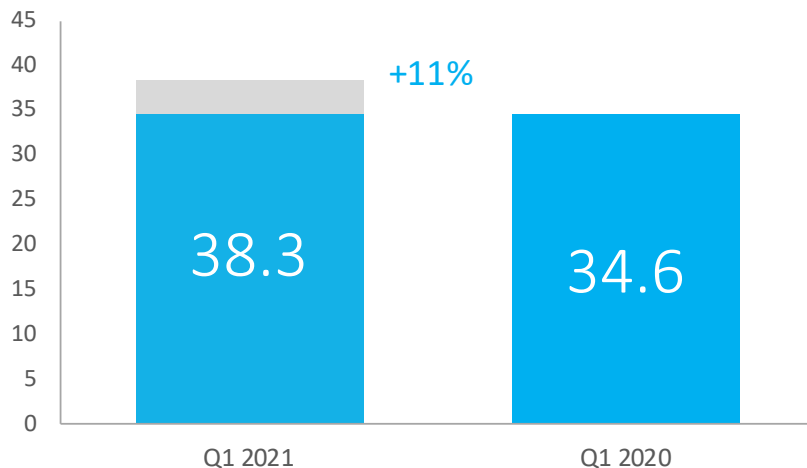
| mEUR | Asseco SEE Group | | |
|----------------------------------|------------------|-------|------|
| | 2020 | 2019 | 2018 |
| Operating cash flow* | 46.5 | 38.1 | 29.2 |
| - Infrastructure for outsourcing | -4.9 | -10.0 | -5.8 |
| - infrastructure for IAD | -0.5 | -0.5 | -1.4 |
| - Capitalized R&D | -0.2 | 0.0 | -0.3 |
| - M&A | -4.2 | -10.6 | 0.0 |
| - Other CAPEX | -2.7 | -2.1 | -2.6 |
| Free cash flow | 34.0 | 14.9 | 19.1 |
| Debt Increase | 2.2 | 12.7 | 3.8 |
| Debt Service | -15.7 | -12.3 | -3.8 |
| Total Cash Flow | 20.5 | 15.2 | 19.0 |
| Oper CF/EBITDA | 93% | 93% | 104% |
| FCF/EBIT | 104% | 58% | 109% |

*Excluding investment in outsourcing equipment presented in Inventory

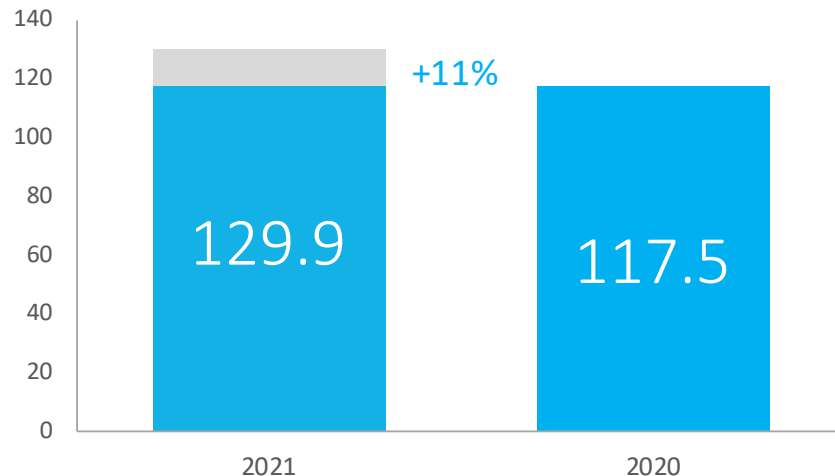
Outlook for 2021

Total ASEE Group incl. Payten

| | mEUR | Q1 2021 | Q1 2020 | % Diff |
|-------------|------|---------|---------|--------|
| Revenues BL | | 53.8 | 49.5 | +9% |
| Margin1 BL | | 38.3 | 34.6 | +11% |



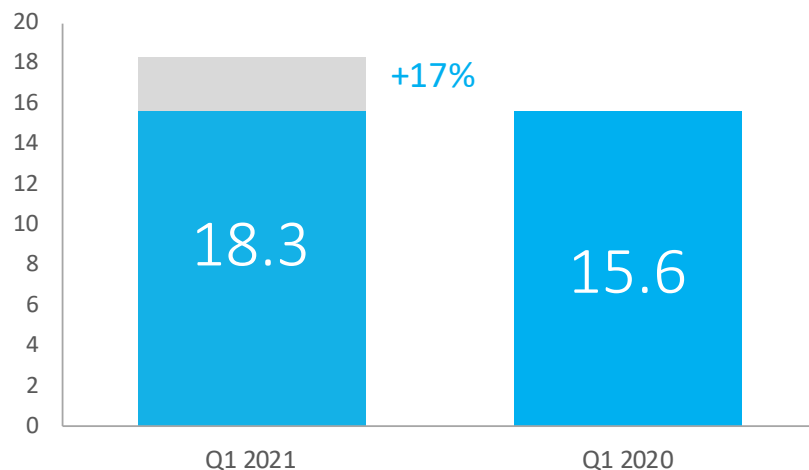
| | mEUR | 2021 | 2020 | % Diff |
|-------------|------|-------|-------|--------|
| Revenues BL | | 164.5 | 160.8 | +2% |
| Margin1 BL | | 129.9 | 117.5 | +11% |



