



**Payten**



# Estimated Financial Results for Q2.2023

## And Business Update

July 26<sup>th</sup>, 2023



ALL FIGURES FOR Q2, H1 2023 IN THIS PRESENTATION ARE ESTIMATES NOT REVIEWED BY AUDITOR  
OFFICIAL RESULTS WILL BE PUBLISHED ON 2ND AUG 2023

## Q2'23: Highlights

- **Strong** second quarter in **Banking** showing **29% YoY EBIT growth** driven by implementation projects
- Good quarter for **IPD and ECR network** (thanks to new clients) and for traditional **POS related services** (thanks to deliveries and related services)
- Recent material **devaluation of Turkish lira** versus USD/EUR and PLN – in coming month might have slightly positive impact on BAN&DS business and negative for Payment
- Very good, continued **growth trend in processing**
- Serbian eCommerce **merchants' takeover** costs (one-off, 0.14mEUR)
- Good quarter for **IAD network in Serbia** with **70% growth of revenues**



# Q2'23 ASEE Best Deals.

## Banking Business Unit

- **Adaptive Elements Platform**, a solution that enables rapid development of native mobile apps, for one of the biggest banking groups in Europe
- **Adaptive Elements Platform** for the development of a mobile solution for PKI services and Hardware Tokens' delivery to a state agency in Croatia
- **Multifactor Authentication Solution - SxS** licenses for a bank in Romania
- **Digital Edge** for a bank in Serbia
- **Anti Money Laundering** solution for banks in Serbia and BiH
- **InACT External Fraud Solution** at a large size bank
- Hosting service for Authentication solution (**SxS**) for a bank to cover three countries: Bulgaria, Greece, and Romania. Solution will be hosted in ASEE Croatia Data Center.

# Q2'23 ASEE Best Deals.

## Dedicated solutions

- **LIVE Collaboration solution** - implementation for a utility company in Lithuania
- Registry for professional exams and record keeping of passed exams for The Ministry of Public Administration and Local Self-Government in Serbia
- Integration of the existing electronic office with the software solution for managing Office administration management application for the Ministry of Public Administration and Local Self-Government in Serbia
- **BPM solutions**, including a platform for all input and output documents, digital board meetings and e-signature solutions, licenses, and maintenance for a leading bank in Croatia
- **FinanceFlex Business Management Platform E-Pledge** at a large size leasing company
- **FinanceFlex Business Management Platform Central Bank Arrangements** at a large size leasing company
- **LeaseFlex Lease and Asset Management Project** at a large size leasing company
- Implementation of **Documenta DMS** software for 3 Public sector companies and for 3 Private sector companies
- **Dynatrace APS** at a large size life insurance company, at a large size group of companies operating in the fields of finance, retail, energy and real estate, at a large size bank, at a large size aviation company, at a large size institution established by the joint venture of banks

# Q2'23 Payten Best Deals.

## E-commerce

- **Payten Payment Gateway Solution** at a technology company of a large size bank, at a medium size Electric Vehicle Charging Stations company, at a medium size Electric Vehicle Stations company, at a Electric Vehicle Charging Stations company owned by a large Turkish holding and an international energy company
- **Payten Payment Gateway - Infrastructure Transfer of Private Cloud Project** at a medium size payment facilitator
- **Payten Fintech Suite PF Call Center Legislation (2FA and login password) Improvement Project** at a technology company of a large size state bank.
- **Paratika Virtual POS solution** at a large size Rent a Car company

## Processing

- Contract with a bank in Serbia for ATM DCC and Surcharge processing at ATMs
- Contract with a bank for migration to the new Core

# Q2'23 Payten Best Deals.

## ATM and POS Related Services

- Single POS solution for Mana Moda d.o.o, a large Croatian clothing retailer
- Single POS solution for a Links d.o.o. one of the leading Croatian technical equipment retailers
- POS Delivery and maintenance for two banks in BiH
- Recycler ATM Delivery for a bank in Croatia
- SoftPOS implementation completed for a banking group in SEE, the service is now active in five new countries.

# 2Q 2023 results

A large, abstract graphic at the bottom of the slide features several overlapping, rounded blue shapes in varying shades of blue, creating a dynamic and modern visual element.

