asee
by asseco

Payten

Estimated Financial Results for Q2.2022

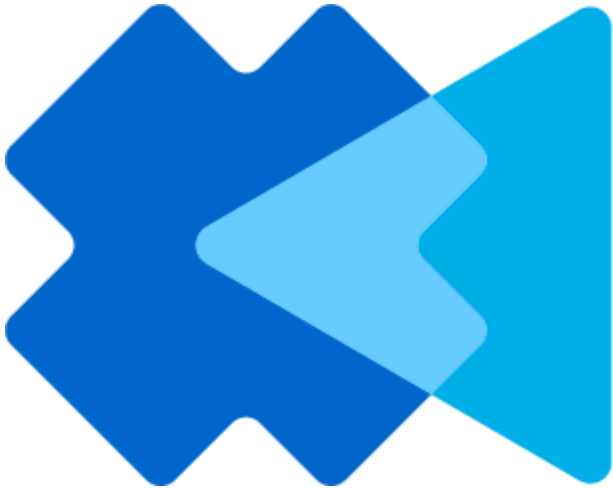
And Business Update

August 3rd, 2022

ALL FIGURES FOR Q2, H1 2022 IN THIS PRESENTATION ARE ESTIMATES NOT REVIEWED BY AUDITOR
ESTIMATES DOES NOT INCLUDE EFFECT OF HYPERINFLATION REPORTING
OFFICIAL RESULTS WILL BE PUBLISHED ON 17 AUG 2022

2Q'22: Highlights

- **Strong** second quarter showing **20% YoY** EBIT growth driven **by Payment** and **Dedicated Solutions**
- **Dedicated Solutions** growth in ITS – Intelligent Transport Systems continued (highways, tunnels, smartcity)
- Significant growth in **eCommerce**
- Traditional **POS related services** solid quarter
- Good quarter for **Processing**
- Kick-off of **Core Banking** implementation in a major Serbian Bank



2Q 2022 results

Q2 2022 ASEE Best Deals.

Banking Business Unit

- **Anti Money Laundering solution** for a bank in Serbia
- **SxS and Mobile Adaptive Elements** for a bank in Serbia
- **Mobile Adaptive Elements** for 2 banks in Croatia
- **App Protector for banking, Jimba** for a bank in Croatia

Dedicated solutions

- **PKI VAS** improvement of the PKI cloud service for a state agency in Croatia
- **LIVE Contact Center** for company in Croatia
- **Admin as a Service** - providing full IT support outsourcing for the bank in Serbia
- **Service procurement contract** for Office for IT and e-Government in Serbia - Maintenance of the Central population register - a **centralized,** electronically managed **record of the population** on the territory of the Republic of Serbia.
- **Dynatrace Application Performance Management projects** at a large insurance company, at a medium size software company, at an organization that monitors the activities of individual retirement companies.

Q2 2022 Payten Best Deals.

E-commerce

- **Merchant Safe Unipay payment gateway solution** at a medium size software company
- **159 new Paratika Virtual POS solution merchants,** including among others medium size educational institution, medium size online payment solutions company, large size tourism company

Processing

- **IPS Delivery –** building acceptance network for SEPA Instant Payments for a bank in Serbia (mCommerce and eCommerce)

ATM and POS Related Services

- **Regional ATM delivery deal** for a client operating in SEE to renew its fleet – deliveries will be made **in 6 countries:** Slovenia, Serbia, B&H, MNE, North Macedonia, Kosovo, **summing up to 450+ new machines**
- **Regional POS outsourcing contract for a major bank in SEE,** including **7 countries:** Croatia, Serbia, Romania, Slovakia, Slovenia, B&H, Albania
- **ATM Maintenance long term contract** for two key banks in Romania
- **SinglePOS service** for a FMCG company, one of the largest reatailers in Croatia

