




Payten

Financial Results for Q3.2023

And Business Update

October 25th, 2023



Q3'23: Highlights

- **Good** third quarter in **Payment** showing **10% YoY EBIT** growth driven by **eCommerce, Processing** as well as **IPD and ECR networks**
- Very good, continued **growth trend in processing**
- Despite EUR in Croatia, good quarter for **IAD network**, thanks to transactions growth in **Serbia (+114% on revenues)** and network and transactions growth in **Albania (+62% on revenues)**
- **Strong** third quarter in **Dedicated Solutions** showing **55% YoY EBIT** growth
- Stable **Banking YoY** with result driven by Channels solutions
- **Continued** challenging environment in Turkey with inflation rising again. **Price indexation** challenges



Q3 2023 ASEE Best Deals.

Banking Business Unit

- **InACT External Fraud Solution – Mobile Channel Integration Project** at a large size bank in Romania
- **InACT External Fraud Solution – SaaS Business Model Project** at a large size bank in Montenegro
- **Adaptive Elements Mobile Platform** for a bank in Slovakia and Croatia
- **Digital Edge (omnichannel) and SxS authentication solution** integration with Croatia's national authentication platform for e-Services for a bank in Croatia
- **Digital Edge (omnichannel) implementation** for a bank in Serbia and migration of 20.000 users into new system
- **Integration of Authentication Solution** into TBI Bank's existing 3DSecure framework, for Bulgaria and branches in Greece and Romania
- **Implementation of AML Solution** for a bank in B&H
- **Instant Payments Module/Absolut** for a bank in Romania

Q3 2023 ASEE Best Deals.

Dedicated solutions

- **Live Contact Center Solution** implementation at one of the biggest banks in Croatia
- **Enhancement of the existing BPM solution** at a gas and heating company in Croatia
- **Enterprise content management solution consolidation** in a bank in Croatia
- **Third-party solution migration to our BPM portfolio** in one of the leading banks in Croatia
- **Implementation of the ABC eArchive solution** for The Republic Fund of Health Insurance
- **Documenta DMS**, Public office and civil servant management portal
- **Dynatrace Application Performance Management Project** at a large size bank, at a fintech company, which is a joint subsidiary of Türkiye's 3 large size public banks, at a large size bank.

Q3 2023 Payten Best Deals.

E-commerce

- **Payten Payment Gateway – United Payment Integration** at a technology company of a large size bank.
- **Payten Payment Gateway – Payten Payment Gateway Project including card storage** at a medium size engineering and technology company, at a medium size company that provides payment solutions for oil and gas industry.
- **Paratika Virtual POS solution** at an Apple's reseller company
- **Online Payments Solution**, a ticketing platform in Croatia

Processing

- **Full Payment Card Transaction Service** for new client in B&H

Q3 2023 Payten Best Deals.

ATM and POS (including IPD and ECR) Related Services

- **POS procesing Switching Solution**, expanding service in Serbia, Croatia for international stores chain
- **In-store Payments solution** for a sports equipment retailer in Croatia, a clothing retailer in Croatia, a jewelry retailer chain in Croatia
- **Implementation of Android POS** for bank in Serbia
- **ATM terminals delivery** for 2 banks in Croatia
- **ATM terminals replacement** for a bank in Bulgaria
- **ATM terminals delivery** for 2 banks in Kosovo
- **Implementation of a Cash deposit and Cash withdrawal** on 100 location in Romania
- **ATM terminals delivery** for bank in B&H

3Q 2023 results



Q3'23: Strong organic growth

mEUR

	Q3 2023	Q3 2022	Q3 2023 no hyper.	Q3 2022 no hyper.	% Diff
Revenue	88.3	88.1	83.7	85.6	-2.2%
EBITDA	18.5	16.9	17.6	16.1	+9.1%
EBIT	13.4	11.9	12.8	11.2	+14.1%
NPAT	14.1	10.9	10.6	9.6	+10.3%
EBITDA %	20.9%	19.2%	21.0%	18.8%	
EBIT %	15.2%	13.5%	15.3%	13.1%	
EBIT non-IFRS	13.4	12.0	13.4	12.0	+11.7%
NPAT non-IFRS	11.2	10.4	11.2	10.4	+8.3%

