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by asseco

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Financial results for Q1 2026

And Business Update

28th April 2026

Q1 2026 – Highlights

- Very good performance of **Banking** mainly thanks to Core solutions and related own services: **+1.4mE**
- Much **smaller cost growth 2% (Q1'26 vs Q1'25)**, initial optimization effects
- **Flattish Payment**, mainly due to:
  - Q1’25 still good performance in India and UAE +1.1mE (no receivables write off) – vs. Q1'26, effect of **-1.3mE**

  compensated by
  - Growth for **direct to merchant lines (ECR and IPD**) mostly in Croatia and Spain: **+0.5mE**
  - Good performance of POS-RS thanks to deliveries and related services: **+0.8mE**
- **Slight YoY improvement of EBIT in Dedicated Solutions** but weak quarter comparing H2’25 due to less projects
- **YoY cash flow improved;** high conversion resulted in **net cash balance** increase
- **Q1 transactions:**
  559m (-3%) eCommerce transactions, **123m (+20%) IPD** transactions, **145m (+10%) processing** of physical card transactions

Q1 2026 results

Q1'26 – Solid performance

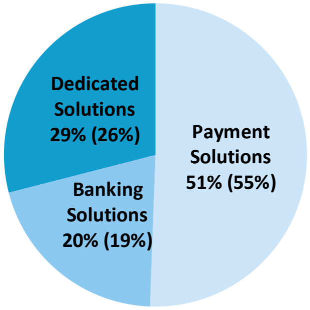
	mEUR					mPLN				
	Q1 2026	Q1 2025	Q1 2026 no hyper.	Q1 2025 no hyper.	% Diff	Q1 2026	Q1 2025	Q1 2026 no hyper.	Q1 2025 no hyper.	% Diff
Revenue	102.4	95.7	101.6	95.7	+6%	434.5	400.3	431.1	400.4	+8%
EBITDA	20.0	17.9	19.8	17.9	+11%	84.8	74.8	84.1	74.9	+12%
EBIT	**13.6**	**11.7**	**13.7**	**11.9**	**+15%**	**57.7**	**49.1**	**58.0**	**49.9**	**+16%**
NPAT	11.1	9.1	9.4	7.7	+22%	47.1	38.2	39.8	32.2	+24%
EBITDA %	19.5%	18.7%	19.5%	18.7%		19.5%	18.7%	19.5%	18.7%	
EBIT %	13.3%	12.3%	13.4%	12.5%		13.3%	12.3%	13.4%	12.5%	
EBIT non-IFRS	14.6	13.1	14.6	13.1	+11%	62.0	54.9	62.0	54.9	+13%
NPAT non-IFRS	10.2	9.6	10.2	9.6	+6%	43.2	40.1	43.2	40.1	+8%

Acquisitions effect – Rev: 0.6 | EBIT: 0.0 | EBITDA: 0.2 | NPAT: 0.0
No hyper. – excluding hyperinflation accounting.

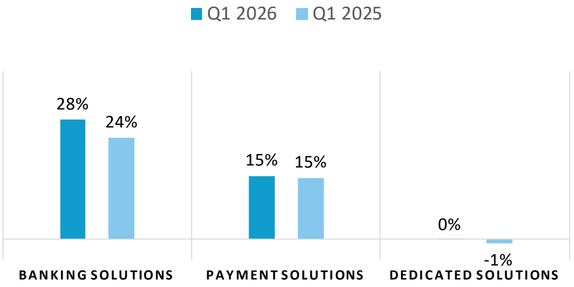
Q1'26 – Banking performance improved

mEUR	Revenue Q1 2026	Revenue Q1 2025	Revenue Diff	EBITDA Q1 2026	EBITDA Q1 2025	EBITDA Diff	EBIT Q1 2026	EBIT Q1 2025	EBIT Diff
Payment Solutions	51.4	52.8	-1.4	11.8	11.7	+0.2	7.7	7.7	+0.0
Non-Payment	50.2	42.9	+7.3	8.0	6.2	+1.8	5.9	4.2	+1.7
Banking Solutions	20.8	18.4	+2.3	6.6	5.2	+1.5	5.9	4.4	+1.4
Dedicated Solutions	29.5	24.5	+5.0	1.4	1.1	+0.3	0.1	-0.2	+0.3
GASEE	**101.6**	**95.7**	**+5.9**	**19.8**	**17.9**	**+1.9**	**13.7**	**11.9**	**+1.7**

