



Payten

Estimated Financial Results for 2023 And Business Update

Regulatory Filing dated February 14th, 2024

**ALL FIGURES FOR Q4, FY 2023 IN THIS PRESENTATION ARE ESTIMATES NOT AUDITED BY AUDITOR
OFFICIAL RESULTS WILL BE PUBLISHED ON 27TH FEB 2024**

2023: Highlights

- **Very strong Banking** thanks to completed implementation projects
- **Good** fourth quarter (+40%) and whole year (+15%) in **Payment** in YoY EBIT growth driven **by eCommerce, Processing** as well as **IPD and ECR networks**
- **Solid revenues growth** on own activities in Payment compensated third-party deliveries drop
- **1.85b (+14%) eCommerce** transactions, **178m (+39%) IPD** transactions, **416m (+23%) physical** transactions processed
- **Growing Dedicated Solutions** excluding one-off* effects
- **Continued** challenging environment in Turkey with inflation rising again. **Price indexation** challenges and elections coming



*) results affected by revenues reversal on telco project and provision for loss on public project

Q4 2023 ASEE Best Deals.

Banking Business Unit

- **Adaptive Elements Platform** for development of mobile apps, for a bank in Serbia
- **App Protector (mobile application security solution)** for international banking group in Romania
- **SxS** for international banking group in Romania
- **DWH Solution** with additional functionalities with the bank in Serbia
- **Digital Edge AE Mob & Web** implementation for banks in Serbia
- **Hosted Subscription of Digital Edge Mob & Web** for Retail and SME in B&H
- **Open Banking solution provided for two banks** in Montenegro

Q4 2023 ASEE Best Deals.

Dedicated solutions

- **SmartCity - Adaptive Control System** for Sarajevo Canton
- **DMS System** in the Regulatory Agency for Electronic Communications and Postal Services of Serbia
- **Documenta (DMS)** for a Governmental Institution in Romania
- **Dynatrace solution** with the license and services in a bank in Serbia and in Turkey at a number of companies from healthcare, financial, payment, insurance and IT sectors

Q4 2023 Payten Best Deals.

E-commerce

- **Torus SaaS Implementation Project** at a **e-payment services** company in Iraq
- **Payment Gateway including card storage** at a fitness company, number of automotive companies, at a large size online pharmacy market place and a pet supplies e-commerce company
- **Payment Gateway - Braintree Payment System Integration** at a medium size software company
- **Payment Gateway** at a large size tourism company
- **Payment Gateway - Paycell - Alternative Payment Systems Integration** at a large size payment and e-money company of Türkiye's leader telecommunications company
- **Paratika Virtual POS solution** at a large size automotive company

Processing

- **Implemented Discover Cards** processing for the bank in Serbia

Q4 2023 Payten Best Deals.

ATM and POS Related Services

- **IPD SinglePOS** for an insurance company in Croatia
- **Parking solution by Monri with solar power** for a public company in Romania
- **TermHost in SaaS** with additional functionality for ATMs for the bank in Serbia
- **TermHost first time on a new market** for the bank in Bulgaria
- **SoftPOS solution** for PPL couriers in Czechia - almost 7 000 units
- **POS terminals delivery** (3 500 units) for a bank in Romania
- **ATM security software and maintenance** in the bank in Croatia
- **Outsourcing of POS** with one of the biggest banks in Macedonia
- **ATM delivery and related services** for one biggest bank in Montenegro
- **ATM delivery and related services** for two banks in Bosnia
- **ATM and smart safes delivery and related services** for several banks in Macedonia.