mPLN

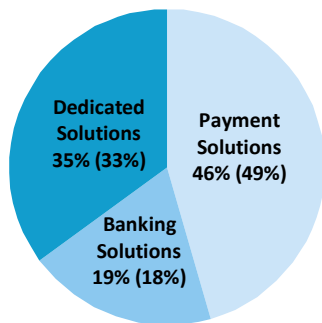
	Q3 2023	Q3 2022	Q3 2023 no hyper.	Q3 2022 no hyper.	% Diff
	398	419	377	408	-8%
	83	81	79	77	+3%
	61	57	58	54	+8%
	64	52	48	46	+4%
	21%	19%	21%	19%	
	15%	14%	15%	13%	
	60	57	60	57	+6%
	51	49	51	49	+2%

Acquisitions effect – Rev: 0.9 | EBIT: -0.1 | EBITDA: 0.0
No hyper. – excluding hyperinflation accounting

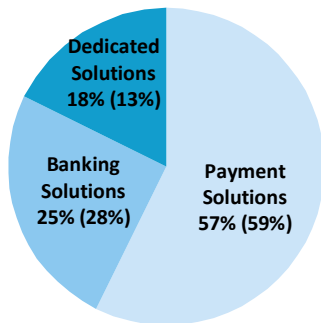
Q3'23: Growth driven by Dedicated and Payment Solutions

mEUR	Revenue			EBITDA			EBIT		
	Q3 2023	Q3 2022	Diff	Q3 2023	Q3 2022	Diff	Q3 2023	Q3 2022	Diff
Payment Solutions	38.1	42.3	-4.1	10.6	10.1	+0.5	7.3	6.7	+0.7
Non-Payment	45.6	43.4	+2.2	7.0	6.0	+1.0	5.5	4.6	+0.9
Banking Solutions	16.3	15.0	+1.3	3.9	3.8	+0.2	3.2	3.1	+0.1
Dedicated Solutions	29.3	28.4	+1.0	3.1	2.3	+0.8	2.3	1.5	+0.8
ASEE Group TTL	83.7	85.6	-1.9	17.6	16.1	+1.5	12.8	11.2	+1.6

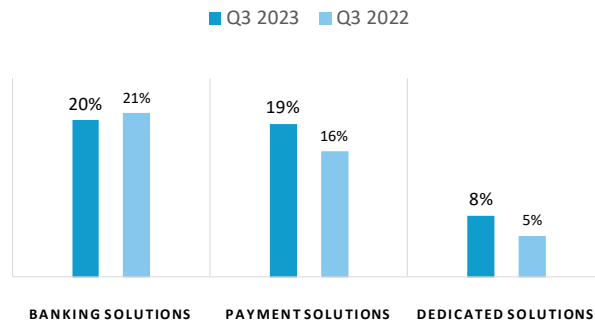
Revenue per BUs Q3 2023



EBIT per BUs Q3 2023



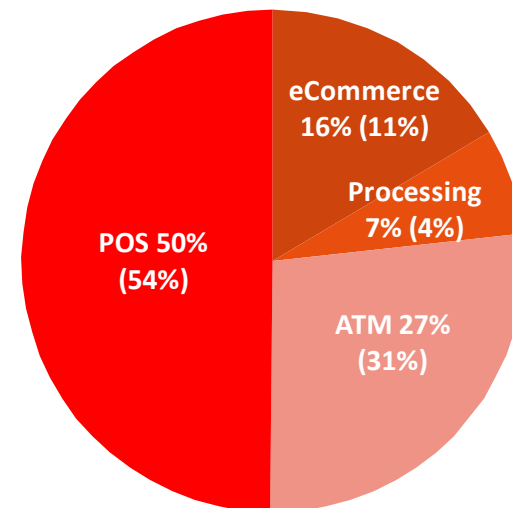
Profitability per BU



Q3'23: eCommerce and Processing growth

mEUR	Revenue		
	Q3 2023	Q3 2022	Diff
eCommerce	6.3	4.8	+1.5
Processing	2.6	1.7	+0.9
ATM*	10.3	13.1	-2.8
POS**	19.0	22.7	-3.8
Payment	38.1	42.3	-4.1

