



Payten

Financial results for 2025 And Business Update

26th February 2026

2025 – Highlights

- Current operations delivered **solid EBIT growth** - adjusted for one-offs
- **Significant improvement of EBIT in Dedicated Solutions** mainly thanks to deliveries of own solutions to utilities clients and completion of multiple road projects
- Very good, above initial assumptions, performance of **Banking** mainly thanks to Core solutions and related own services
- **Payment slowdown**, driven by:
 - Enterprise eComm revenue decline in Turkey (major 2 banks insource transactions): **-3.2mE**
 - Performance in India and UAE – resulting in (non-cash) write-offs and revenue reversals in India and UAE: **-5.6mE**
 - Weaker performance of IAD mostly due to competition in Albania: **-0.8mE**
- Good year for **direct to merchant lines (ECR and IPD): +0.8mE**, and traditional POS-RS and ATM-RS business: **+0.5mE**
- **Cash balance** increase thanks to good collections. **YoY cash flow improved**, with solid conversion
- **Q4 transactions:**
558m (-7%) eCommerce transactions, **135m (+53%) IPD** transactions, **156m (+23%) processing** of physical card transactions



Q4'2025 results

Q4'25 – Results affected by one-offs

	mEUR					mPLN				
	Q4 2025	Q4 2024	Q4 2025 no hyper.	Q4 2024 no hyper.	% Diff	Q4 2025	Q4 2024	Q4 2025 no hyper.	Q4 2024 no hyper.	% Diff
Revenue	126.2	115.7	125.9	111.1	+13%	534.8	498.7	533.9	478.9	+11%
EBITDA	31.5	23.0	31.4	21.4	+47%	133.5	98.9	132.9	92.1	+44%
EBIT	25.0	16.8	25.0	15.5	+62%	105.9	72.2	105.9	66.6	+59%
NPAT	15.0	13.9	14.6	11.9	+23%	63.6	60.0	62.0	51.2	+21%
EBITDA %	25.0%	19.8%	24.9%	19.2%		25.0%	19.8%	24.9%	19.2%	
EBIT %	19.8%	14.5%	19.8%	13.9%		19.8%	14.5%	19.8%	13.9%	
EBIT non-IFRS	26.1	16.9	26.1	16.9	+55%	110.8	72.7	110.8	72.7	+52%
NPAT non-IFRS	22.4	13.2	22.4	13.2	+69%	94.9	56.9	94.9	56.9	+67%

Acquisitions effect – Rev: -1.1 | EBIT: -0.8 | EBITDA: -0.8 | NPAT: -4.6

No hyper. – excluding hyperinflation accounting.

Q4'25 – Impact of one-offs [mEUR]

mEUR	Reported		Adjusted			Reported		One-offs			
	Q4 2025	Q4 2024	Q4 2025 no hyper.	Q4 2024 no hyper.	% Diff	Q4 2025 no hyper.	Revenue reversal	Assets write-off and provisions	PPA write-off	Goodwill write-off and earnout	Total One-Offs
Revenue	126.2	115.7	125.9	111.1	+13%	125.9	0.0				0.0
EBITDA	31.5	23.0	31.8	21.4	+49%	31.4	0.0	0.4	0.0	0.0	0.4
EBIT	25.0	16.8	25.6	15.5	+66%	25.0	0.0	0.4	0.2	0.0	0.6
NPAT	15.0	13.9	18.9	11.9	+59%	14.6	0.0	0.4	0.1	3.7	4.3
EBITDA %	25%	20%	25%	19%		25%					
EBIT %	20%	14%	20%	14%		20%					
EBIT non-IFRS	26.1	16.9	26.6	16.9	+57%	26.1	0.0	0.4			0.4
NPAT non-IFRS	22.4	13.2	22.8	13.2	+73%	22.4	0.0	0.4			0.4

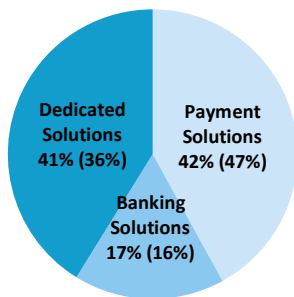
Acquisitions effect – Rev: -1.1 | EBIT: -0.2 | EBITDA: -0.4 | NPAT: -0.3

No hyper. – excluding hyperinflation accounting.