4Q 2023 results



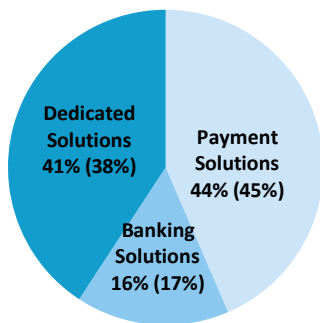
Q4'23: Positive quarter despite provisions

	mEUR					mPLN				
	Q4 2023	Q4 2022	Q4 2023 no hyper.	Q4 2022 no hyper.	% Diff	Q4 2023	Q4 2022	Q4 2023 no hyper.	Q4 2022 no hyper.	% Diff
Revenue	110.6	103.4	112.9	104.6	+8%	488.6	484.9	499.0	490.5	+2%
EBITDA	18.9	18.1	19.6	18.5	+6%	83.1	85.1	86.1	86.7	-1%
EBIT	14.1	13.0	14.7	13.4	+10%	61.9	61.2	65.0	62.8	+3%
NPAT	11.4	8.1	11.7	8.6	+36%	49.9	38.1	51.6	40.3	+28%
EBITDA %	17.1%	17.5%	17.3%	17.7%		17.0%	17.5%	17.3%	17.7%	
EBIT %	12.7%	12.6%	13.1%	12.8%		12.7%	12.6%	13.0%	12.8%	
EBIT non-IFRS	15.5	15.2	15.5	15.2	+2%	68.2	71.4	68.2	71.4	-4%
NPAT non-IFRS	11.4	11.2	11.4	11.2	+2%	49.9	52.5	49.9	52.5	-5%

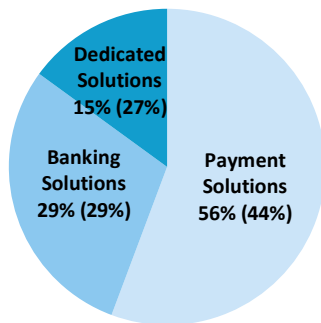
Q4'23: Good quarter for Payment and Banking

mEUR	Revenue			EBITDA			EBIT		
	Q4 2023	Q4 2022	Diff	Q4 2023	Q4 2022	Diff	Q4 2023	Q4 2022	Diff
Payment Solutions	49.1	47.3	+1.8	11.4	9.3	+2.1	8.2	5.8	+2.4
Non-Payment	63.8	57.3	+6.5	8.2	9.2	-1.0	6.5	7.6	-1.0
Banking Solutions	17.8	17.9	-0.2	5.1	4.7	+0.4	4.3	3.9	+0.4
Dedicated Solutions	46.0	39.4	+6.6	3.1	4.5	-1.4	2.2	3.7	-1.4
ASEE Group TTL	112.9	104.6	+8.3	19.6	18.5	+1.1	14.7	13.4	+1.3

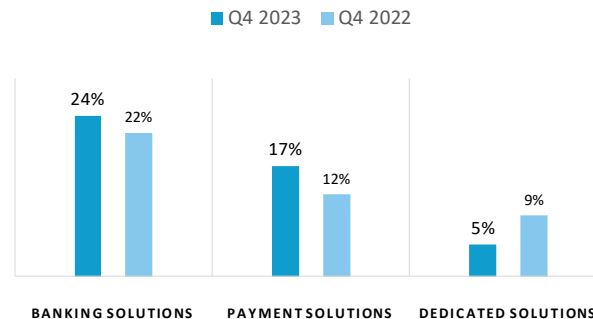
Revenue per BUs Q4 2023



EBIT per BUs Q4 2023

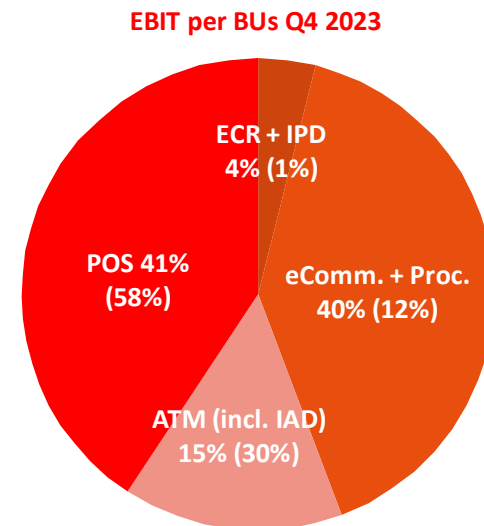


Profitability per BU



Q4'23: Highest growth in eCommerce and Processing

mEUR	Revenue		
	Q4 2023	Q4 2022	Diff
ECR + IPD	3.9	2.8	+1.1
eComm. + Proc.	10.8	7.5	+3.3
ATM (incl. IAD)	11.3	12.8	-1.5
POS	23.1	24.2	-1.1
Payment	49.1	47.3	+1.8



