



**Payten**

# Estimated financial results for Q2.2024

## And Business Update

25<sup>th</sup> July, 2024

ALL FIGURES FOR Q2, H1 2024 IN THIS PRESENTATION ARE ESTIMATES NOT REVIEWED BY AUDITOR  
OFFICIAL RESULTS WILL BE PUBLISHED ON 2ND AUG 2024

## Q2'24 – Highlights

- ✓ **Very strong Payment** as main contributor to EBIT growth YoY. Growth driven **by eCommerce and Processing** as well as **direct to merchant IPD and ECR networks**
- ✓ **Q2 still good (flat YoY) in Banking Solutions** thanks to **multichannel** solutions, which compensated slowdown in **core banking**. Slowdown in H2 might be smaller then previously expected
- ✓ **Dedicated Solutions** highly affected by one-off<sup>\*)</sup> effects
- ✓ **Slow but visible** turnaround in contracting pace in **Dedicated Solutions** (backlog)
- ✓ **Material negative** impact of strong PLN vs EUR (7% for H1) on results in PLN
- ✓ **Q2 transactions: 540m (+26%) eCommerce** transactions, **73m (+38%) IPD** transactions, **123m (+18%) physical** transactions processed

<sup>\*)</sup> results affected by one-offs: revenues reversal on telco project and write-off of assets in the amount 2.3mE

# Q2'24 – ASEE best deals

## Banking solutions:

- **Priority API domains** implementation project for bank in Serbia
- **Tezauri™ Basel III implementation** for the bank in Serbia
- **BaPo core system, AML and Tezauri™ Basel III implementation** for a bank in B&H
- **Digital Origination** implementation for a leasing part of a bank in Bulgaria
- **Instant Payment Solution** for a bank in Croatia

## Dedicated solutions:

- **LIVE Contact center** implementation in a large bank in B&H and in a ministry in Serbia
- **Documenta DMS solution** implementation for management of public procurement activities for a bank in Romania
- **Dynatrace subscriptions** for various clients in Turkie including central bank, healthcare, public, technology companies

# Q2'24 – Payten best deals

## E-Commerce & Processing:

- **Processing and Service provisioning** for client in Malta
- **Processing payment card transactions, ATM acquiring, and related payment processing** services for banks and financial institutions in Croatia
- **Infoterminal outsourcing service** for Payment kiosks in Macedonia
- **Payment Gateway PF integration** for software company and travel company
- **Payment via QR at physical POS solution** for bank in Turkey
- **Payment Gateway project** with card storage for technology company and at mobile app company

- **Nestpay**, New Visa Secure Fields solution for bank in Turkey
- **Nestpay, Pay by link solution** for bank in Turkey
- **Nestpay implementation** for large payment facilitator
- **Fintech Suite, PF integration** for a new payment facilitator owner by bank in Turkey
- **Fintech Suite, PF SaaS** project for a new payment facilitator in Turkey
- **Paratika Virtual POS integration** for largest agriculture and healthcare company and online wholesale company

## Q2'24 – Payten best deals

### ATM and POS related services:

- **Counter machines delivery** for bank in North Macedonia
- **Extension of ATM maintenance contract with cassettes outsourcing and security delivery** for bank in Croatia
  
- **ATM upgrade** for bank in Croatia
- **ATM delivery** for bank in Serbia
- **ATM delivery** for bank in Romania
- **ATM delivery** for two banks in B&H
- **POS outsourcing and Soft POS** for bank in North Macedonia
- **POS terminals delivery** for bank in Albania
- **Soft POS SaaS, ATM recyclers delivery and POS terminals delivery** for bank in Croatia

### IPD and ECR:

- **Instore Payments (IPD)** solution for two retail chains in Croatia

# Q2 2024 results

# Q2'24 – Excluding write-offs close to Q2'23

	mEUR					mPLN				
	Q2 2024	Q2 2023	Q2 2024 no hyper.	Q2 2023 no hyper.	% Diff	Q2 2024	Q2 2023	Q2 2024 no hyper.	Q2 2023 no hyper.	% Diff
Revenue	92.4	82.9	91.0	86.2	+5%	397.6	375.5	391.3	390.8	+0%
EBITDA	15.6	16.6	15.3*	17.3	-11%	67.2	75.2	65.7	78.3	-16%
EBIT	10.1	11.9	9.9*	12.5	-21%	43.2	53.8	42.6	56.8	-25%
NPAT	9.3	10.8	7.9*	11.4	-31%	40.1	48.9	34.1	52.0	-34%
EBITDA %	16.9%	20.0%	16.8%	20.0%		16.9%	20.0%	16.8%	20.0%	
EBIT %	10.9%	14.3%	10.9%	14.5%		10.9%	14.3%	10.9%	14.5%	
EBIT non-IFRS	11.1	13.1	11.1	13.1	-15%	47.6	59.3	47.6	59.3	-20%
NPAT non-IFRS	8.8	11.6	8.8	11.6	-24%	37.7	52.7	37.7	52.7	-28%