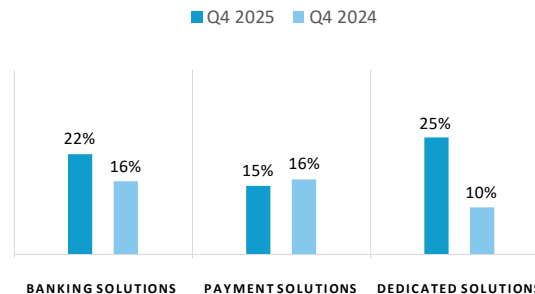
Q4'25 – Strong Dedicated and Banking

	Revenue			EBITDA			EBIT		
mEUR	Q4 2025	Q4 2024	Diff	Q4 2025	Q4 2024	Diff	Q4 2025	Q4 2024	Diff
Payment Solutions	52.9	52.4	+0.5	12.0	12.3	-0.3	7.9	8.5	-0.6
Non-Payment	73.1	58.7	+14.3	19.8	9.1	+10.7	17.7	7.0	+10.8
Banking Solutions	21.2	18.2	+3.0	5.4	3.6	+1.8	4.6	2.9	+1.7
Dedicated Solutions	51.9	40.5	+11.4	14.4	5.5	+8.9	13.1	4.1	+9.1
GASEE	125.9	111.1	+14.8	31.8	21.4	+10.4	25.6	15.5	+10.1

Revenue per BUs Q4 2025

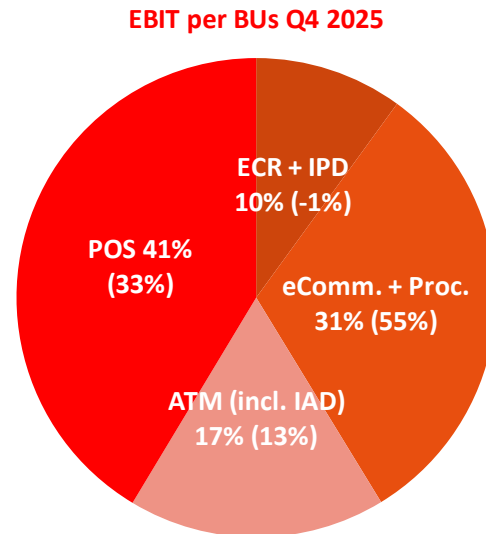


Profitability per BU



Q4'25 – ECR and IPD revenues growth

mEUR	Revenue		
	Q4 2025	Q4 2024	Diff
ECR + IPD	6.2	4.7	+1.5
eComm. + Proc.	15.0	16.9	-2.0
ATM (incl. IAD)	11.2	10.0	+1.2
POS	20.5	20.8	-0.3
Payment	52.9	52.4	+0.5



Q4'25 – Strong SEE, good WE, weak India, MEA and Turkey

mEUR	Revenue				EBIT			
	Q4 2025	Q4 2024	Diff	% Diff	Q4 2025	Q4 2024	Diff	% Diff
SEE	88.2	65.1	+23.1	+36%	22.7	11.0	+11.7	+107%
B&H	25.3	9.7	+15.7	+163%	11.9	1.4	+10.4	>+300%
Croatia	14.8	14.6	+0.2	+2%	2.1	2.2	-0.1	-5%
Macedonia	8.1	5.1	+3.0	+59%	1.5	1.0	+0.5	+50%
Serbia	30.9	28.0	+3.0	+11%	5.1	5.1	+0.0	+0%
Other*	9.0	7.8	+1.3	+16%	2.1	1.2	+0.9	+77%
CEE	15.7	18.4	-2.7	-15%	-0.1	0.8	-0.8	
WE	13.0	13.0	-0.0	-0%	2.7	1.5	+1.2	+85%
MEA	0.3	0.5	-0.2	-45%	-0.2	-0.8	+0.6	
TURKEY	9.9	12.5	-2.6	-21%	1.3	2.7	-1.5	-54%
INDIA	0.4	1.8	-1.4	-76%	-0.1	1.3	-1.4	
LATAM	2.6	3.4	-0.8	-24%	0.2	0.4	-0.2	-58%
Adj. PPA	0.0	0.0	+0.0		-1.0	-1.4	+0.5	
Adj. IC eliminations	-4.1	-3.6	-0.5		0.2	0.0	+0.1	+268%
GASEE	125.9	111.1	+14.8	+13%	25.6	15.5	+10.1	+66%