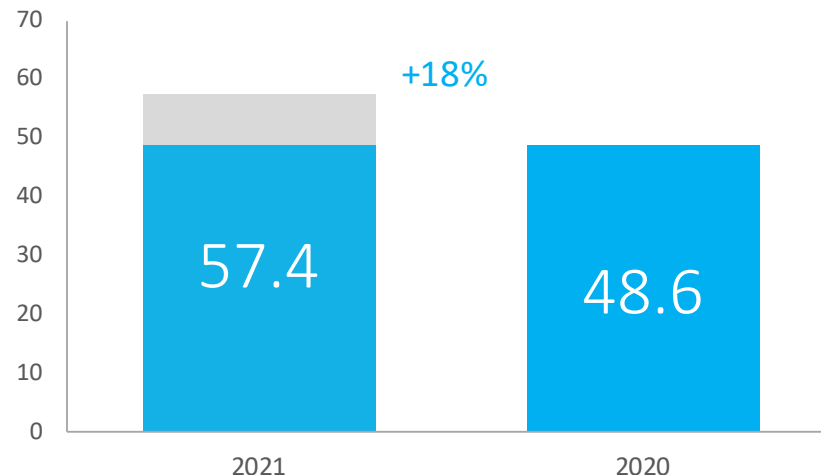
* Backlog data as on February 23rd, 2021

Banking and Dedicated solutions

| | mEUR | Q1 2021 | Q1 2020 | % Diff |
|-------------|------|---------|---------|--------|
| Revenues BL | | 27.6 | 22.7 | +22% |
| Margin1 BL | | 18.3 | 15.6 | +17% |



| | mEUR | 2021 | 2020 | % Diff |
|-------------|------|------|------|--------|
| Revenues BL | | 81.8 | 79.2 | +3% |
| Margin1 BL | | 57.4 | 48.6 | +18% |

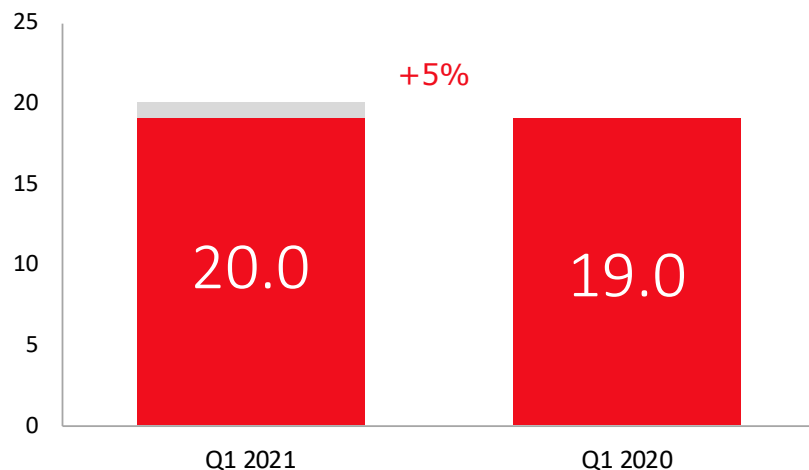


* Backlog data as on February 23rd, 2021

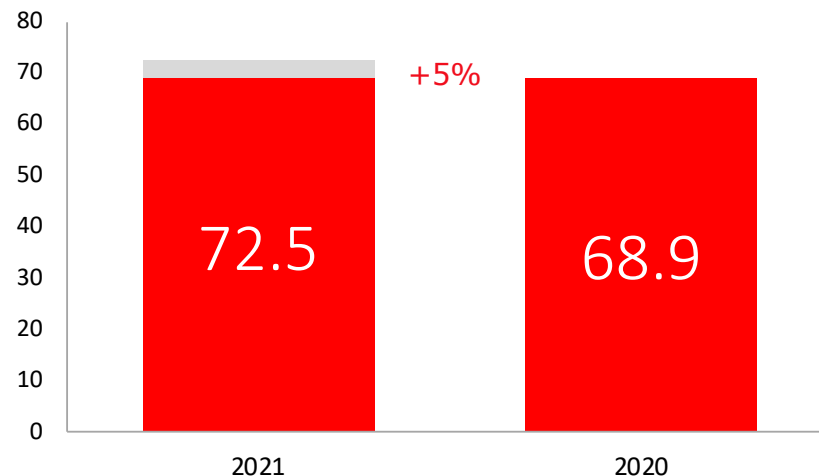
* PY data adjusted for long term mobile contract signed during 2020

Payten

| | mEUR | Q1 2021 | Q1 2020 | % Diff |
|-------------|------|---------|---------|--------|
| Revenues BL | | 26.2 | 26.9 | -2% |
| Margin1 BL | | 20.0 | 19.0 | +5% |



| | mEUR | 2021 | 2020 | % Diff |
|-------------|------|------|------|--------|
| Revenues BL | | 82.7 | 82.3 | +0% |
| Margin1 BL | | 72.5 | 68.9 | +5% |



* Backlog data as on February 23rd, 2021

Thank you

<http://asseco.com/see/>

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