\* Excluding write-offs: EBITDA: 17.6 | EBIT: 12.2 | NPAT: 9.9

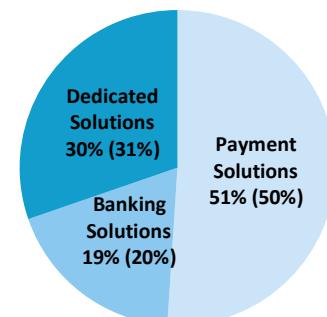
Acquisitions effect – Rev: 2.9 | EBIT: 0.5 | EBITDA: 0.9

No hyper. – excluding hyperinflation accounting, no hyper. finance activity YoY -0.9 (biggest impact FX -0.7, NCI dividends -0.3)

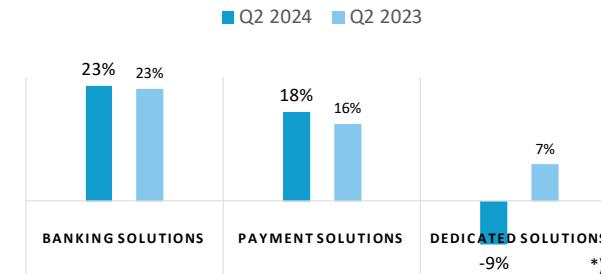
# Q2'24 – Payment growth leveled by DS decline

mEUR	Revenue			EBITDA			EBIT		
	Q2 2024	Q2 2023	Diff	Q2 2024	Q2 2023	Diff	Q2 2024	Q2 2023	Diff
Payment Solutions	46.4	42.7	+3.7	11.8	9.9	+1.9	8.4	6.7	+1.7
Non-Payment	44.5	43.5	+1.0	3.4	7.4	-3.9	1.5	5.9	-4.3
Banking Solutions	17.0	17.2	-0.2	4.7	4.6	+0.1	3.9	3.9	+0.0
Dedicated Solutions*)	27.5	26.3	+1.2	-1.2	2.8	-4.0	-2.4	2.0	-4.4
<b>ASEE Group TTL</b>	<b>91.0</b>	<b>86.2</b>	<b>+4.7</b>	<b>15.3</b>	<b>17.3</b>	<b>-2.0</b>	<b>9.9</b>	<b>12.5</b>	<b>-2.6</b>

Revenue per BUs Q2 2024



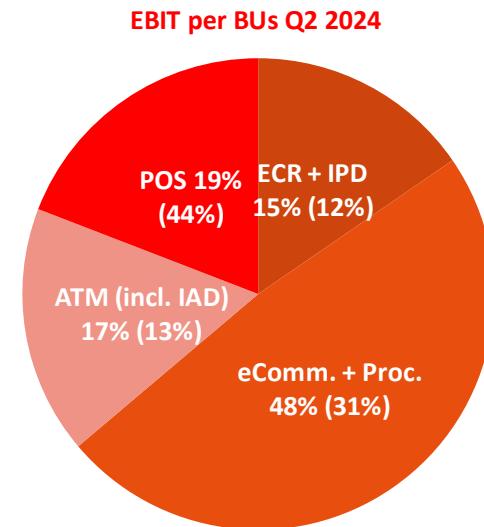
Profitability per BU



\*) results affected by revenues reversal on telco project and write-off of assets in the amount 2.3mE

## Q2'24 – Change in contribution by business lines, big increase of share of eComm and merchant business

mEUR	Revenue		
	Q2 2024	Q2 2023	Diff
ECR + IPD	4.7	3.7	+1.0
eComm. + Proc.	12.4	8.6	+3.8
ATM (incl. IAD)	12.7	9.1	+3.6
POS	16.6	21.3	-4.7
<b>Payment</b>	<b>46.4</b>	<b>42.7</b>	<b>+3.7</b>