Data excl. one-offs presented before

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



2025 results

FY'25 – Results affected by one-offs

mEUR

	2025 FY	2024 FY	2025 FY no hyper.	2024 FY no hyper.	% Diff
Revenue	424.5	396.9	423.8	390.4	+9%
EBITDA	86.7	76.4	86.5	74.5	+16%
EBIT	59.4	52.7	59.7	51.6	+16%
NPAT	42.5	47.6	39.6	41.2	-4%
EBITDA %	20.4%	19.2%	20.4%	19.1%	
EBIT %	14.0%	13.3%	14.1%	13.2%	
EBIT non-IFRS	66.4	56.2	66.4	56.2	+18%
NPAT non-IFRS	51.3	45.2	51.3	45.2	+14%

mPLN

	2025 FY	2024 FY	2025 FY no hyper.	2024 FY no hyper.	% Diff
	1 798.7	1 708.2	1 795.9	1 680.4	+7%
	367.5	328.7	366.4	320.5	+14%
	251.6	226.8	253.2	221.9	+14%
	180.3	204.7	167.8	177.3	-5%
	20.4%	19.2%	20.4%	19.1%	
	14.0%	13.3%	14.1%	13.2%	
	281.4	242.1	281.4	242.1	+16%
	217.3	194.4	217.3	194.4	+12%

Acquisitions effect – Rev: -0.8 | EBIT: -9.8 | EBITDA: -6.8 | NPAT: -9.6

No hyper. – excluding hyperinflation accounting. Total loss on disposal of shares in Mobven treated as no hyper

FY'25 – Impact of one-offs [mEUR]

Reported			Adjusted			Reported	One-offs				
mEUR	2025 FY	2024 FY	2025 FY no hyper.	2024 FY no hyper.	% Diff	2025 FY no hyper.	Revenue reversal	Assets write-off and provisions	PPA write-off	Goodwill write-off and earnout	Total One-Offs
Revenue	424.5	396.9	425.4	390.4	+9%	423.8	1.6				1.6
EBITDA	86.7	76.4	90.1	74.5	+21%	86.5	1.6	2.1			3.6
EBIT	59.4	52.7	65.3	51.6	+27%	59.7	1.6	2.1	1.9		5.6
NPAT	42.5	47.6	45.6	41.2	+11%	39.6	1.6	3.5	1.5	-0.5	6.1
EBITDA %	20%	19%	21%	19%		20%					
EBIT %	14%	13%	15%	13%		14%					
EBIT non-IFRS	66.4	56.2	70.1	56.2	+25%	66.4	1.6	2.1			3.6
NPAT non-IFRS	51.3	45.2	56.4	45.2	+25%	51.3	1.6	3.5			5.1

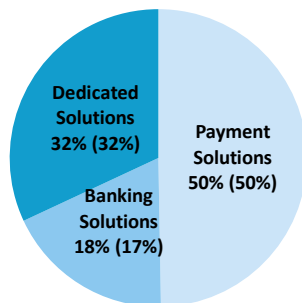
Acquisitions effect – Rev: 0.8 | EBIT: -4.2 | EBITDA: -3.2 | NPAT: -3.5

No hyper. – excluding hyperinflation accounting. Total loss on disposal of shares in Mobven treated as no hyper

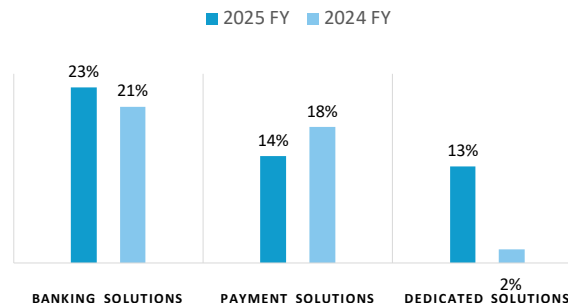
FY'25 – Recovery of DS and good Banking (excl. one offs)

mEUR	Revenue			EBITDA			EBIT		
	2025 FY	2024 FY	Diff	2025 FY	2024 FY	Diff	2025 FY	2024 FY	Diff
Payment Solutions	211.5	196.5	+15.0	46.2	49.7	-3.5	29.9	35.3	-5.4
Non-Payment	213.9	193.9	+20.0	43.9	24.7	+19.1	35.5	16.3	+19.2
Banking Solutions	78.0	68.0	+10.0	21.1	17.0	+4.1	18.1	14.0	+4.1
Dedicated Solutions	135.9	125.9	+10.0	22.8	7.8	+15.0	17.3	2.2	+15.1
GASEE	425.4	390.4	+35.0	90.1	74.5	+15.7	65.3	51.6	+13.8