Revenue per BUs Q3 2023



* Including IAD MoneyGet

** including IPD and ECR

Q3'23: Four geographies with high growth

mEUR	Revenue				EBIT			
	Q3 2023	Q3 2022	Diff	% Diff	Q3 2023	Q3 2022	Diff	% Diff
B&H	6.4	8.4	-2.0	-24%	1.1	1.0	+0.2	+19%
Croatia	13.4	13.4	+0.1	+0%	2.9	3.0	-0.1	-4%
Iberia	6.5	12.5	-6.0	-48%	0.5	1.5	-1.0	-69%
Latam	2.0	1.6	+0.4	+23%	0.1	0.1	-0.1	-46%
Macedonia	3.3	3.8	-0.5	-13%	0.4	0.5	-0.0	-2%
Romania	14.9	11.1	+3.8	+34%	0.9	0.4	+0.5	+115%
Serbia	21.9	23.7	-1.8	-8%	3.7	3.0	+0.7	+23%
Turkey	8.0	5.8	+2.2	+38%	1.2	0.5	+0.7	+161%
Central Europe	2.9	2.1	+0.9	+42%	0.2	0.3	-0.1	-22%
Other*	6.7	5.8	+0.9	+15%	1.8	1.2	+0.6	+51%
Eliminations	-2.2	-2.5	+0.2		0.0	-0.2	+0.2	
GASEE	83.7	85.6	-1.9	-2%	12.8	11.2	+1.6	+14%

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

Q1-3 2023 results



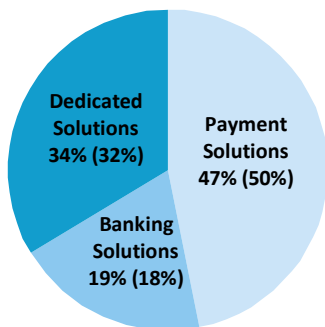
Q1-3: Double digit growth of EBIT

	mEUR					mPLN				
	Q1-3 2023	Q1-3 2022	Q1-3 2023 no hyper.	Q1-3 2022 no hyper.	% Diff	Q1-3 2023	Q1-3 2022	Q1-3 2023 no hyper.	Q1-3 2022 no hyper.	% Diff
Revenue	252.1	230.5	250.5	227.4	+10.2%	1 154	1 081	1 147	1 066	+8%
EBITDA	50.6	47.7	50.3	46.7	+7.7%	231	224	230	219	+5%
EBIT	35.9	32.9	35.9	32.1	+11.8%	164	154	164	151	+9%
NPAT	34.8	33.6	30.0	27.8	+7.6%	159	157	137	130	+5%
EBITDA %	20.1%	20.7%	20.1%	20.5%		+20%	+21%	+20%	+21%	
EBIT %	14.2%	14.3%	14.3%	14.1%		+14%	+14%	+14%	+14%	
EBIT non-IFRS	37.6	34.3	37.6	34.3	+9.8%	172	161	172	161	+7%
NPAT non-IFRS	31.5	30.2	31.5	30.2	+4.1%	144	142	144	142	+2%

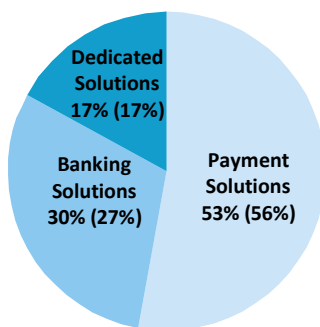
Q1-3: Banking Solutions biggest contributor to growth

mEUR	Revenue			EBITDA			EBIT		
	Q1-3 2023	Q1-3 2022	Diff	Q1-3 2023	Q1-3 2022	Diff	Q1-3 2023	Q1-3 2022	Diff
Payment Solutions	117.4	113.2	+4.1	28.8	28.1	+0.7	19.0	17.9	+1.1
Non-Payment	133.1	114.1	+19.0	21.5	18.6	+2.9	16.9	14.3	+2.7
Banking Solutions	48.8	40.8	+8.0	12.9	10.7	+2.2	10.8	8.8	+2.0
Dedicated Solutions	84.3	73.3	+11.0	8.6	7.8	+0.7	6.1	5.5	+0.7
ASEE Group TTL	250.5	227.4	+23.2	50.3	46.7	+3.6	35.9	32.1	+3.8