2Q'22: Double digit margins growth

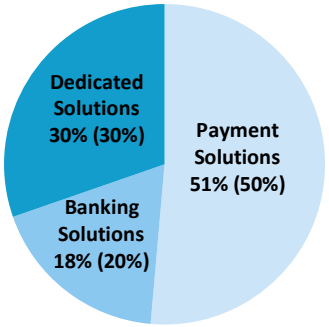
	mEUR			mPLN		
	Q2 2022	Q2 2021	% Diff	Q2 2022	Q2 2021	% Diff
Revenue	74.7	60.3	+23.7%	346.3	273.0	+26.9%
EBITDA	15.9	13.5	+17.4%	73.6	61.1	+20.3%
EBIT	**11.2**	**9.3**	**+20.1%**	**52.0**	**42.2**	**+23.1%**
NPAT	9.8	7.7	+27.8%	45.7	34.8	+31.1%
EBITDA %	21.2%	22.4%				
EBIT %	15.0%	15.5%				
EBIT non-IFRS	11.5	9.5	+20.3%	53.2	43.1	+23.4%
NPAT non-IFRS	10.4	7.9	+31.7%	48.4	35.8	+35.1%

Acquisitions effect – Rev: 7.0 | EBIT: 1.3 | EBITDA: 1.7

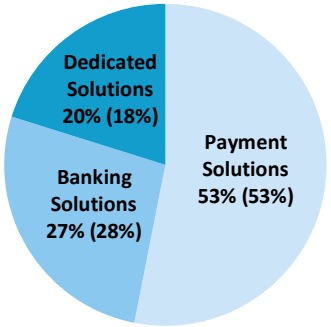
2Q'22: Growth driven by Payment and Dedicated Solutions

mEUR	Revenue			EBITDA			EBIT		
	Q2 2022	Q2 2021	Diff	Q2 2022	Q2 2021	Diff	Q2 2022	Q2 2021	Diff
Payment Solutions	38.4	30.2	+8.1	9.3	8.1	+1.2	5.9	5.0	+1.0
Non-Payment	36.3	30.1	+6.2	6.5	5.4	+1.1	5.3	4.3	+0.9
Banking Solutions	13.7	11.9	+1.7	3.6	3.3	+0.3	3.0	2.6	+0.3
Dedicated Solutions	22.6	18.2	+4.5	2.9	2.1	+0.8	2.3	1.7	+0.6
ASEE Group TTL	**74.7**	**60.3**	**+14.3**	**15.9**	**13.5**	**+2.3**	**11.2**	**9.3**	**+1.9**

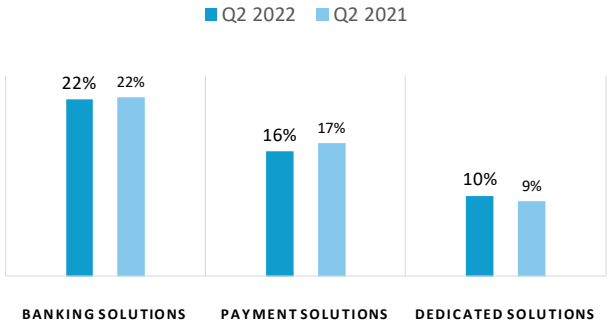
Revenue per BUs Q2 2022



EBIT per BUs Q2 2022



Profitability per BU

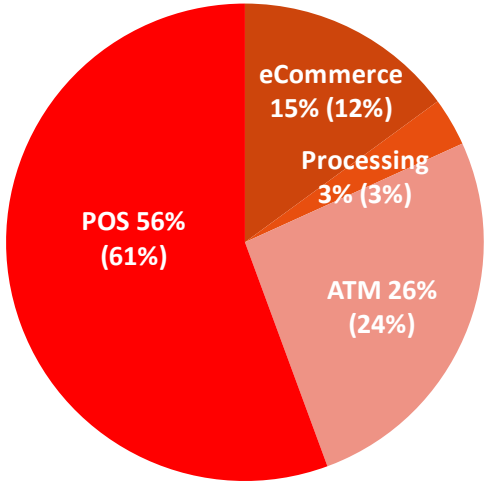


2Q’22: Growth in all lines

Revenue

mEUR	Q2 2022	Q2 2021	Diff
eCommerce	5.7	3.8	+2.0
Processing	1.3	0.9	+0.3
ATM*	10.0	7.2	+2.8
POS**	21.3	18.3	+3.0
Payment	**38.4**	**30.2**	**+8.1**