Revenue per BUs 2025 FY



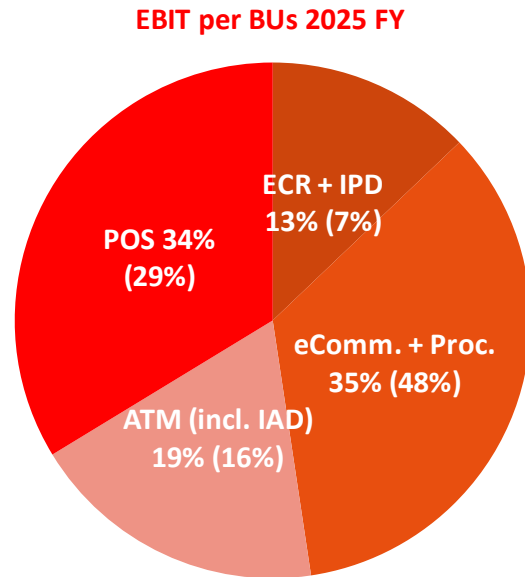
Profitability per BU



Data excl. one-offs presented before

FY'25 – Growth of revenues in all lines (excl. one offs)

mEUR	Revenue		
	2025 FY	2024 FY	Diff
ECR + IPD	23.8	17.9	+5.9
eComm. + Proc.	59.5	57.1	+2.5
ATM (incl. IAD)	48.3	44.9	+3.4
POS	79.9	76.7	+3.2
Payment	211.5	196.5	+15.0



FY'25 – Strong SEE, weaker Turkey, issues in MEA&India

mEUR	Revenue				EBIT			
	2025 FY	2024 FY	Diff	% Diff	2025 FY	2024 FY	Diff	% Diff
SEE	274.1	229.2	+44.9	+20%	55.9	35.2	+20.6	+59%
B&H	56.4	29.6	+26.8	+91%	20.4	2.8	+17.6	>+300%
Croatia	61.9	56.6	+5.3	+9%	10.0	9.3	+0.8	+8%
Macedonia	21.7	15.1	+6.6	+44%	4.1	2.6	+1.4	+55%
Serbia	102.6	99.3	+3.3	+3%	15.1	15.5	-0.4	-2%
Other*	31.6	28.7	+2.9	+10%	6.3	5.1	+1.2	+23%
CEE	58.6	63.6	-5.0	-8%	2.6	1.9	+0.6	+34%
WE	51.4	47.3	+4.1	+9%	6.5	6.6	-0.1	-1%
MEA	2.4	1.2	+1.2	+102%	-1.3	-0.8	-0.5	
TURKEY	41.1	45.2	-4.0	-9%	7.5	10.8	-3.3	-30%
INDIA	0.7	3.1	-2.4	-78%	-1.9	1.8	-3.8	
LATAM	9.7	10.8	-1.1	-10%	1.0	0.9	+0.1	+15%
Adj. PPA	0.0	0.0	+0.0		-4.7	-4.7	-0.0	
Adj. IC eliminations	-12.8	-10.0	-2.7		-0.2	-0.2	+0.0	
GASEE	425.4	390.4	+35.0	+9%	65.3	51.6	+13.8	+27%

Data excl. one-offs presented before

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



Cashflow and liquidity

Cashflow

mEUR	2025	2024	2023
Operating cash flow	74.7	47.4	70.5
- Infrastructure for outsourcing & own networks	-13.2	-13.6	-7.8
- Capitalized R&D	0.0	0.0	-0.1
- M&A	-11.1	-21.1	-18.2
- Other CAPEX	-5.4	-7.6	-7.6
- Dividends for minority shareholders	-1.6	-2.6	-2.4
Free Cash Flow	43.4	2.5	34.4
Debt Increase	7.9	25.7	7.1
Debt Service	-19.2	-21.1	-12.7
Total Cash Flow	32.2	7.1	28.8
Oper CF/EBITDA*	83%	64%	101%
Adjusted Oper CF/EBITDA*	83%	74%	89%
FCF/EBIT*	66%	5%	68%