# Q2'23: Strong organic growth

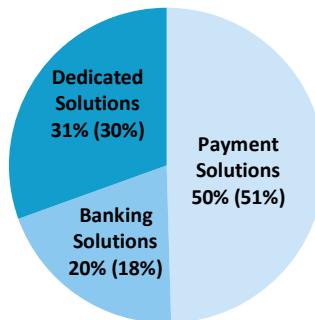
	mEUR				mPLN					
	Q2 2023	Q2 2022	Q2 2023 no hyper.	Q2 2022 no hyper.	% Diff	Q2 2023	Q2 2022	Q2 2023 no hyper.	Q2 2022 no hyper.	% Diff
Revenue	82.9	75.3	86.2	74.7	+15.5%	376	349	391	346	+13%
EBITDA	16.6	16.1	17.3	15.9	+8.8%	75	75	78	74	+6%
EBIT	11.9	11.1	12.6	11.0	+14.2%	54	52	57	51	+12%
NPAT	10.8	14.2	11.5	9.7	+18.5%	49	66	52	45	+16%
EBITDA %	20.0%	21.4%	20.0%	21.3%		20%	21%	20%	21%	
EBIT %	14.4%	14.8%	14.6%	14.8%		14%	15%	15%	15%	
EBIT non-IFRS	13.1	11.7	13.1	11.7	+11.6%	59	54	59	54	+9%
NPAT non-IFRS	11.6	10.7	11.6	10.7	+8.8%	53	50	53	50	+7%

Acquisitions effect – Rev: 1.4 | EBIT: 0.2 | EBITDA: 0.3  
 No hyper. – excluding hyperinflation accounting

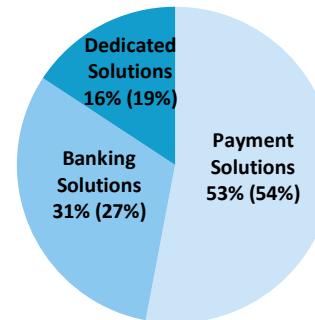
# Q2'23: Growth driven by Banking and Payment Solutions

mEUR	Revenue			EBITDA			EBIT		
	Q2 2023	Q2 2022	Diff	Q2 2023	Q2 2022	Diff	Q2 2023	Q2 2022	Diff
Payment Solutions	42.7	38.4	+4.4	9.9	9.3	+0.6	6.7	5.9	+0.8
Non-Payment	43.5	36.3	+7.2	7.4	6.5	+0.8	5.9	5.1	+0.8
Banking Solutions	17.2	13.7	+3.6	4.6	3.6	+1.0	3.9	3.0	+0.9
Dedicated Solutions	26.3	22.6	+3.7	2.8	2.9	-0.1	2.0	2.1	-0.1
ASEE Group TTL	86.2	74.7	+11.6	17.3	15.9	+1.4	12.6	11.0	+1.6

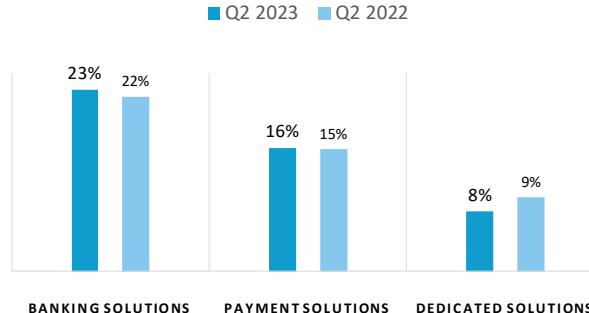
Revenue per BUs Q2 2023



EBIT per BUs Q2 2023



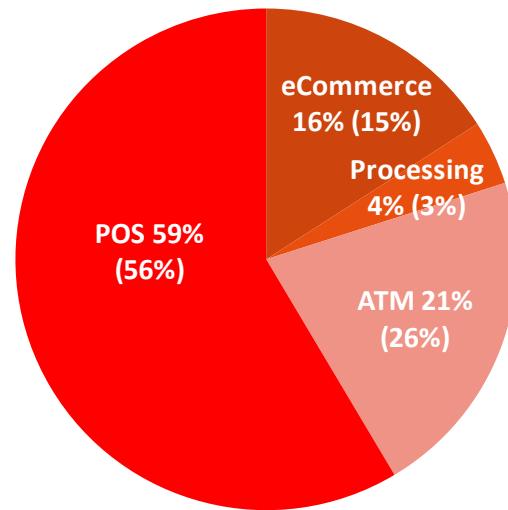
Profitability per BU



# Q2'23: Strong growth in POS

mEUR	Revenue		
	Q2 2023	Q2 2022	Diff
eCommerce	6.8	5.7	+1.1
Processing	1.8	1.3	+0.5
ATM*	9.1	10.0	-0.9
POS**	25.0	21.3	+3.7
<b>Payment</b>	<b>42.7</b>	<b>38.4</b>	<b>+4.4</b>