# Q2'24 – Big drops in B&H and Rom partially off set by Tur

mEUR	Revenue				EBIT			
	Q2 2024	Q2 2023	Diff	% Diff	Q2 2024	Q2 2023	Diff	% Diff
B&H	6.3	6.4	-0.1	-2%	-0.9	1.0	-1.9	
Croatia	13.6	12.8	+0.8	+6%	1.9	2.2	-0.3	-14%
Iberia	9.5	12.5	-3.0	-24%	1.5	1.5	-0.0	-1%
Latam	2.8	1.9	+0.9	+48%	0.2	0.1	+0.1	+93%
Macedonia	3.1	3.0	+0.1	+4%	0.5	0.4	+0.2	+42%
Romania	12.3	14.2	-1.9	-14%	-0.2	1.0	-1.2	
Serbia	25.3	20.6	+4.7	+23%	3.1	3.2	-0.2	-5%
Turkey	10.4	8.3	+2.2	+26%	2.9	1.6	+1.2	+74%
Central Europe	2.2	4.3	-2.1	-49%	0.0	0.4	-0.4	-95%
Other*	7.8	6.3	+1.4	+22%	0.9	1.1	-0.2	-18%
Eliminations	-2.2	-4.0	+1.8		0.0	-0.1	+0.0	
<b>GASEE</b>	<b>91.0</b>	<b>86.2</b>	<b>+4.7</b>	<b>+5%</b>	<b>9.9</b>	<b>12.5</b>	<b>-2.6</b>	<b>-21%</b>

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

# H1 2024 results

# H1'24 – Operating profit drop due to one-offs

	mEUR				mPLN					
	H1 2024	H1 2023	H1 2024 no hyper.	H1 2023 no hyper.	% Diff	H1 2024	H1 2023	H1 2024 no hyper.	H1 2023 no hyper.	% Diff
Revenue	177.4	163.8	175.5	166.8	+5%	764.7	755.6	756.6	769.5	-2%
EBITDA	32.1	32.1	31.7*	32.7	-3%	138.3	148.0	136.6	150.7	-9%
EBIT	<b>21.0</b>	<b>22.5</b>	<b>21.0*</b>	<b>23.1</b>	<b>-9%</b>	<b>90.6</b>	<b>103.7</b>	<b>90.4</b>	<b>106.7</b>	<b>-15%</b>
NPAT	20.6	20.7	16.9*	19.4	-13%	88.6	95.7	72.9	89.3	-18%
EBITDA %	18.1%	19.6%	18.1%	19.6%		18.1%	19.6%	18.1%	19.6%	
EBIT %	11.8%	13.7%	11.9%	13.9%		11.8%	13.7%	11.9%	13.9%	
EBIT non-IFRS	23.1	24.2	23.1	24.2	-5%	99.4	111.7	99.4	111.7	-11%
NPAT non-IFRS	19.2	20.2	19.2	20.2	-5%	82.6	93.1	82.6	93.1	-11%

\* Excluding write-offs: EBITDA: 34.0 | EBIT 23.3 | NPAT 18.9

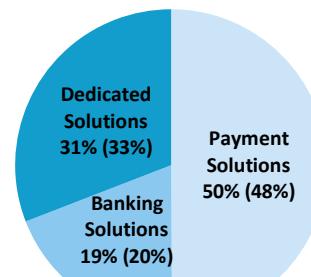
Acquisitions effect – Rev: 5.7 | EBIT: 1.2 | EBITDA: 2.1

No hyper. – excluding hyperinflation accounting

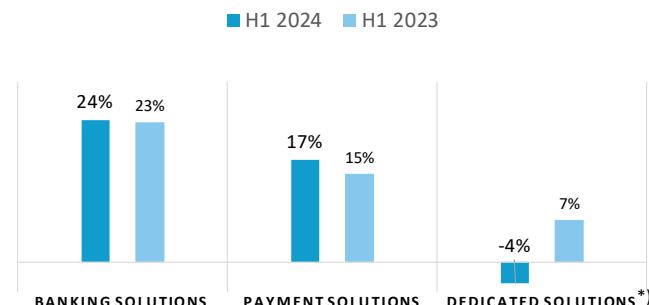
# H1'24 – Dedicated Solutions negatively affects EBIT