* EBITDA, EBIT
excluding
hyperinflation
impact and
one-offs

Liquidity situation

mEUR	31 Dec'25	31 Dec'24	Diff	30 Sep'25
Cash and equivalents	73.8	63.5	+10.3	53.2
Loans (ST)	-15.5	-18.0	+2.5	-17.7
Lease (ST)	-5.3	-4.1	-1.2	-5.0
Dividends (ST)	-0.9	-0.9	+0.0	-0.9
M&A liabilities (ST)	-26.8	-10.1	-16.7	-29.7
Net Cash (ST)	25.3	30.4	-5.1	-0.1
Net Cash (ST) + Loans (LT) + Lease (LT)	-6.1	-0.9	-5.2	-33.6
Receivables and Prepayments (ST)	131.4	118.2	+13.2	116.3
PoC valuation assets/liab.	7.4	7.3	+0.1	14.4
Liabilities, Provisions and Deferred Income (ST)	-125.8	-119.0	-6.8	-109.9
Inventory	16.2	25.7	-9.5	16.7
Net Operating Assets	54.5	62.6	-8.0	37.3

Key M&A liabilities –
 NCI Put Options:
 - Dwelt B&H: 9.1
 - BSTS B&H: 8.8
 - Ifthenpay Prt: 4.7
 - Helius Alb: 2.6

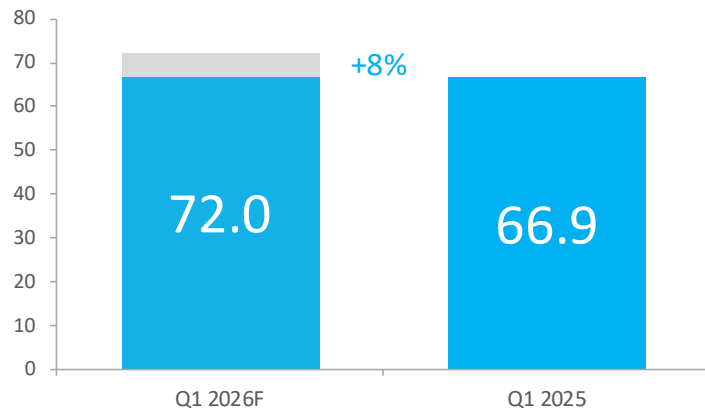
Increase mostly due to
 reclassification from LT



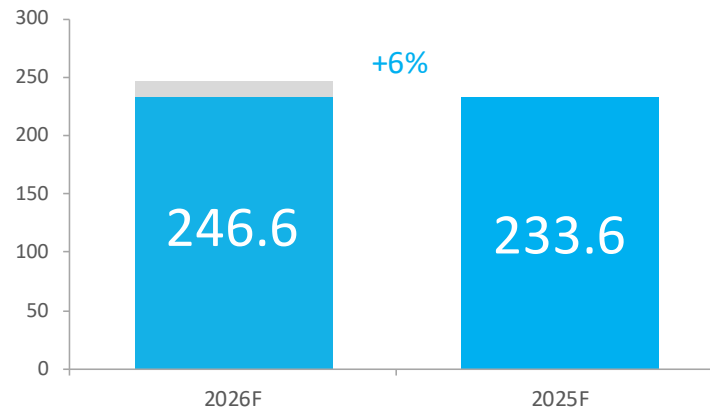
Outlook for 2026

ASEE + Payten

mEUR	Q1 2026F	Q1 2025	% Diff
Revenues BL	91.6	86.9	+5%
Margin1 BL	72.0	66.9	+8%



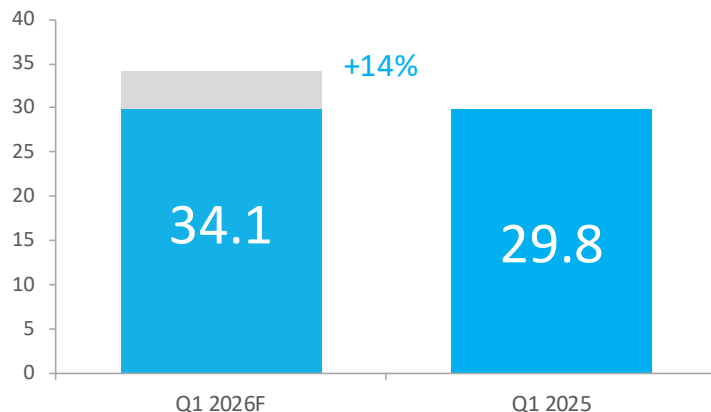
mEUR	2026F	2025F	% Diff
Revenues BL	289.5	276.2	+5%
Margin1 BL	246.6	233.6	+6%