Revenue per BUs Q2 2023



\* Including IAD MoneyGet

\*\* including IPD and ECR

# Q2'23: Four geographies with high growth

mEUR	Revenue				EBIT			
	Q2 2023	Q2 2022	Diff	% Diff	Q2 2023	Q2 2022	Diff	% Diff
B&H	6.4	7.1	-0.7	-10%	1.0	1.6	-0.5	-34%
Croatia	12.8	11.3	+1.5	+13%	2.2	1.1	+1.0	+92%
Iberia	12.5	11.4	+1.1	+9%	1.5	1.3	+0.2	+17%
Latam	1.9	1.4	+0.5	+35%	0.1	0.1	+0.0	+40%
Macedonia	3.0	3.9	-0.9	-22%	0.4	0.5	-0.1	-22%
Romania	14.2	9.6	+4.6	+48%	1.0	0.4	+0.6	+170%
Serbia	20.6	18.9	+1.6	+9%	3.2	3.0	+0.3	+9%
Turkey	8.3	6.6	+1.6	+24%	1.6	2.1	-0.5	-23%
Central Europe	4.3	2.3	+2.1	+92%	0.4	0.2	+0.2	+81%
Other*	6.3	4.5	+1.8	+40%	1.2	0.8	+0.4	+47%
Eliminations	-4.0	-2.4	-1.6		-0.1	-0.1	-0.0	
<b>GASEE</b>	<b>86.2</b>	<b>74.7</b>	<b>+11.6</b>	<b>+16%</b>	<b>12.6</b>	<b>11.0</b>	<b>+1.6</b>	<b>+14%</b>

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

# Q1-2 2022 results



# Q1-2: Double digit growth of EBIT

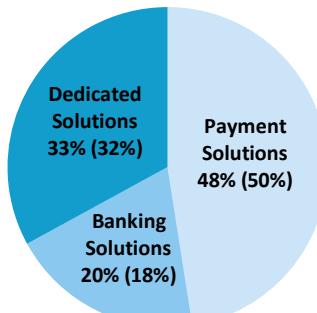
	mEUR					mPLN				
	H1 2023	H1 2022	H1 2023 no hyper.	H1 2022 no hyper.	% Diff	H1 2023	H1 2022	H1 2023 no hyper.	H1 2022 no hyper.	% Diff
Revenue	163.8	142.4	166.8	141.7	+17.7%	756	661	769	658	+17%
EBITDA	32.1	30.8	32.7	30.5	+7.0%	148	143	151	142	+6%
<b>EBIT</b>	<b>22.6</b>	<b>21.0</b>	<b>23.2</b>	<b>20.9</b>	<b>+11.2%</b>	<b>104</b>	<b>98</b>	<b>107</b>	<b>97</b>	<b>+10%</b>
NPAT	20.8	22.7	19.5	18.2	+6.8%	96	106	90	85	+6%
EBITDA %	19.6%	21.6%	19.6%	21.5%		+20%	+22%	+20%	+22%	
EBIT %	13.8%	14.7%	13.9%	14.7%		+14%	+15%	+14%	+15%	
EBIT non-IFRS	24.3	22.3	24.3	22.3	+8.7%	112	104	112	104	+8%
NPAT non-IFRS	20.2	19.9	20.2	19.9	+1.9%	93	92	93	92	+1%

**Acquisitions effect** – Rev: 2.4 | EBIT: 0.3 | EBITDA: 0.5  
 No hyper. – excluding hyperinflation accounting

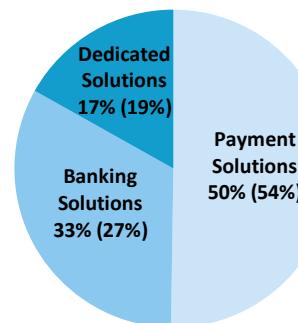
# Q1-2: Growth driven by Banking Solutions

mEUR	Revenue			EBITDA			EBIT		
	H1 2023	H1 2022	Diff	H1 2023	H1 2022	Diff	H1 2023	H1 2022	Diff
Payment Solutions	79.3	71.0	+8.3	18.2	18.0	+0.2	11.7	11.2	+0.5
Non-Payment	87.5	70.7	+16.8	14.5	12.5	+1.9	11.6	9.7	+1.8
Banking Solutions	32.6	25.8	+6.7	9.0	7.0	+2.0	7.6	5.7	+1.9
Dedicated Solutions	55.0	44.9	+10.1	5.5	5.6	-0.1	3.9	4.0	-0.1
ASEE Group TTL	166.8	141.7	+25.1	32.7	30.5	+2.1	23.2	20.9	+2.3