Q4'23: Five geographies with solid growth

mEUR	Revenue				EBIT			
	Q4 2023	Q4 2022	Diff	% Diff	Q4 2023	Q4 2022	Diff	% Diff
B&H	7.6	7.6	-0.1	-1%	-0.1	1.5	-1.6	
Croatia	14.8	13.4	+1.4	+11%	2.5	1.6	+0.8	+52%
Iberia	15.2	16.6	-1.4	-8%	2.7	2.2	+0.6	+26%
Latam	2.7	2.2	+0.5	+23%	0.4	0.0	+0.4	+3576%
Macedonia	5.5	6.9	-1.4	-20%	1.5	1.4	+0.1	+10%
Romania	26.6	19.0	+7.6	+40%	1.2	0.3	+0.9	+270%
Serbia	25.0	26.3	-1.4	-5%	2.9	3.7	-0.9	-23%
Turkey	9.4	7.9	+1.4	+18%	2.5	1.1	+1.3	+121%
Central Europe	2.7	2.0	+0.7	+33%	0.1	0.3	-0.2	-63%
Other*	7.7	5.7	+2.0	+35%	1.2	1.3	-0.1	-8%
Eliminations	-4.2	-3.1	-1.1		-0.1	0.0	-0.1	
GASee	112.9	104.6	+8.3	+8%	14.7	13.4	+1.3	+10%

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

2023 results



2023: Double digit growth of EBIT

mEUR

	FY 2023	FY 2022	FY 2023 no hyper.	FY 2022 no hyper.	% Diff
Revenue	362.7	333.9	363.4	332.0	+9%
EBITDA	69.5	65.9	69.8	65.2	+7%
EBIT	49.9	46.0	50.7	45.5	+11%
NPAT	46.2	41.7	41.7	36.4	+14%
EBITDA %	19.2%	19.7%	19.2%	19.6%	
EBIT %	13.8%	13.8%	13.9%	13.7%	
EBIT non-IFRS	53.0	49.5	53.0	49.5	+7%
NPAT non-IFRS	42.7	41.4	42.7	41.4	+3%

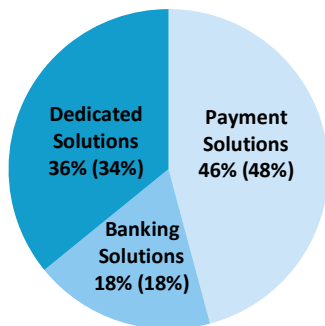
mPLN

	FY 2023	FY 2022	FY 2023 no hyper.	FY 2022 no hyper.	% Diff
	1 642.5	1 565.5	1 645.8	1 556.4	+6%
	314.6	308.8	316.3	305.6	+4%
	226.2	215.5	229.4	213.4	+7%
	209.2	195.6	188.7	170.8	+11%
	19.2%	19.7%	19.2%	19.6%	
	13.8%	13.8%	13.9%	13.7%	
	240.0	231.9	240.0	231.9	+4%
	193.5	193.9	193.5	193.9	-0%

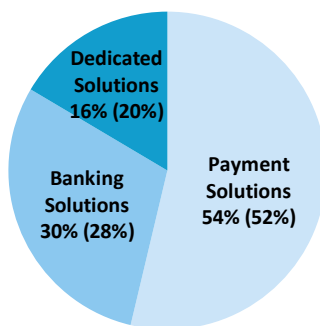
2023: Solid growth in Payment and Banking Solutions

mEUR	Revenue			EBITDA			EBIT		
	FY 2023	FY 2022	Diff	FY 2023	FY 2022	Diff	FY 2023	FY 2022	Diff
Payment Solutions	166.5	160.6	+5.9	40.2	37.5	+2.7	27.2	23.7	+3.5
Non-Payment	196.9	171.4	+25.5	29.7	27.7	+1.9	23.4	21.8	+1.6
Banking Solutions	66.6	58.8	+7.8	18.0	15.4	+2.6	15.1	12.7	+2.4
Dedicated Solutions	130.3	112.7	+17.7	11.7	12.3	-0.7	8.3	9.1	-0.8
ASEE Group TTL	363.4	332.0	+31.5	69.8	65.2	+4.7	50.7	45.5	+5.1

