

Payten

asee

Financial Results for H1 2021

And Business Update

August 4th, 2021

The bottom of the slide features a decorative graphic consisting of several overlapping geometric shapes in various shades of blue, including light blue, medium blue, and dark blue, creating a modern, abstract design.

2Q'21: Highlights

- **Strong** second **quarter** showing 17% YoY EBIT growth
- **Strong channel solutions** sales including origination products
- POS related services, new business lines (ECR, IPD) show **nice growth**
- Transactions Processing recording very **high growth**
- **eCommerce very high growth** eaten up by TL exchange rate
- Growth of **scale** and **efficiency** in Dedicated Solutions



2Q 2021 results



Q2 2021 ASEE Best Deals.

Banking Business Unit

- **Digital Origination for one of the biggest banks in Serbia** for the first time implements in the SaaS mode via ASEE Service Center
- **Digital Edge in the SaaS model** via ASEE Service Center, with new frontend channels for one of the banks in Serbia
- **Adaptive Elements** for an international bank
- **Licences of SxS** for a two banks in Croatia
- **SxS licences** for a bank in Serbia
- **PKI CMS** for a financial institution in Croatia
- **InACT Enterprise Anti-Fraud Solution** "Internet and Card Platforms Merge" Project for the largest bank in Turkey

Dedicated solutions

- **Remote Digital Signature (RDS) - platform for existing retail and SME customers** of a bank in Romania
- **System for management and publication of Financial Statements** for Agency for Business Registers in Serbia
- Application **for the administration of VAT system** for Tax Administration of Serbia
- Software— **Establishment of electronic payments through the eTaxes portal** for Tax Administration of Serbia
- **BPM - ABC eArchive** preintegrated with Digital Origination to support loan origination for one of the banks in Serbia
- **LeaseFlex** Implementation for one of the biggest leasing companies and financial services company in Turkey
- **Dynatrace Intelligence projects** - large payment solutions company and large bank in Turkey

Q2 2021 Payten Best Deals.

E-commerce

- **NestPay PGW** service for a bank in Serbia
- **NestPay Outsourcing integration** for (mid-sized bank in Turkey) and for bank in Albania
- **NestPay PGW** Points and Installments management added to the existing virtual POS application for bank in Turkey
- **NestPay PGW** Integration of the "Harvest Card" into the existing virtual POS application for bank in Turkey

ATM and POS Related Services

- **New product – SoftPOS merchant android mobile application** for contactless payment acceptance in 2 banks in Serbia and Romania
- **ATM Windows 10 + contactless upgrade and Microsoft Win 7 extended support** for two major banks in Croatia
- **ATM Service and equipment deliveries** for major banks in BH and in Bulgaria
- **IPD contract** for a chain of retail stores headquartered in Germany, offering cosmetics, healthcare items, household products and health food and drinks

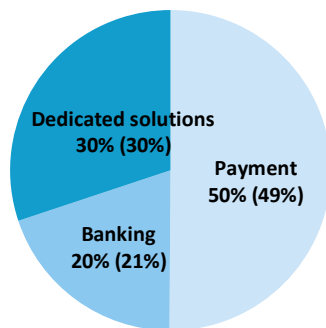
2Q'21: Strong Q2

	mEUR			mPLN		
	Q2 2021	Q2 2020	% Diff	Q2 2021	Q2 2020	% Diff
Revenue	60.3	52.0	+16.0%	273.0	233.4	+17.0%
EBITDA	13.5	12.3	+9.7%	61.1	55.2	+10.7%
EBIT	9.3	7.9	+17.4%	42.2	35.6	+18.7%
NPAT	7.7	6.1	+25.5%	34.8	27.5	+26.8%
EBITDA %	22.4%	23.7%				
EBIT %	15.5%	15.3%				
EBIT non-IFRS	9.5	8.1	+17.0%	43.1	36.6	+18.0%
NPAT non-IFRS	7.6	6.5	+16.5%	34.4	29.3	+17.4%