mEUR	Revenue			EBITDA			EBIT		
	H1 2024	H1 2023	Diff	H1 2024	H1 2023	Diff	H1 2024	H1 2023	Diff
Payment Solutions	87.6	79.3	+8.3	21.8	18.2	+3.6	14.9	11.7	+3.3
Non-Payment	87.9	87.5	+0.4	9.9	14.5	-4.6	6.0	11.5	-5.4
Banking Solutions	33.7	32.6	+1.2	9.5	9.0	+0.5	8.0	7.6	+0.4
Dedicated Solutions *)	54.2	55.0	-0.8	0.4	5.5	-5.1	-2.0	3.9	-5.8
<b>ASEE Group TTL</b>	<b>175.5</b>	<b>166.8</b>	<b>+8.7</b>	<b>31.7</b>	<b>32.7</b>	<b>-1.0</b>	<b>21.0</b>	<b>23.1</b>	<b>-2.2</b>

Revenue per BUs H1 2024



Profitability per BU

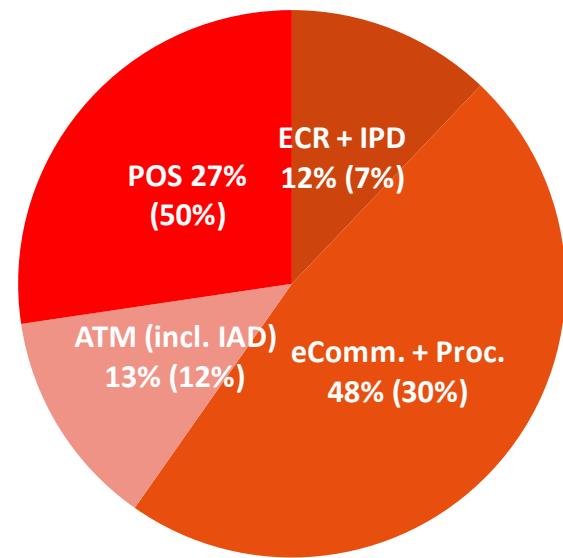


\*) results affected by revenues reversal on telco project and write-off of assets in amount 2.3mE

## H1'24 – Change in contribution by business lines, big increase of share of eComm and merchant business

mEUR	Revenue		
	H1 2024	H1 2023	Diff
ECR + IPD	8.1	6.6	+1.6
eComm. + Proc.	24.1	16.7	+7.5
ATM (incl. IAD)	20.5	15.2	+5.4
POS	34.8	40.8	-6.1
<b>Payment</b>	<b>87.6</b>	<b>79.3</b>	<b>+8.3</b>

EBIT per BUs H1 2024



# H1'24 – Big drops in B&H, Ser, Rom partially off set by Tur

mEUR	Revenue				EBIT			
	H1 2024	H1 2023	Diff	% Diff	H1 2024	H1 2023	Diff	% Diff
B&H	12.1	11.7	+0.5	+4%	-0.2	2.0	-2.2	
Croatia	26.6	23.9	+2.7	+11%	2.8	2.8	+0.0	+1%
Iberia	21.0	24.7	-3.7	-15%	3.1	2.9	+0.2	+5%
Latam	4.8	3.7	+1.1	+30%	0.4	0.2	+0.2	+92%
Macedonia	6.4	6.0	+0.5	+8%	1.0	0.8	+0.2	+27%
Romania	22.3	25.3	-3.0	-12%	-0.3	1.0	-1.3	
Serbia	48.0	44.6	+3.5	+8%	6.9	8.5	-1.6	-19%
Turkey	20.6	16.5	+4.1	+25%	5.4	2.6	+2.7	+105%
Central Europe	4.6	6.6	-2.0	-31%	0.4	0.7	-0.4	-49%
Other*	13.2	10.6	+2.6	+25%	1.6	1.6	-0.0	-3%
Eliminations	-4.3	-6.7	+2.5		-0.1	-0.1	+0.0	
<b>GASEE</b>	<b>175.5</b>	<b>166.8</b>	<b>+8.7</b>	<b>+5%</b>	<b>21.0</b>	<b>23.1</b>	<b>-2.2</b>	<b>-9%</b>

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

# Liquidity

# Net Cash position

mEUR	30 Jun'24	2023 YE	Diff
Cash and short term investments	51.7	72.0	-20.3
Lease liabilities	-13.8	-10.9	-2.9
Bank loans and credit lines	-45.5	-24.3	-21.1
Deferred and contingent payments for acquisitions (short-term)	-11.1	-12.6	+1.5
<b>Net Cash</b>	<b>-18.7</b>	<b>24.2</b>	<b>-42.8</b>
Receivables and Prepayments	120.9	124.1	-3.2
Liabilities, Provisions and Deferred Income	-106.1	-135.0	+29.0
Inventory	22.9	22.5	+0.4
<b>Operational Balance</b>	<b>19.1</b>	<b>35.7</b>	<b>-16.6</b>