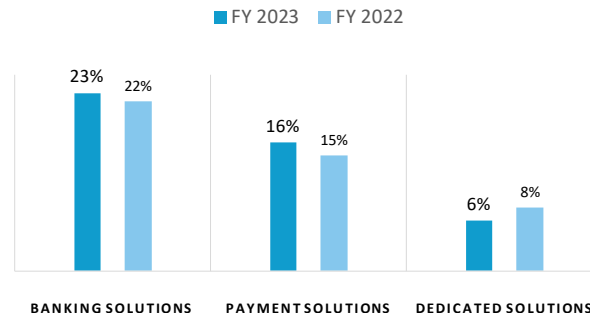
Revenue per BUs FY 2023



EBIT per BUs FY 2023

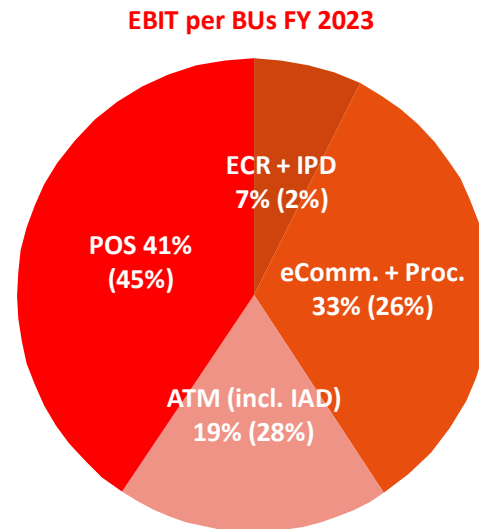


Profitability per BU



2023: Highest growth in eCommerce+Processing

mEUR	Revenue		
	FY 2023	FY 2022	Diff
ECR + IPD	14.2	10.2	+4.0
eComm. + Proc.	36.3	27.3	+9.0
ATM (incl. IAD)	36.8	42.9	-6.1
POS	79.2	80.2	-1.0
Payment	166.5	160.6	+5.9



2023: Serbia, Croatia and Romania contribute to growth

mEUR	Revenue				EBIT			
	FY 2023	FY 2022	Diff	% Diff	FY 2023	FY 2022	Diff	% Diff
B&H	25.6	29.1	-3.5	-12%	3.0	5.0	-1.9	-39%
Croatia	52.1	47.9	+4.2	+9%	8.2	6.2	+2.0	+31%
Iberia	46.4	49.1	-2.7	-6%	6.1	6.1	-0.0	-0%
Latam	8.3	6.4	+2.0	+31%	0.7	0.3	+0.4	+150%
Macedonia	14.8	17.6	-2.8	-16%	2.8	2.8	-0.1	-3%
Romania	66.8	50.7	+16.1	+32%	3.1	1.6	+1.5	+93%
Serbia	91.4	87.2	+4.2	+5%	15.1	12.9	+2.2	+17%
Turkey	33.9	26.5	+7.3	+28%	6.3	6.0	+0.2	+4%
Central Europe	12.2	8.5	+3.7	+44%	1.1	1.0	+0.0	+2%
Other*	25.0	19.5	+5.5	+28%	4.6	3.8	+0.7	+19%
Eliminations	-13.1	-10.5	-2.6		-0.2	-0.3	+0.1	
GASEE	363.4	332.0	+31.5	+9%	50.7	45.5	+5.1	+11%

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

Liquidity



Net Cash position

mEUR	2023 YE	2022 YE	Diff
Cash and short term investments	72.0	63.5	+8.5
Lease liabilities	-11.0	-9.6	-1.4
Bank loans and credit lines	-24.3	-24.5	+0.2
Deferred and contingent payments for acquisitions (short-term)	-12.6	-12.3	-0.3
Net Cash	24.1	17.1	+7.0
Receivables and Prepayments	124.2	97.5	+26.7
Liabilities, Provisions and Deferred Income	-135.0	-88.9	-46.1
Inventory	22.5	12.2	+10.3
Operational Balance	35.8	37.9	-2.0