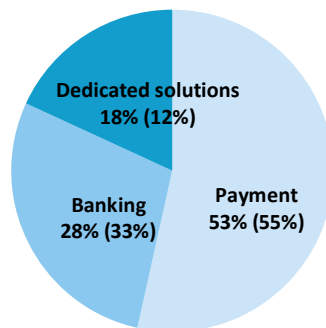
2Q'21: Payment and Dedicated Solutions growth

mEUR	Revenue			EBITDA			EBIT		
	Q2 2021	Q2 2020	Diff	Q2 2021	Q2 2020	Diff	Q2 2021	Q2 2020	Diff
Payment	30.2	25.4	+4.8	8.1	7.7	+0.4	5.0	4.4	+0.6
Non-Payment	30.1	26.6	+3.5	5.4	4.7	+0.8	4.3	3.6	+0.8
Banking	11.9	11.1	+0.9	3.3	3.2	+0.1	2.6	2.6	+0.0
Dedicated solutions	18.2	15.6	+2.6	2.1	1.4	+0.7	1.7	1.0	+0.7
ASEE Group TTL	60.3	52.0	+8.3	13.5	12.3	+1.2	9.3	7.9	+1.4

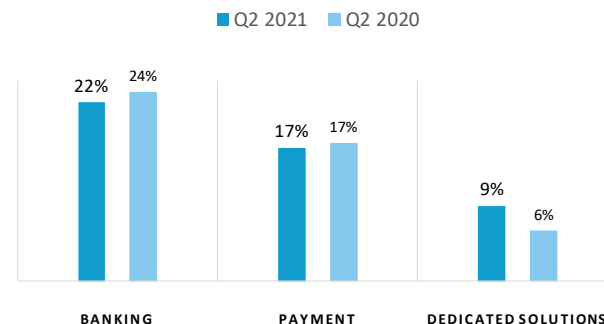
Revenue per BUs Q2 2021



EBIT per BUs Q2 2021



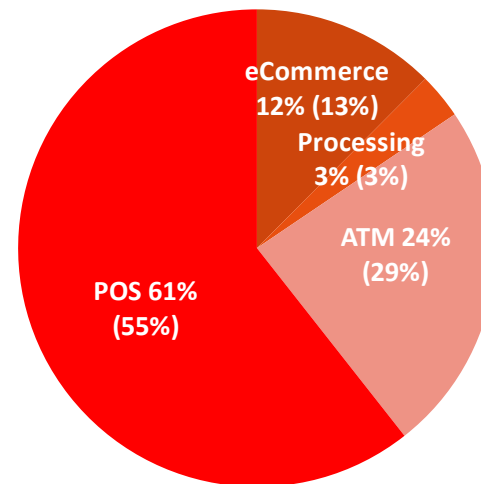
Profitability per BU



2Q'21: POS growth fueled by acquisitions

mEUR	Revenue		
	Q2 2021	Q2 2020	Diff
eCommerce	3.8	3.4	+0.4
Processing	0.9	0.7	+0.2
ATM*	7.2	7.3	-0.1
POS**	18.3	14.0	+4.3
Payment	30.2	25.4	+4.8

Revenue per BUs Q2 2021



* Including IAD MoneyGet

** including IPD and ECR

2Q'21: Serbia and Romania contributing most to EBIT growth

mEUR	Revenue				EBIT			
	Q2 2021	Q2 2020	Diff	% Diff	Q2 2021	Q2 2020	Diff	% Diff
B&H	2.0	2.4	-0.5	-19%	0.4	0.3	+0.1	+18%
Croatia	9.4	8.7	+0.7	+8%	2.0	1.8	+0.2	+10%
Iberia	10.0	6.7	+3.3	+50%	0.9	0.8	+0.1	+15%
Latam	1.5	0.9	+0.6	+66%	0.1	-0.1	+0.2	
Macedonia	3.5	2.6	+0.9	+34%	0.5	0.3	+0.2	+55%
Romania	8.2	7.3	+0.9	+13%	0.5	0.2	+0.3	+110%
Serbia	16.4	14.9	+1.4	+10%	2.7	2.0	+0.6	+31%
Turkey	5.5	4.7	+0.9	+19%	1.5	1.4	+0.1	+7%
Central Europe	2.0	2.1	-0.1	-4%	0.2	0.3	-0.1	-26%
Other*	3.9	4.1	-0.3	-7%	0.5	0.9	-0.4	-42%
Eliminations	-2.0	-2.3	+0.4		-0.1	-0.1	+0.1	
GASEE	60.3	52.0	+8.3	+16%	9.3	7.9	+1.4	+17%