Revenue per BUs Q2 2022



** Including IAD MoneyGet*
*** including IPD and ECR*

2Q'22: Growth in five geographies

	Revenue				EBIT			
mEUR	Q2 2022	Q2 2021	Diff	% Diff	Q2 2022	Q2 2021	Diff	% Diff
B&H	7.1	2.0	+5.2	+264%	1.7	0.4	+1.3	+348%
Croatia	11.3	9.4	+1.9	+20%	1.2	2.0	-0.8	-40%
Iberia	11.4	10.0	+1.4	+13%	1.3	0.9	+0.4	+39%
Latam	1.4	1.5	-0.1	-5%	0.1	0.1	-0.0	-26%
Macedonia	3.9	3.5	+0.4	+11%	0.5	0.5	-0.0	-9%
Romania	9.6	8.2	+1.4	+17%	0.4	0.5	-0.1	-29%
Serbia	18.9	16.4	+2.6	+16%	3.0	2.7	+0.3	+11%
Turkey	6.6	5.5	+1.1	+20%	2.1	1.5	+0.7	+44%
Central Europe	2.3	2.0	+0.3	+16%	0.2	0.2	-0.0	-12%
Other*	4.5	3.9	+0.7	+17%	0.8	0.5	+0.3	+50%
Eliminations	-2.4	-2.0	-0.5		-0.1	-0.1	-0.0	
GASEE	**74.7**	**60.3**	**+14.3**	**+24%**	**11.2**	**9.3**	**+1.9**	**+20%**

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

1-2Q 2022 results

1-2Q 2022: Double digit growths of results

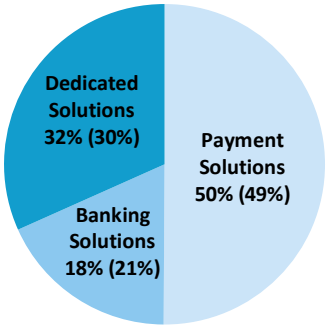
	mEUR			mPLN		
	H1 2022	H1 2021	% Diff	H1 2022	H1 2021	% Diff
Revenue	141.7	115.6	+22.6%	658.0	525.7	+25.2%
EBITDA	30.5	26.1	+17.0%	141.7	118.6	+19.5%
EBIT	**21.3**	**17.8**	**+19.8%**	**98.8**	**80.7**	**+22.3%**
NPAT	18.6	14.8	+25.7%	86.1	67.1	+28.3%
EBITDA %	21.5%	22.6%				
EBIT %	15.0%	15.4%				
EBIT non-IFRS	22.1	18.1	+21.6%	102.4	82.5	+24.1%
NPAT non-IFRS	19.6	15.5	+26.4%	91.1	70.6	+29.0%

Acquisitions effect – Rev: 12.0 | EBIT: 1.7 | EBITDA: 1.4

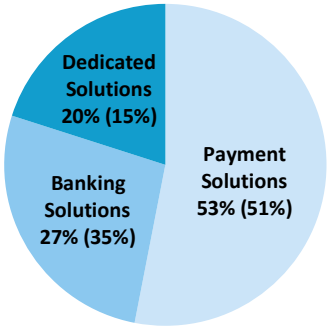
1-2Q 2022: Growth in Payments and Dedicated Solutions

mEUR	Revenue			EBITDA			EBIT		
	H1 2022	H1 2021	Diff	H1 2022	H1 2021	Diff	H1 2022	H1 2021	Diff
Payment Solutions	71.0	56.7	+14.3	18.0	15.3	+2.7	11.3	9.0	+2.3
Non-Payment	70.7	58.9	+11.8	12.5	10.8	+1.7	10.0	8.7	+1.3
Banking Solutions	25.8	24.6	+1.2	7.0	7.4	-0.4	5.7	6.1	-0.4
Dedicated Solutions	44.9	34.2	+10.7	5.6	3.5	+2.1	4.3	2.6	+1.7
ASEE Group TTL	**141.7**	**115.6**	**+26.1**	**30.5**	**26.1**	**+4.4**	**21.3**	**17.8**	**+3.5**