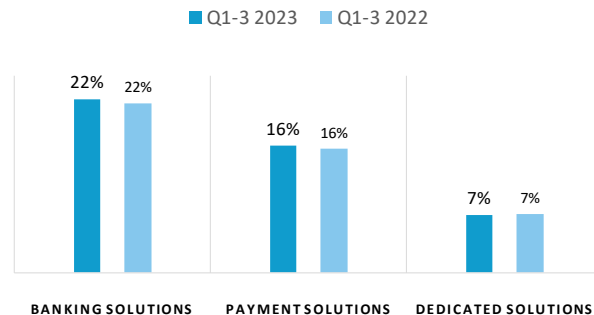
Revenue per BUs Q1-3 2023



EBIT per BUs Q1-3 2023



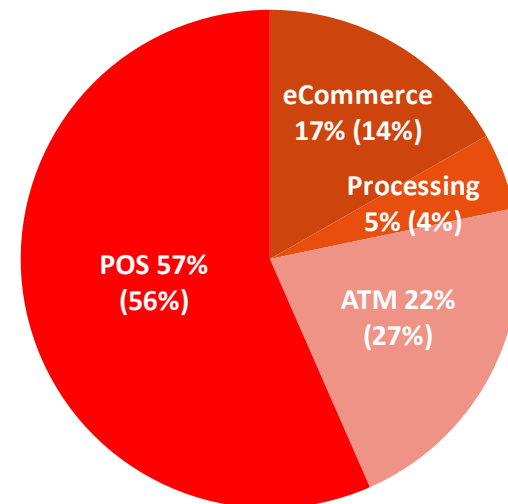
Profitability per BU



Q1-3: Highest growth in POS followed by eCommerce

mEUR	Revenue		
	Q1-3 2023	Q1-3 2022	Diff
eCommerce	19.7	15.7	+4.0
Processing	5.8	4.0	+1.8
ATM*	25.5	30.1	-4.6
POS**	66.4	63.4	+3.0
Payment	117.4	113.2	+4.1

Revenue per BUs Q1-3 2023



* Including IAD MoneyGet

** including IPD and ECR

Q1-3: Serbia and Croatia as biggest growth contributors

mEUR	Revenue				EBIT			
	Q1-3 2023	Q1-3 2022	Diff	% Diff	Q1-3 2023	Q1-3 2022	Diff	% Diff
B&H	18.1	21.4	-3.4	-16%	3.1	3.5	-0.4	-11%
Croatia	37.3	34.6	+2.7	+8%	5.7	4.6	+1.1	+24%
Iberia	31.2	32.5	-1.4	-4%	3.4	4.0	-0.6	-14%
Latam	5.7	4.2	+1.5	+35%	0.3	0.3	+0.0	+2%
Macedonia	9.3	10.7	-1.4	-13%	1.3	1.5	-0.2	-15%
Romania	40.2	31.6	+8.5	+27%	1.9	1.3	+0.6	+49%
Serbia	66.5	60.9	+5.6	+9%	12.2	9.1	+3.1	+34%
Turkey	24.5	18.6	+5.9	+32%	3.8	4.9	-1.1	-23%
Central Europe	9.6	6.5	+3.1	+47%	1.0	0.8	+0.2	+24%
Other*	17.3	13.8	+3.6	+26%	3.4	2.6	+0.8	+32%
Eliminations	-9.0	-7.4	-1.6		-0.1	-0.3	+0.2	
GASEE	250.5	227.4	+23.2	+10%	35.9	32.1	+3.8	+12%

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

Liquidity



Net Cash position

mEUR	30 Sep'23	2022 YE	Diff
Cash and short term investments	54.6	63.6	-9.0
Lease liabilities	-11.0	-9.6	-1.3
Bank loans and credit lines	-20.7	-24.5	3.9
Deferred and contingent payments for acquisitions (short-term)	-12.6	-12.3	-0.3
Net Cash	10.4	17.1	-6.7
Receivables and Prepayments	98.0	97.5	0.5
Liabilities, Provisions and Deferred Income	-89.6	-88.9	-0.7
Inventory	24.3	12.2	12.1
Operational Balance	43.0	37.9	5.2