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

H1 2021 results



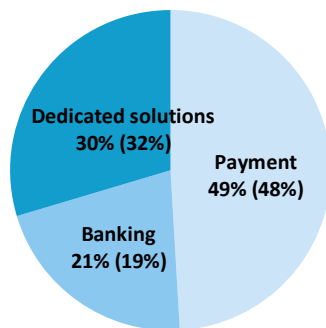
1H'21: Two strong quarters

	mEUR			mPLN		
	H1 2021	H1 2020	% Diff	H1 2021	H1 2020	% Diff
Revenue	115.6	104.6	+10.6%	525.7	464.3	+13.2%
EBITDA	26.1	23.1	+12.8%	118.6	102.7	+15.5%
EBIT	17.8	14.4	+23.3%	80.7	64.0	+26.2%
NPAT	14.8	11.5	+28.3%	67.1	51.1	+31.4%
EBITDA %	22.6%	22.1%				
EBIT %	15.4%	13.8%				
EBIT non-IFRS	18.1	14.8	+22.6%	82.5	65.7	+25.5%
NPAT non-IFRS	15.2	12.0	+26.1%	69.0	53.5	+29.1%

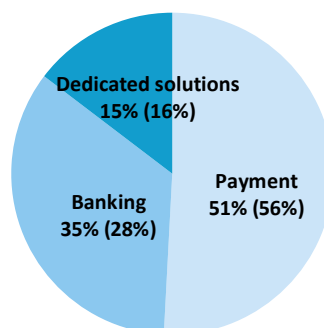
1H'21: Exceptional EBIT in Banking

mEUR	Revenue			EBITDA			EBIT		
	H1 2021	H1 2020	Diff	H1 2021	H1 2020	Diff	H1 2021	H1 2020	Diff
Payment	56.7	50.4	+6.3	15.3	14.7	+0.6	9.0	8.0	+1.0
Non-Payment	58.9	54.1	+4.8	10.8	8.5	+2.4	8.7	6.4	+2.4
Banking	24.6	20.4	+4.3	7.4	5.3	+2.1	6.1	4.1	+2.0
Dedicated solutions	34.2	33.8	+0.5	3.5	3.2	+0.3	2.6	2.3	+0.3
ASEE Group TTL	115.6	104.6	+11.1	26.1	23.1	+3.0	17.8	14.4	+3.4