# Cashflow

mEUR	H1 2024 LTM	2023	2022	H1 2024	H1 2023
Operating cash flow*	42.6	70.3	52.5	2.4	30.2
-infrastructure for outsourcing & own networks	-10.2	-7.6	-6.7	-5.9	-3.4
- Capitalized R&D	0.1	-0.1	-0.4	0.0	-0.2
- M&A	-27.7	-18.2	-0.5	-10.2	-0.7
- Other CAPEX	-7.4	-7.7	-7.6	-2.8	-3.1
- Dividends for minority shareholders	-3.0	-2.4	-7.2	-1.6	-0.9
Free Cash Flow	-5.7	34.2	30.2	-18.0	22.0
Debt Increase	26.1	7.1	11.7	19.3	0.3
Debt Service	-15.0	-12.7	-12.9	-8.6	-6.3
Total Cash Flow	5.4	28.7	29.0	-7.4	15.9
Oper CF/EBITDA**	62%	101%	81%	8%	92%
FCF/EBIT**	-12%	72%	66%	-86%	95%

\*\*Excluding hyperinflation impact

\*Excluding investment in outsourcing equipment presented in Inventory:

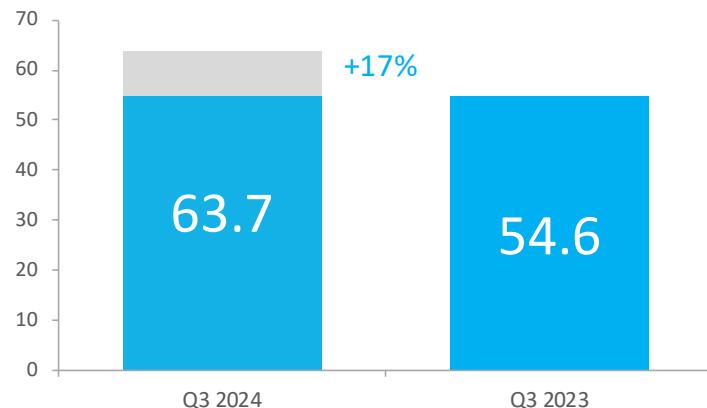
2022: 1.2 | 2023: 2.1 | 2023 H2: 1.0 | 2024 H1: 3.2

# Outlook for 2024

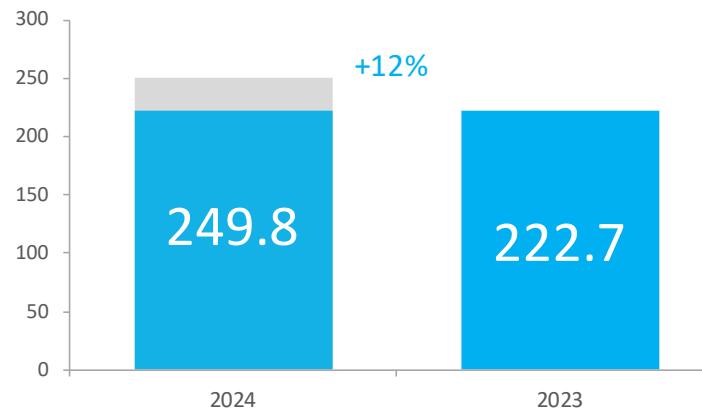
# ASEE + Payten

	mEUR	Q3 2024	Q3 2023	% Diff
Revenues BL		98.2	73.1	+34%
Margin1 BL		63.7	54.6	+17%