On 13th July 17mE dividend was distributed

Solid operating cash flow

mEUR	Q3 2023 LTM	2022	2021
Operating cash flow*	49.4	52.5	52.5
- Infrastructure for outsourcing	-5.3	-5.5	-3.5
- infrastructure for IAD	-0.3	-0.4	-0.2
- Capitalized R&D	-0.4	-0.5	-0.3
- M&A	-3.9	-8.5	-31.7
- Other CAPEX	-7.3	-7.2	-5.3
Free cash flow	32.2	30.5	11.5
Debt Increase	3.5	11.7	6.9
Debt Service	-11.9	-12.9	-12.1
Total Cash Flow	23.7	29.3	6.3
Oper CF/EBITDA**	72%	81%	93%
FCF/EBIT**	65%	66%	29%

*Excluding investment in outsourcing equipment presented in Inventory

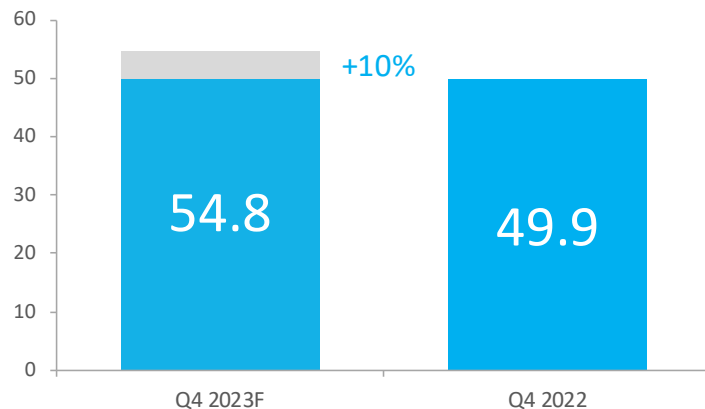
**Excluding hyperinflation impact

Outlook for 2023

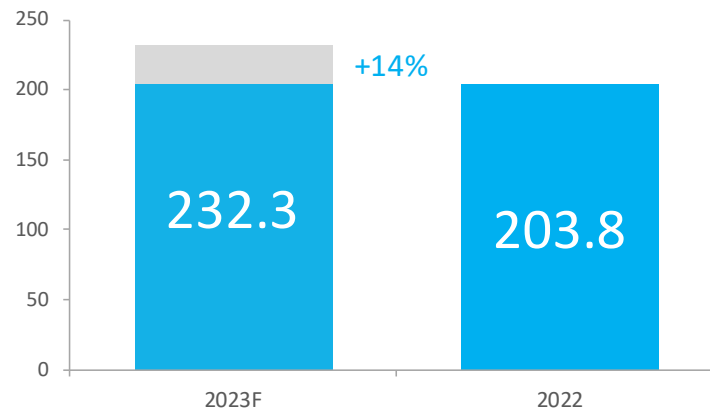


ASEE + Payten

mEUR	Q4 2023F *	Q4 2022	% Diff
Revenues BL	84.8	80.4	+5%
Margin1 BL	54.8	49.9	+10%



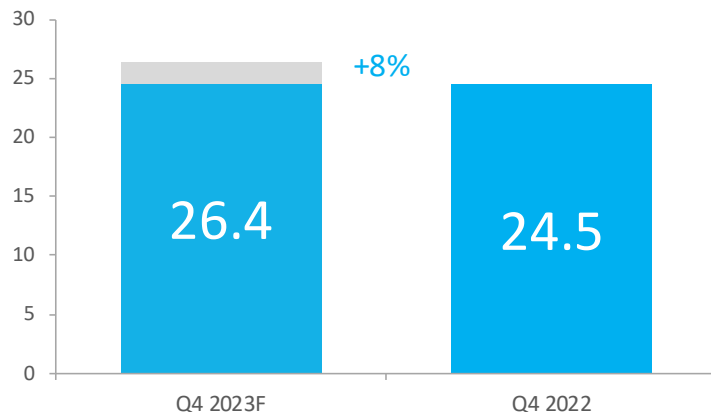
mEUR	2023F *	2022	% Diff
Revenues BL	328.4	304.7	+8%
Margin1 BL	232.3	203.8	+14%