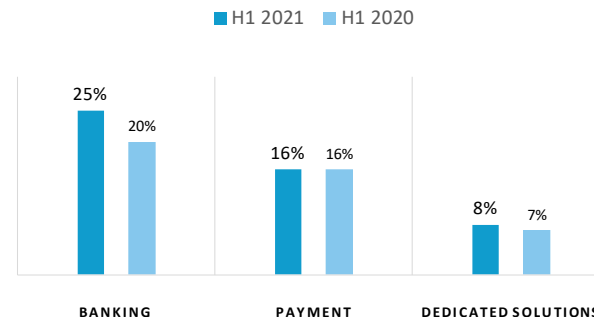
Revenue per BUs H1 2021



EBIT per BUs H1 2021



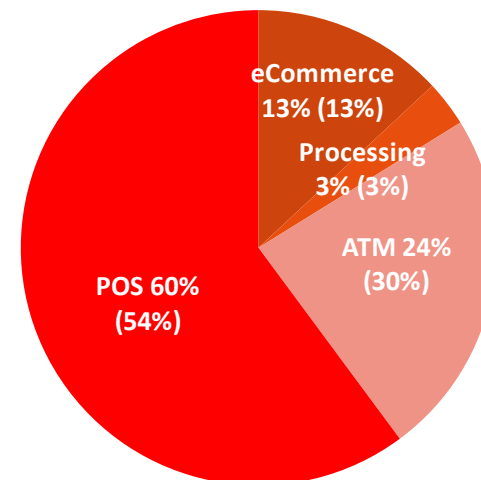
Profitability per BU



1H'21: POS growth in services and resell

mEUR	Revenue		
	H1 2021	H1 2020	Diff
eCommerce	7.4	6.8	+0.6
Processing	1.8	1.3	+0.5
ATM*	13.4	14.9	-1.5
POS**	34.1	27.4	+6.7
Payment	56.7	50.4	+6.3

Revenue per BUs H1 2021



* Including IAD MoneyGet

** including IPD and ECR

1H'21: Serbia, Iberia and Turkey contributing most to EBIT growth

mEUR	Revenue				EBIT			
	H1 2021	H1 2020	Diff	% Diff	H1 2021	H1 2020	Diff	% Diff
B&H	3.7	4.2	-0.5	-11%	0.7	0.6	+0.1	+19%
Croatia	17.5	16.5	+1.0	+6%	2.5	2.5	+0.1	+2%
Iberia	18.8	12.9	+5.9	+46%	1.8	0.9	+0.9	+98%
Latam	2.5	2.1	+0.4	+20%	0.1	0.0	+0.1	
Macedonia	6.6	7.9	-1.3	-17%	1.2	1.0	+0.2	+17%
Romania	15.1	13.2	+1.8	+14%	0.7	0.5	+0.2	+44%
Serbia	32.2	31.0	+1.2	+4%	5.9	4.0	+1.9	+47%
Turkey	10.9	9.4	+1.5	+16%	3.4	2.9	+0.6	+19%
Central Europe	4.0	4.1	-0.1	-2%	0.4	0.7	-0.3	-39%
Other*	8.3	7.4	+1.0	+13%	1.1	1.5	-0.4	-27%
Eliminations	-3.9	-4.1	+0.2		-0.1	-0.1	+0.0	
GASEE	115.6	104.6	+11.1	+11%	17.8	14.4	+3.4	+23%

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

Liquidity



Solid cash flow translated to high Net Cash

mEUR	31 Jun'21	2020 YE	Diff
Cash and short term investments	58.4	54.0	4.4
Lease liabilities	-12.3	-12.8	0.5
Bank loans and credit lines	-9.4	-12.8	3.4
Deferred payments for acquisitions (short-term) *	-7.4	-4.6	-2.8
Net Cash	29.3	23.8	5.5
Receivables and Prepayments	53.1	61.3	-8.3
Liabilities, Provisions and Deferred Income	-47.3	-61.6	14.3
Inventory	7.1	6.0	1.0
Operational Balance	42.1	29.6	12.5

51.8mPLN (11.5mEUR) dividend paid on 7th July

Strong operating cash flow in H1 improving LTM values

mEUR	H1 2021 LTM	2020	2019
Operating cash flow*	51.6	46.5	38.1
- Infrastructure for outsourcing	-4.6	-4.9	-10.0
- infrastructure for IAD	-0.6	-0.5	-0.5
- Capitalized R&D	0.0	-0.2	0.0
- M&A	-5.5	-4.2	-10.6
- Other CAPEX	-3.1	-2.7	-2.1
Free cash flow	37.7	34.0	14.9
Debt Increase	0.6	2.2	12.7
Debt Service	-13.7	-15.7	-12.3
Total Cash Flow	24.6	20.5	15.2
Oper CF/EBITDA	98%	93%	93%
FCF/EBIT	105%	104%	58%