Revenue per BUs Q1 2026



Profitability per BU



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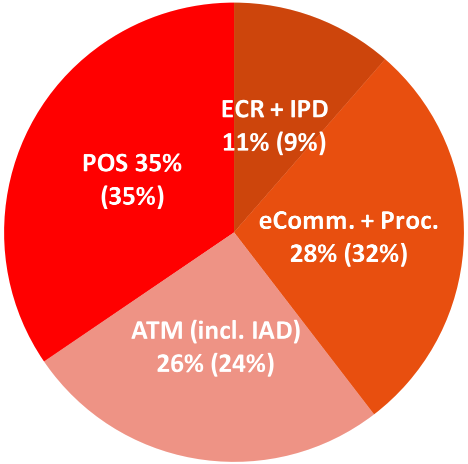
Q1'26 – ECR and IPD revenues growth

mEUR	Q1 2026	Q1 2025	Diff
	Revenue		
ECR + IPD	5.9	4.7	+1.2
eComm. + Proc.	14.5	16.9	-2.4
ATM (incl. IAD)	13.3	12.7	+0.7
POS	17.7	18.5	-0.8
Payment	**51.4**	**52.8**	**-1.4**

Revenue per BUs Q1 2026



Q1’26 – Strong SEE and CEE

mEUR	Revenue Q1 2026	Revenue Q1 2025	Revenue Diff	Revenue % Diff	EBIT Q1 2026	EBIT Q1 2025	EBIT Diff	EBIT % Diff
SEE	66.5	56.8	+9.7	+17%	10.3	7.8	+2.5	+32%
B&H	7.3	7.2	+0.1	+2%	1.1	1.1	+0.0	+3%
Croatia	16.8	13.8	+3.0	+22%	2.5	1.8	+0.7	+37%
Macedonia	5.7	3.8	+1.9	+51%	1.5	0.6	+0.9	+169%
Serbia	29.4	25.0	+4.4	+18%	4.1	3.6	+0.5	+14%
Other*	7.2	7.0	+0.2	+3%	1.1	0.7	+0.4	+51%
CEE	14.1	12.9	+1.3	+10%	1.3	0.8	+0.5	+57%
WE	10.4	12.1	-1.7	-14%	1.0	1.0	-0.0	-2%
TURKEY	10.3	11.7	-1.4	-12%	2.3	2.4	-0.1	-5%
LATAM	2.5	1.8	+0.6	+35%	0.3	0.1	+0.2	+257%
MEA&I	0.6	2.8	-2.2	-79%	-0.4	1.2	-1.5	
Adj. PPA	0.0	0.0	+0.0		-1.0	-1.2	+0.2	
Adj. IC eliminations	-2.8	-2.4	-0.4		-0.1	-0.1	-0.0	
GASEE	**101.6**	**95.7**	**+5.9**	**+6%**	**13.7**	**11.9**	**+1.7**	**+15%**

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

Cashflow and liquidity

Cashflow

mEUR	Q1 2026 LTM	2025	2024	2026 Q1	2025 Q1
Operating cash flow	**80.0**	**74.7**	**47.4**	**20.6**	**15.3**
- Infrastructure for outsourcing & own networks	-11.1	-13.2	-13.6	-3.5	-5.6
- Capitalized R&D	0.0	0.0	0.0	0.0	0.0
- M&A	-10.0	-11.1	-21.1	0.0	-1.1
- Other CAPEX	-5.5	-5.4	-7.6	-1.6	-1.5
- Dividends for minority shareholders	-4.3	-1.6	-2.6	-2.8	-0.1
Free Cash Flow	**49.0**	**43.4**	**2.5**	**12.6**	**7.0**
Debt Increase	6.1	7.9	25.7	0.5	2.4
Debt Service	-19.5	-19.2	-21.1	-3.5	-3.2
Total Cash Flow	**35.6**	**32.2**	**7.1**	**9.7**	**6.2**
Oper CF/EBITDA*	88%	83%	64%	112%	86%
Adjusted Oper CF/EBITDA*	88%	83%	74%	112%	86%
FCF/EBIT*	75%	66%	5%	104%	59%