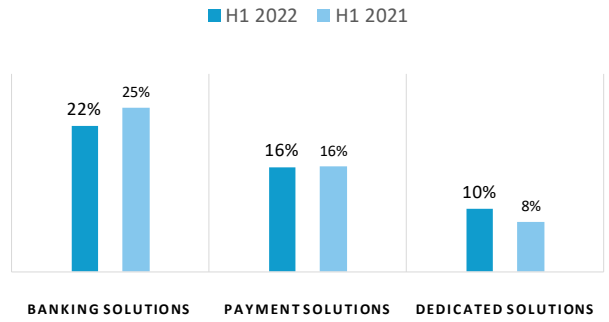
Revenue per BUs H1 2022



EBIT per BUs H1 2022



Profitability per BU

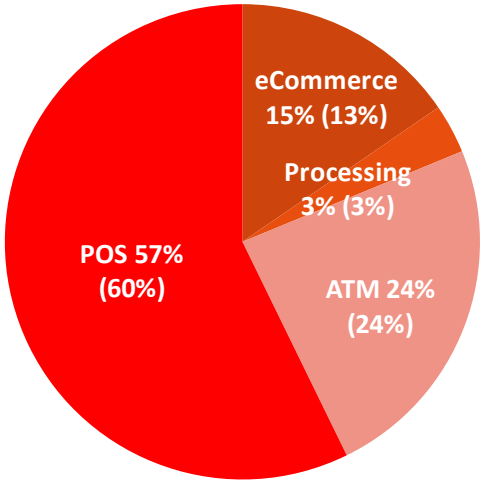


1-2Q 2022: POS and eCommerce growth

Revenue

mEUR	H1 2022	H1 2021	Diff
eCommerce	11.0	7.4	+3.5
Processing	2.4	1.8	+0.6
ATM*	17.0	13.4	+3.6
POS**	40.6	34.1	+6.5
Payment	**71.0**	**56.7**	**+14.3**

Revenue per BUs H1 2022



** Including IAD MoneyGet*
*** including IPD and ECR*

1-2Q 2022: Biggest growth in three regions

	Revenue				EBIT			
mEUR	H1 2022	H1 2021	Diff	% Diff	H1 2022	H1 2021	Diff	% Diff
B&H	13.1	3.7	+9.4	+254%	2.8	0.7	+2.1	+294%
Croatia	21.2	17.5	+3.7	+21%	1.7	2.5	-0.8	-33%
Iberia	20.0	18.8	+1.2	+7%	2.5	1.8	+0.7	+42%
Latam	2.6	2.5	+0.1	+4%	0.1	0.1	+0.0	+64%
Macedonia	6.9	6.6	+0.3	+4%	1.0	1.2	-0.2	-15%
Romania	20.5	15.1	+5.4	+36%	0.9	0.7	+0.1	+17%
Serbia	37.2	32.2	+5.0	+15%	6.1	5.9	+0.3	+4%
Turkey	12.8	10.9	+1.9	+18%	4.5	3.4	+1.1	+31%
Central Europe	4.4	4.0	+0.5	+12%	0.5	0.4	+0.0	+11%
Other*	7.9	8.3	-0.4	-5%	1.4	1.1	+0.3	+23%
Eliminations	-4.9	-3.9	-1.1		-0.2	-0.1	-0.1	
GASEE	**141.7**	**115.6**	**+26.1**	**+23%**	**21.3**	**17.8**	**+3.5**	**+20%**

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

Liquidity

Strong Net Cash position

mEUR	30 Jun'22	2021 YE	Diff
Cash and short term investments	57.7	50.2	7.4
Lease liabilities	-10.4	-11.8	1.4
Bank loans and credit lines	-24.6	-18.6	-6.0
Deferred and contingent payments for acquisitions (short-term)	-13.3	-9.5	-3.8
Net Cash	**9.3**	**10.3**	**-1.0**
Receivables and Prepayments	76.2	67.7	8.5
Liabilities, Provisions and Deferred Income	-62.8	-63.8	1.0
Inventory	12.3	8.0	4.4
Operational Balance	**35.0**	**22.1**	**12.9**