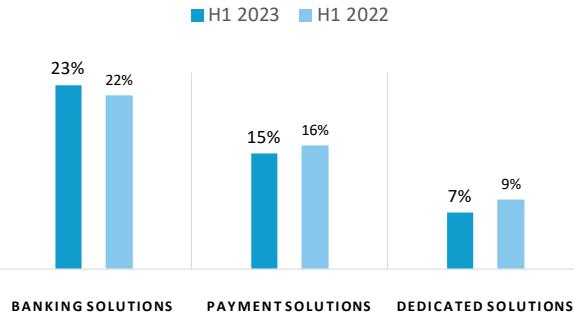
Revenue per BUs H1 2023



EBIT per BUs H1 2023



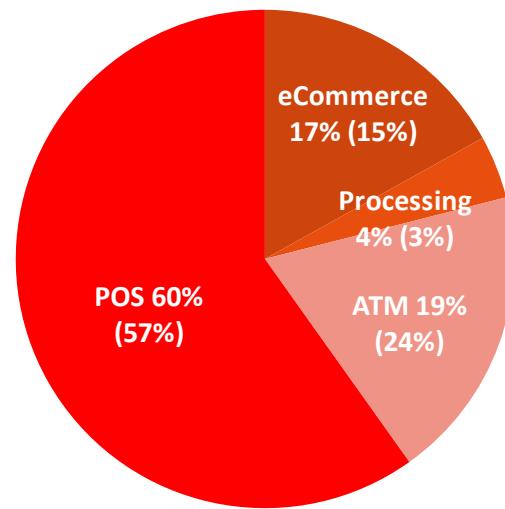
Profitability per BU



# Q1-2: Highest growth in POS followed by eCommerce

mEUR	Revenue		
	H1 2023	H1 2022	Diff
eCommerce	13.4	11.0	+2.5
Processing	3.2	2.4	+0.9
ATM*	15.2	17.0	-1.9
POS**	47.4	40.6	+6.8
<b>Payment</b>	<b>79.3</b>	<b>71.0</b>	<b>+8.3</b>

Revenue per BUs H1 2023



\* Including IAD MoneyGet

\*\* including IPD and ECR

# Q1-2: Growth in most of geographies

mEUR	Revenue				EBIT			
	H1 2023	H1 2022	Diff	% Diff	H1 2023	H1 2022	Diff	% Diff
B&H	11.7	13.1	-1.4	-11%	2.0	2.5	-0.5	-22%
Croatia	23.9	21.2	+2.7	+13%	2.8	1.6	+1.2	+78%
Iberia	24.7	20.0	+4.7	+23%	2.9	2.5	+0.5	+18%
Latam	3.7	2.6	+1.1	+42%	0.2	0.1	+0.1	+56%
Macedonia	6.0	6.9	-0.9	-13%	0.8	1.0	-0.2	-20%
Romania	25.3	20.5	+4.8	+23%	1.0	0.9	+0.2	+18%
Serbia	44.6	37.2	+7.4	+20%	8.5	6.1	+2.4	+39%
Turkey	16.5	12.8	+3.7	+29%	2.6	4.5	-1.8	-41%
Central Europe	6.6	4.4	+2.2	+50%	0.7	0.5	+0.2	+51%
Other*	10.6	7.9	+2.7	+33%	1.7	1.4	+0.3	+24%
Eliminations	-6.7	-4.9	-1.8		-0.1	-0.2	+0.0	
<b>GASEE</b>	<b>166.8</b>	<b>141.7</b>	<b>+25.1</b>	<b>+18%</b>	<b>23.2</b>	<b>20.9</b>	<b>+2.3</b>	<b>+11%</b>