*Excluding investment in outsourcing equipment presented in Inventory

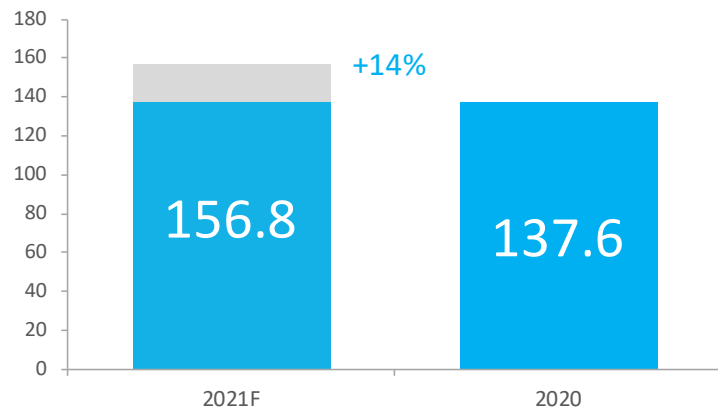
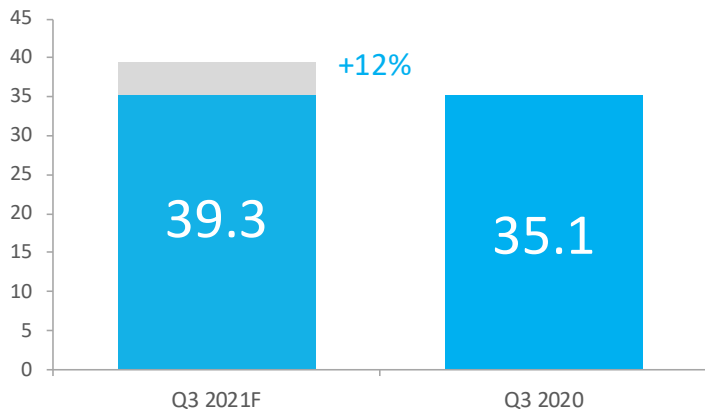
Outlook for 2021



ASEE + Payten

mEUR	Q3 2021F	Q3 2020	% Diff
Revenues BL	54.1	53.3	+2%
Margin1 BL	39.3	35.1	+12%

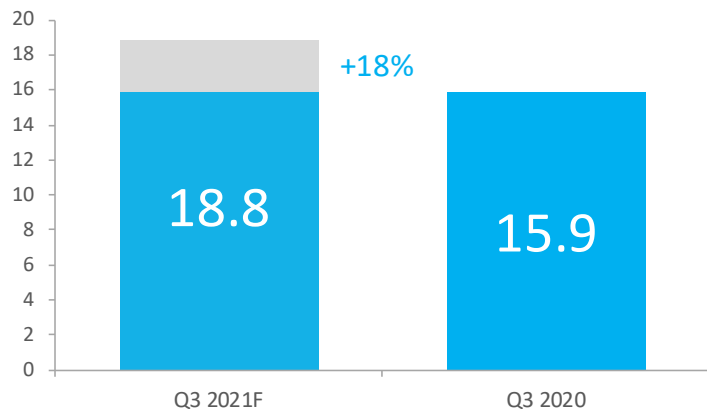
mEUR	2021F	2020	% Diff
Revenues BL	214.7	200.5	+7%
Margin1 BL	156.8	137.6	+14%