** EBITDA, EBIT excluding hyperinflation impact* asee by asseco

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Liquidity situation

mEUR	31 Mar'26	31 Dec'25	Diff	30 Sep'25
Cash and equivalents	82.0	73.8	+8.2	53.2
Loans (ST)	-11.8	-15.5	+3.7	-17.7
Lease (ST)	-5.2	-5.3	+0.0	-5.0
Dividends (ST)	-1.2	-0.9	-0.3	-0.9
M&A liabilities (ST)	-26.3	-26.8	+0.5	-29.7
Net Cash (ST)	**37.5**	**25.3**	**+12.1**	**-0.1**
Net Cash (ST) + Loans (LT) + Lease (LT)	**6.4**	**-6.1**	**+12.4**	**-33.6**
Receivables and Prepayments (ST)	125.0	131.4	-6.5	116.3
PoC valuation assets/liab.	9.6	7.4	+2.2	14.4
Liabilities, Provisions and Deferred Income (ST)	-123.7	-125.8	+2.1	-109.9
Inventory	15.7	16.2	-0.5	16.7
Net Operating Assets	**64.0**	**54.5**	**+9.5**	**37.3**

Key M&A liabilities – NCI Put Options:

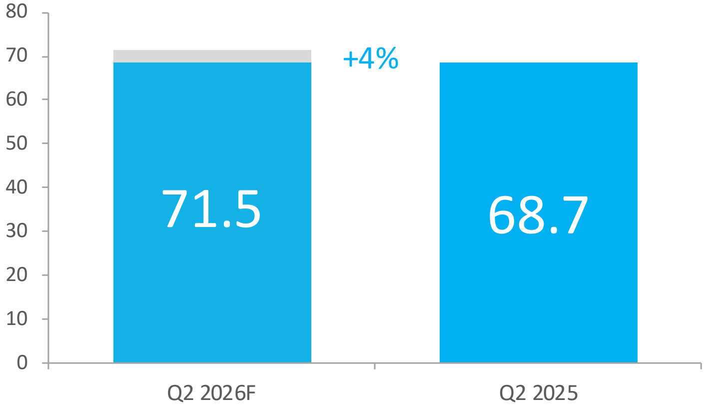
- Dwelt B&H: 7.9
- BSTS B&H: 8.5
- Ifthenpay Prt: 4.7
- Helius Alb: 2.6