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

# Liquidity



# Net Cash position

mEUR	30 Jun'23	2022 YE	Diff
Cash and short term investments	66.5	63.6	2.9
Lease liabilities	-10.6	-9.6	-1.0
Bank loans and credit lines	-21.3	-24.5	3.2
Deferred and contingent payments for acquisitions (short-term)	-14.0	-12.3	-1.7
<b>Net Cash</b>	<b>20.6</b>	<b>17.1</b>	<b>3.5</b>
Receivables and Prepayments	89.7	97.5	-7.8
Liabilities, Provisions and Deferred Income	-75.4	-88.9	13.5
Inventory	15.9	12.2	3.8
<b>Operational Balance</b>	<b>50.8</b>	<b>37.9</b>	<b>12.9</b>

On 13<sup>th</sup> July 17mE dividend was distributed

# Solid operating cash flow

mEUR	Q2 2023 LTM	2022	2021
Operating cash flow*	52.8	52.5	52.5
- Infrastructure for outsourcing	-5.2	-5.5	-3.5
- infrastructure for IAD	-0.3	-0.4	-0.2
- Capitalized R&D	-0.5	-0.5	-0.3
- M&A	-6.0	-8.5	-31.7
- Other CAPEX	-7.9	-7.2	-5.3
Free cash flow	32.9	30.5	11.5
Debt Increase	4.5	11.7	6.9
Debt Service	-13.7	-12.9	-12.1
Total Cash Flow	23.7	29.3	6.3
Oper CF/EBITDA**	78%	81%	93%
FCF/EBIT**	69%	66%	29%

\*Excluding investment in outsourcing equipment presented in Inventory

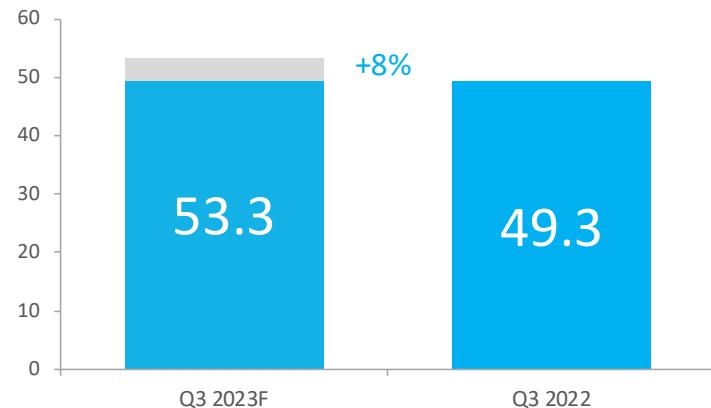
\*\*Excluding hyperinflation impact

# Outlook for 2023

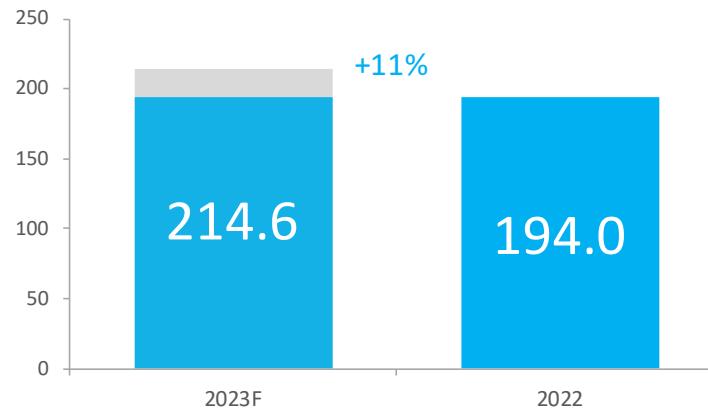


# ASEE + Payten

	mEUR	Q3 2023F *	Q3 2022	% Diff
Revenues BL		71.6	75.0	-5%
Margin1 BL		53.3	49.3	+8%



	mEUR	2023F *	2022	% Diff
Revenues BL		298.1	281.2	+6%
Margin1 BL		214.6	194.0	+11%