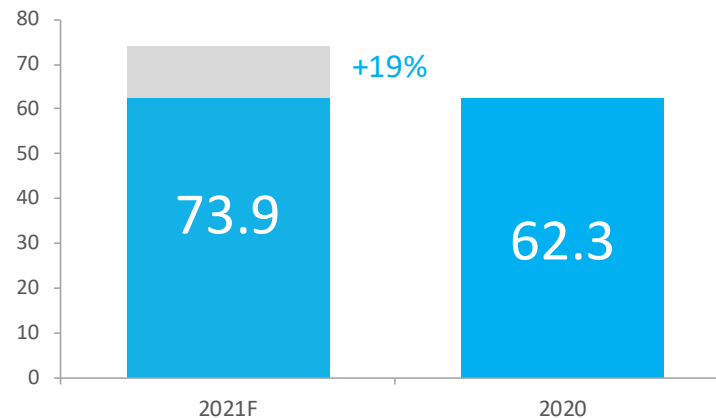
* Backlog data as on July 27th, 2021

ASEE - Banking and Dedicated solutions

mEUR	Q3 2021F	Q3 2020	% Diff
Revenues BL	27.7	30.5	-9%
Margin1 BL	18.8	15.9	+18%



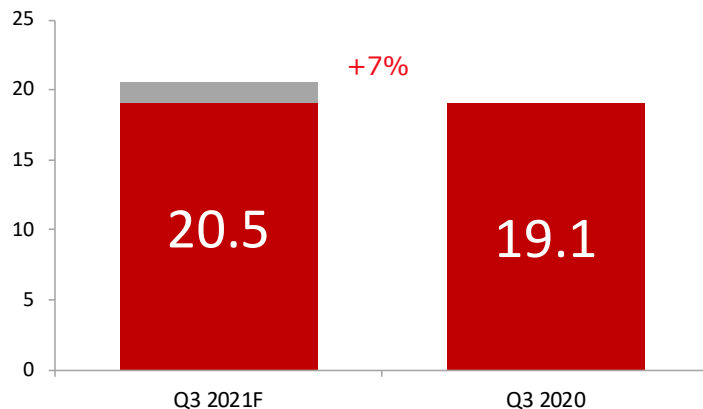
mEUR	2021F	2020	% Diff
Revenues BL	108.5	107.3	+1%
Margin1 BL	73.9	62.3	+19%



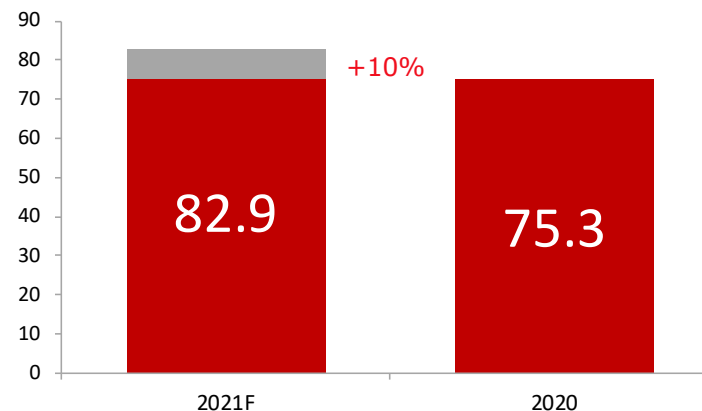
* Backlog data as on July 27th, 2021

Payten

mEUR	Q3 2021F	Q3 2020	% Diff
Revenues BL	26.4	22.8	16%
Margin1 BL	20.5	19.1	7%



mEUR	2021F	2020	% Diff
Revenues BL	106.2	93.2	+14%
Margin1 BL	82.9	75.3	+10%



* Backlog data as on July 27th, 2021

Thank you

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

Legal disclaimer

The content presented in this presentation is subject to copyright protection and has the ownership title. Texts, graphics, photographs, sound, animations and videos as well as their distribution in the presentation are protected under the Copyright and related rights Law. Unauthorized use of any material contained in the presentation herein may constitute an infringement of copyright, trademark or other laws. The materials in this presentation may not be modified, copied, publicly presented, executed, distributed or used for any other public or commercial purposes, unless the Board of Asseco South Eastern Europe S.A. gives consent in writing. Copying for any purpose, including commercial use, distribution, modification or acquisition of the contents of this presentation by third parties is prohibited. Moreover, this presentation may contain reference to third-party offers and services. Terms of use for such offers and services are defined by these entities.

Asseco South Eastern Europe S.A. assumes no responsibility for the conditions, contents and effects of the use of offers and services of these entities. The data and information contained in this presentation are for information purposes only. Presentation was prepared with the use of  company products.

The name and logo of Asseco are registered trademarks by Asseco South Eastern Europe S.A. parent company – Asseco Poland S.A. and cannot be used without prior express consent.

***Pay*ten**

asee