	mEUR	2024	2023	% Diff
Revenues BL		340.8	306.4	+11%
Margin1 BL		249.8	222.7	+12%



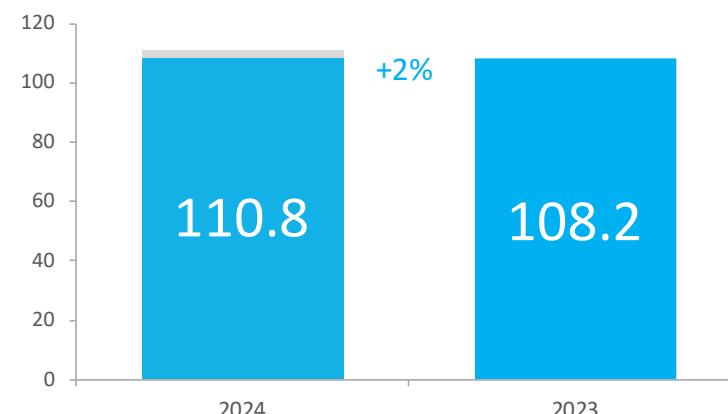
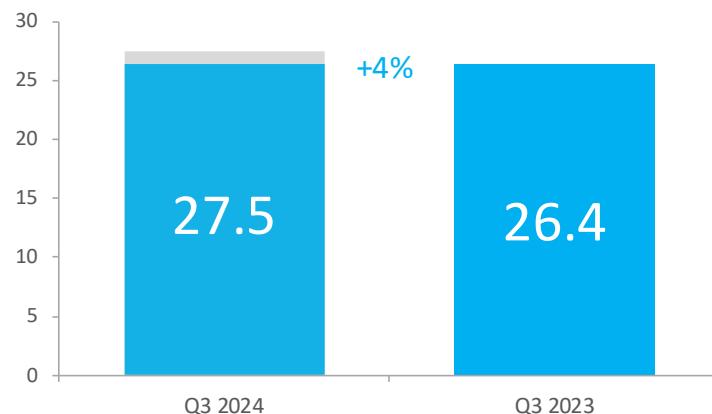
\* backlog data from July 2024 and July 2023 respectively  
backlog data excluding hyperinflation effect



# ASEE – Banking and Dedicated Solutions

mEUR	Q3 2024	Q3 2023	% Diff
Revenues BL	51.9	40.9	+27%
Margin1 BL	27.5	26.4	+4%

mEUR	2024	2023	% Diff
Revenues BL	175.1	164.1	+7%
Margin1 BL	110.8	108.2	+2%

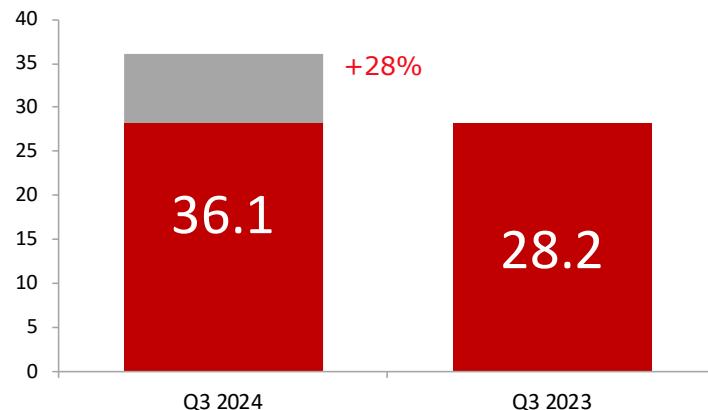


\* backlog data from July 2024 and July 2023 respectively  
 backlog data excluding hyperinflation effect

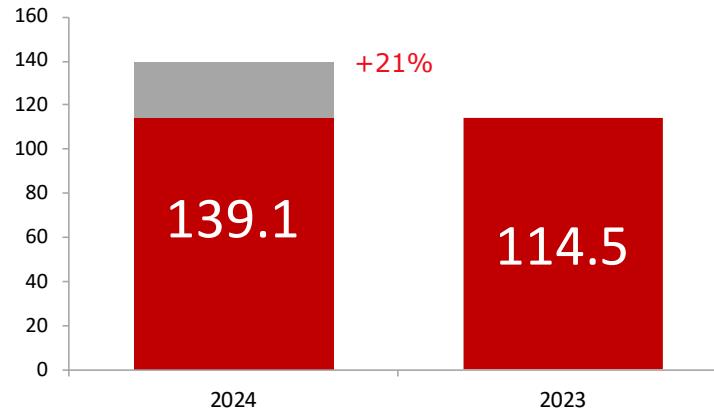
# Payten

	mEUR	Q3 2024	Q3 2023	% Diff
Revenues BL		46.3	32.3	+44%
Margin1 BL		36.1	28.2	+28%

	mEUR	2024	2023	% Diff
Revenues BL		165.7	142.4	+16%
Margin1 BL		139.1	114.5	+21%



\* backlog data from July 2024 and July 2023 respectively  
backlog data excluding hyperinflation effect



# 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  INSCALE® 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.

# Thank you