Strong operating cash flow in 2Q

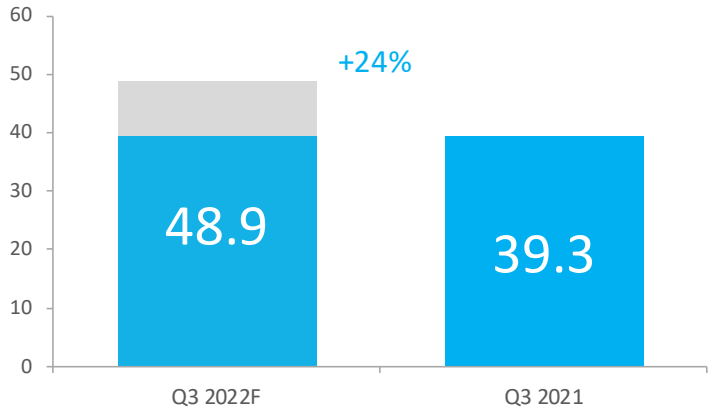
mEUR	H1 2022 LTM	2021	2020
Operating cash flow*	49.9	52.5	46.5
- Infrastructure for outsourcing	-3.8	-3.5	-4.9
- infrastructure for IAD	-0.4	-0.2	-0.5
- Capitalized R&D	-0.5	-0.3	-0.2
- M&A	-31.5	-31.7	-4.2
- Other CAPEX	-6.4	-5.3	-2.7
Free cash flow	7.2	11.5	34.0
Debt Increase	14.1	6.9	2.2
Debt Service	-11.3	-12.1	-15.7
Total Cash Flow	10.0	6.3	20.5
Oper CF/EBITDA	82%	93%	93%
FCF/EBIT	17%	29%	105%

**Excluding investment in outsourcing equipment presented in Inventory*

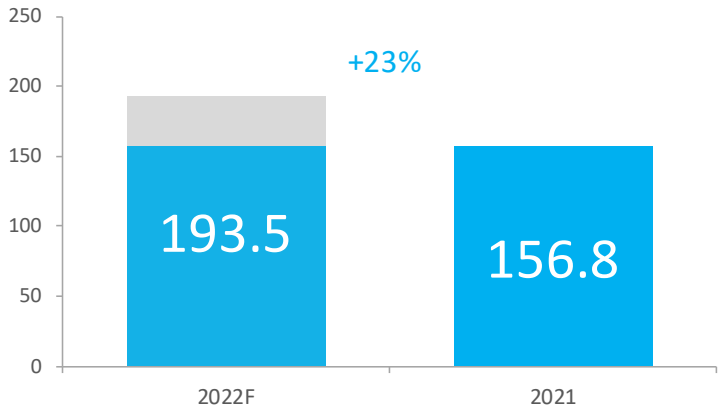
Outlook for 2022

ASEE + Payten

mEUR	Q3 2022F *	Q3 2021	% Diff
Revenues BL	75.0	54.1	+38%
Margin1 BL	48.9	39.3	+24%



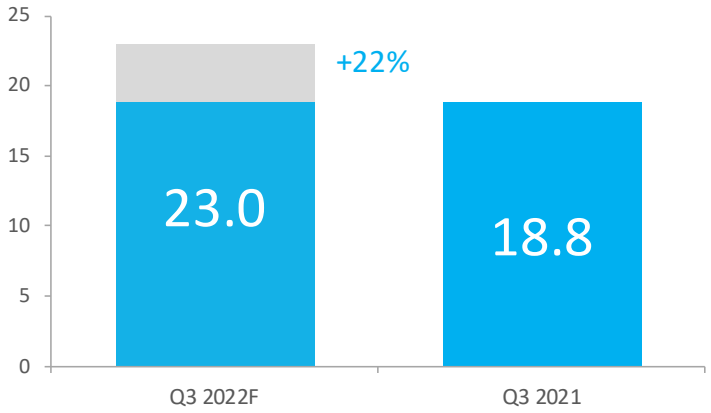
mEUR	2022F *	2021	% Diff
Revenues BL	281.2	214.7	+31%
Margin1 BL	193.5	156.8	+23%