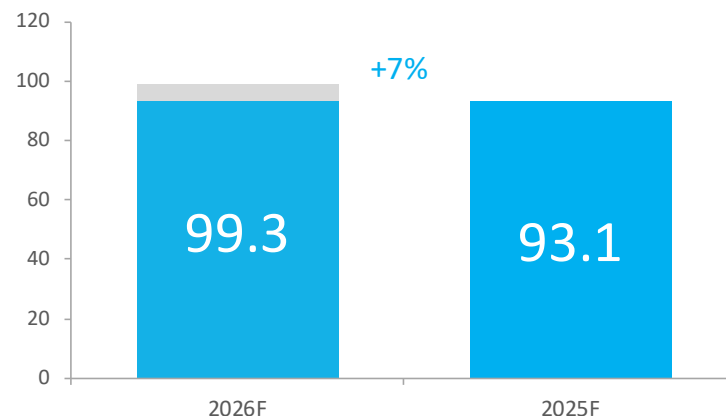
* backlog data from February 2026 and February 2025 respectively
backlog data excluding hyperinflation effect

ASEE – Banking and Dedicated Solutions

mEUR	Q1 2026F	Q1 2025	% Diff
Revenues BL	48.2	43.3	+11%
Margin1 BL	34.1	29.8	+14%



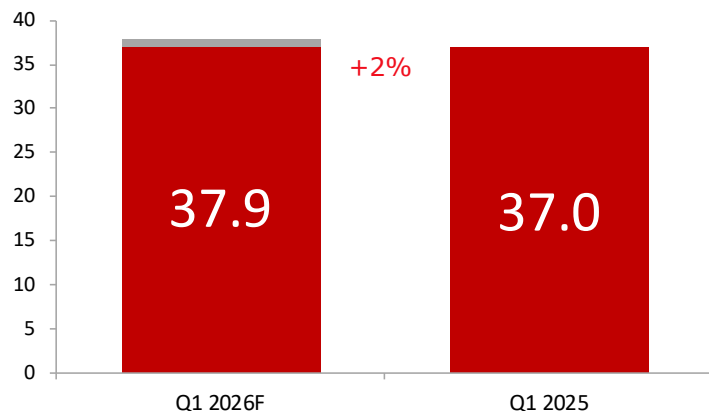
mEUR	2026F	2025F	% Diff
Revenues BL	133.1	123.9	+7%
Margin1 BL	99.3	93.1	+7%



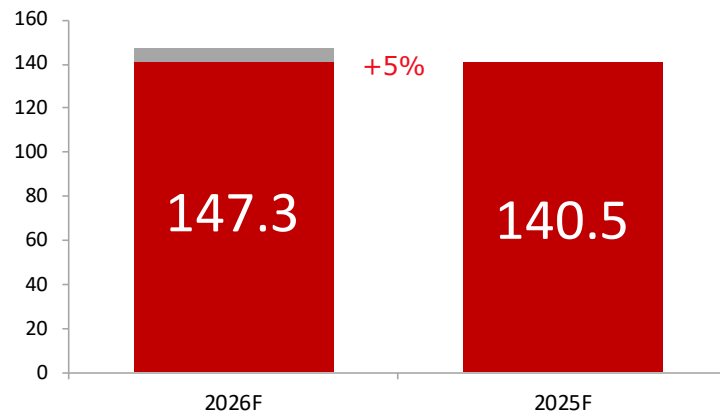
* backlog data from February 2026 and February 2025 respectively
backlog data excluding hyperinflation effect

Payten

mEUR	Q1 2026F	Q1 2025	% Diff
Revenues BL	43.3	43.6	-1%
Margin1 BL	37.9	37.0	+2%



mEUR	2026F	2025F	% Diff
Revenues BL	156.3	152.3	+3%
Margin1 BL	147.3	140.5	+5%



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

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