Solid operating cash flow

mEUR	2023	2022	2021
Operating cash flow*	70.3	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	-0.1	-0.5	-0.3
- M&A	-18.2	-8.8	-31.7
- Other CAPEX	-9.9	-7.2	-5.3
Free Cash Flow	36.6	30.2	11.5
Debt Increase	7.1	11.7	6.9
Debt Service	-12.7	-12.9	-12.1
Total Cash Flow	31.0	29.0	6.3
Oper CF/EBITDA**	101%	81%	93%
FCF/EBIT**	72%	66%	29%

*Excluding investment in outsourcing equipment presented in Inventory

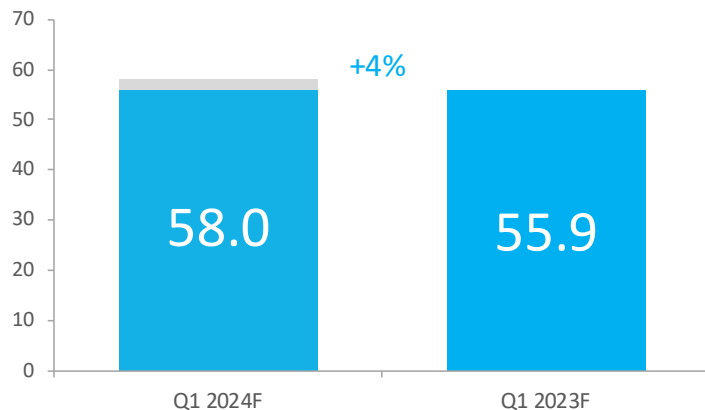
**Excluding hyperinflation impact

Outlook for 2024

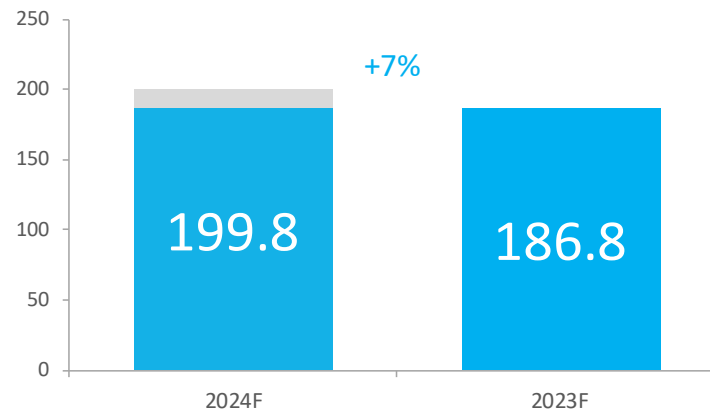


ASEE + Payten

mEUR	Q1 2024F *	Q1 2023F	% Diff
Revenues BL	72.0	77.6	-7%
Margin1 BL	58.0	55.9	+4%