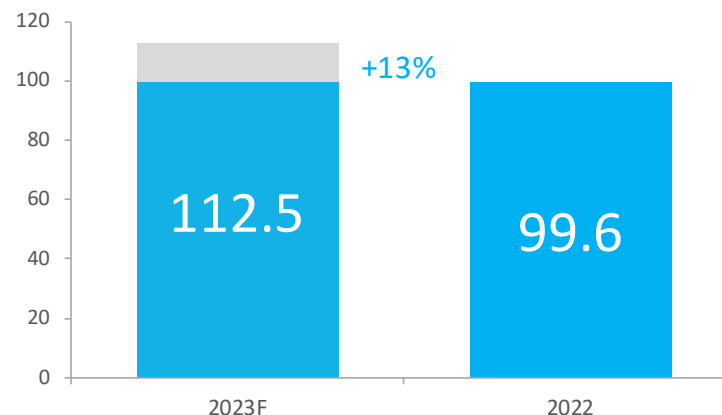
* backlog data as on September 23rd, 2023
backlog data excluding hyperinflation effect

ASEE - Banking and Dedicated solutions

mEUR	Q4 2023F *	Q4 2022	% Diff
Revenues BL	46.8	40.1	+17%
Margin1 BL	26.4	24.5	+8%



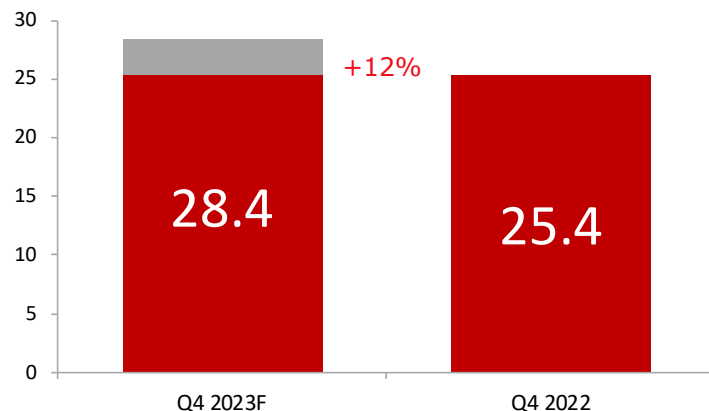
mEUR	2023F*	2022	% Diff
Revenues BL	176.4	153.9	+15%
Margin1 BL	112.5	99.6	+13%



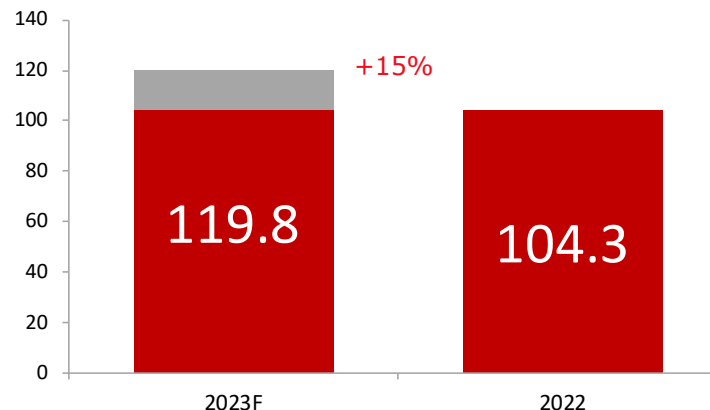
* backlog data as on September 23rd, 2023
backlog data excluding hyperinflation effect

Payten

mEUR	Q4 2023F *	Q4 2022	% Diff
Revenues BL	38.0	40.3	-6%
Margin1 BL	28.4	25.4	+12%



mEUR	2023F*	2022	% Diff
Revenues BL	152.0	150.8	+1%
Margin1 BL	119.8	104.3	+15%



* backlog data as on September 23rd, 2023
backlog data excluding hyperinflation effect

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