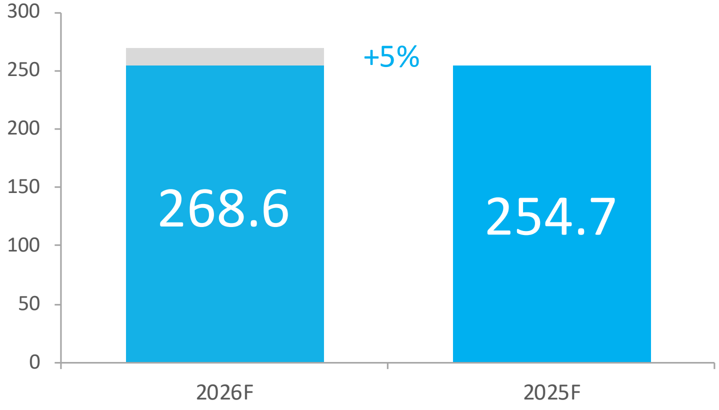
Outlook for 2026

ASEE + Payten

mEUR	Q2 2026F	Q2 2025	% Diff
Revenues BL	88.2	94.6	-7%
Margin1 BL	71.5	68.7	+4%

mEUR	2026F	2025F	% Diff
Revenues BL	325.7	327.9	-1%
Margin1 BL	268.6	254.7	+5%



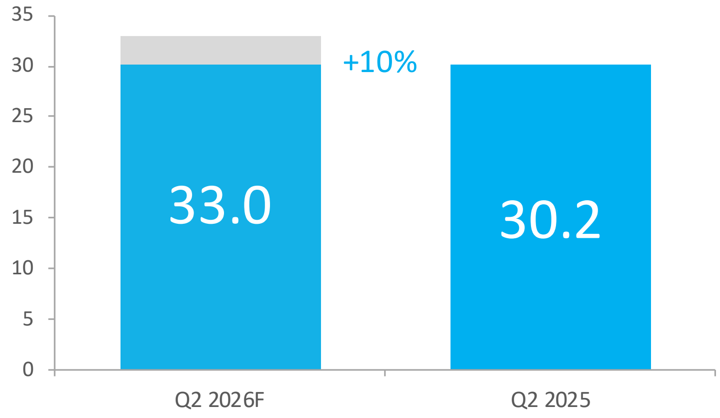


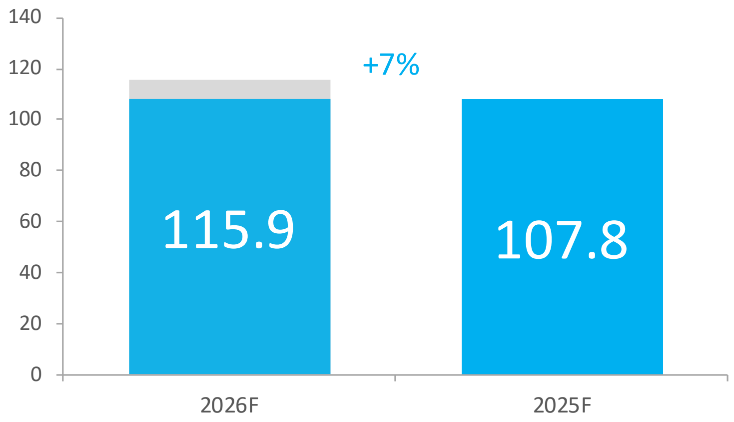
* backlog data from April 2026 and April 2025 respectively
backlog data excluding hyperinflation effect

ASEE – Banking and Dedicated Solutions

mEUR	Q2 2026F	Q2 2025	% Diff
Revenues BL	47.2	44.2	+7%
Margin1 BL	33.0	30.2	+10%

mEUR	2026F	2025F	% Diff
Revenues BL	159.0	151.4	+5%
Margin1 BL	115.9	107.8	+7%





* backlog data from April 2026 and April 2025 respectively
backlog data excluding hyperinflation effect

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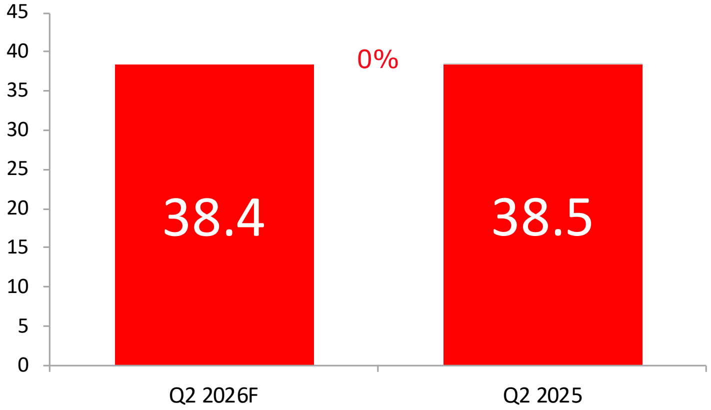
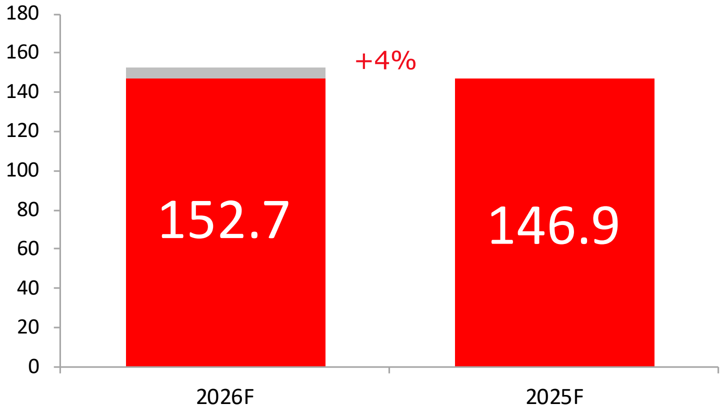
mEUR	Q2 2026F	Q2 2025	% Diff
Revenues BL	41.0	50.4	-19%
Margin1 BL	38.4	38.5	-0%

mEUR	2026F	2025F	% Diff
Revenues BL	166.7	176.6	-6%
Margin1 BL	152.7	146.9	+4%





* backlog data from April 2026 and April 2025 respectively
backlog data excluding hyperinflation effect

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