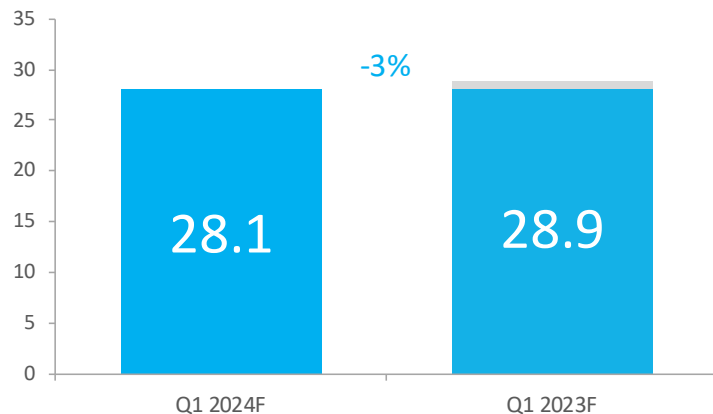


mEUR	2024F *	2023F	% Diff
Revenues BL	253.4	250.6	+1%
Margin1 BL	199.8	186.8	+7%

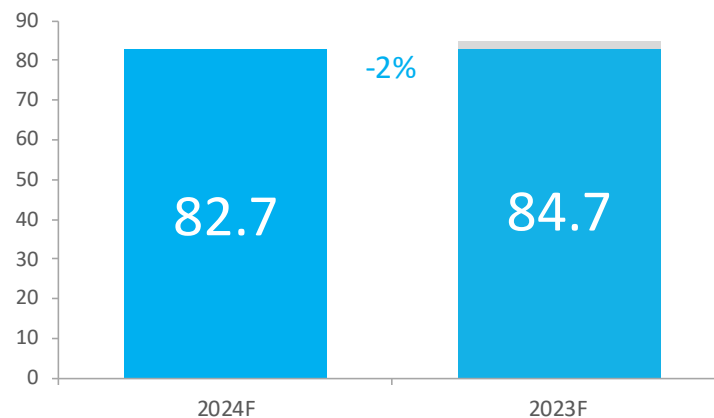


ASEE - Banking and Dedicated solutions

mEUR	Q1 2024F *	Q1 2023F	% Diff
Revenues BL	39.1	40.9	-4%
Margin1 BL	28.1	28.9	-3%

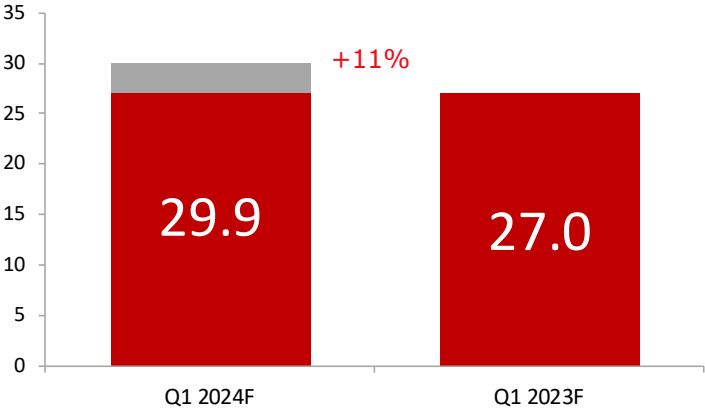


mEUR	2024F*	2023F	% Diff
Revenues BL	125.2	123.0	+2%
Margin1 BL	82.7	84.7	-2%

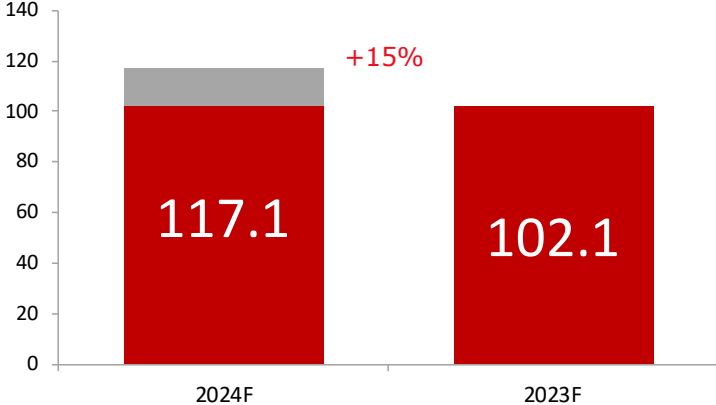


Payten

mEUR	Q1 2024F *	Q1 2023F	% Diff
Revenues BL	32.9	36.8	-10%
Margin1 BL	29.9	27.0	+11%



mEUR	2024F *	2023F	% Diff
Revenues BL	128.1	127.7	+0%
Margin1 BL	117.1	102.1	+15%



* backlog data from February 2024 and February 2023 respectively
backlog data excluding hyperinflation effect

Technology for business, solutions for people.

ASEE

www.see.asseco.com



linkedin.com/company/Asseco SEE



youtube.com/user/AssecoSEE



facebook.com/AssecoSEE

Asseco Group

www.asseco.com



[@asseco_group](https://twitter.com/asseco_group)



linkedin.com/company/asseco-group

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 South Eastern Europe S.A. are registered trademarks. Use of these marks requires prior express agreement of Asseco South Eastern Europe S.A.