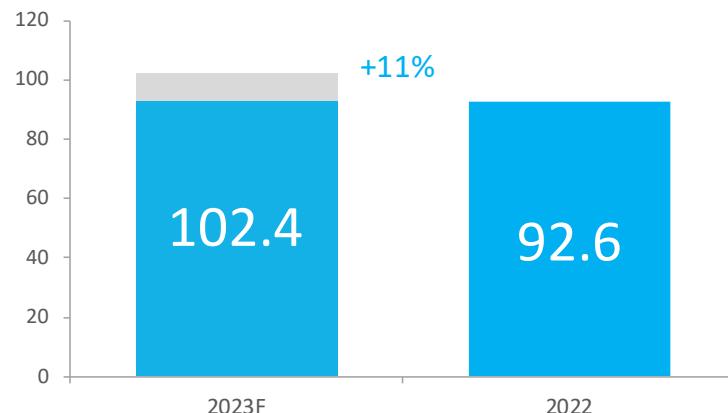
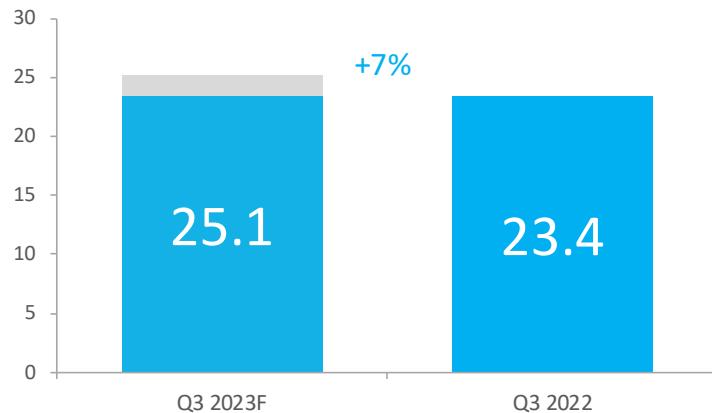


\* backlog data as on July 24<sup>th</sup>, 2023

# ASEE - Banking and Dedicated solutions

	mEUR	Q3 2023F *	Q3 2022	% Diff
Revenues BL		39.4	37.2	+6%
Margin1 BL		25.1	23.4	+7%

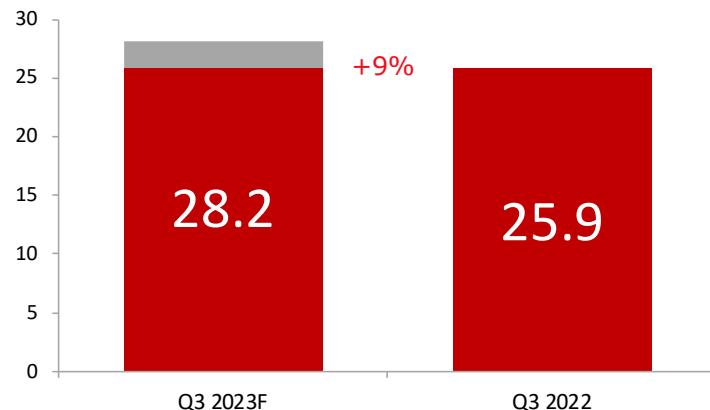
	mEUR	2023F*	2022	% Diff
Revenues BL		157.9	141.0	+12%
Margin1 BL		102.4	92.6	+11%



\* backlog data as on July 24<sup>th</sup>, 2023

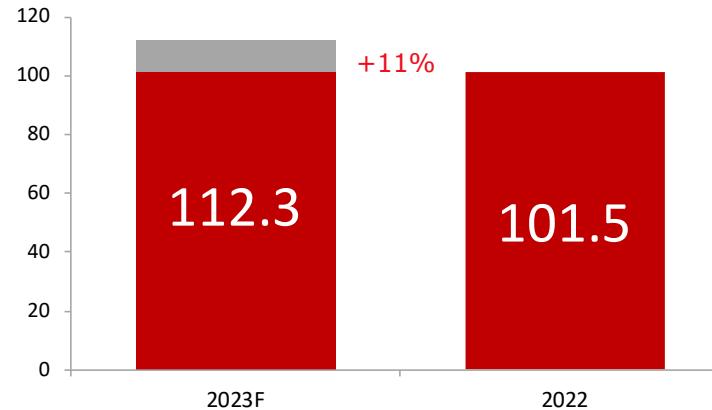
# Payten

	mEUR	Q3 2023F *	Q3 2022	% Diff
Revenues BL		32.2	37.8	-15%
Margin1 BL		28.2	25.9	+9%



\* backlog data as on July 24<sup>th</sup>, 2023

	mEUR	2023F*	2022	% Diff
Revenues BL		140.2	140.3	-0%
Margin1 BL		112.3	101.5	+11%



# Technology for business, solutions for people.

## ASEE

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