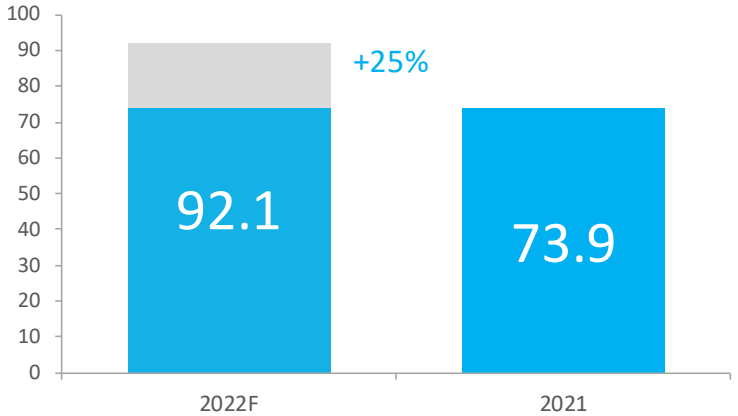
* backlog data as on July 25th, 2022

ASEE - Banking and Dedicated solutions

mEUR	Q3 2022F *	Q3 2021	% Diff
Revenues BL	37.2	27.7	+34%
Margin1 BL	23.0	18.8	+22%



mEUR	2022F *	2021	% Diff
Revenues BL	141.0	108.5	+30%
Margin1 BL	92.1	73.9	+25%



* backlog data as on July 25th, 2022

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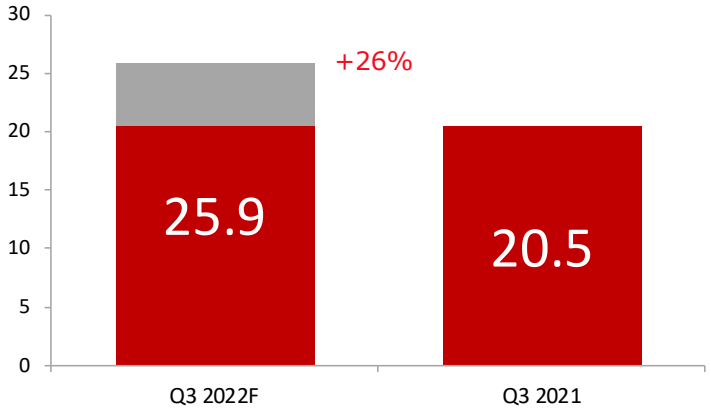
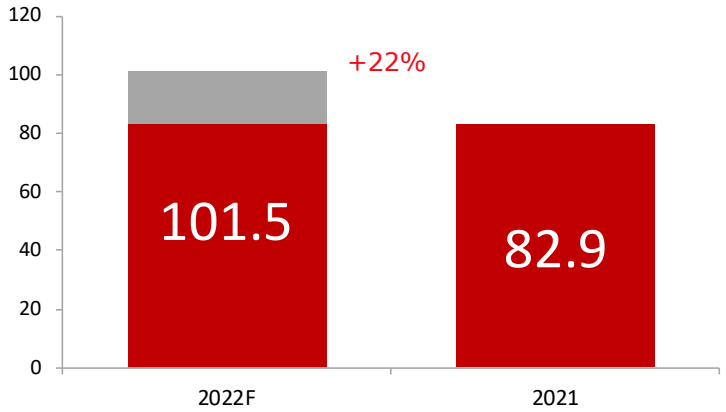
mEUR	Q3 2022F *	Q3 2021	% Diff
Revenues BL	37.8	26.4	+43%
Margin1 BL	25.9	20.5	+26%



mEUR	2022F *	2021	% Diff
Revenues BL	140.3	106.2	+32%
Margin1 BL	101.5	82.9	+22%



* backlog data as on July 25th, 2022

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