

# Payten

MEMBER OF asseco

asseco  
SOUTH EASTERN EUROPE

# Financial Results for 2020 And Business Update

February 24th, 2021

Warsaw

## 4Q 2020: Highlights

- **Strong 4Q 2020** contributing to very good annual financial results of ASEE Group
- Dynamic **growth in Dedicated Solutions** and significant efficiency improvement in own solutions business line
- Demand for **multichannel** solutions and **mobile banking** together with growing efficiency translate to high profitability of Banking
- POS related services, new business lines (ECR, IPD) drive **growth in Payment**. EBIT slightly down due to **Covid impact** on MoneyGet
- Acquisition of **Things Solver** (January) adding advanced analytics tools to ASEE portfolio

# 4Q 2020 results

# Q4 2020 ASEE Best Deals.

## Banking Business Unit

- Further implementations of **Adaptive Elements Platform** in 2 international banking groups (more countries/branches added, licenses, modules)
- **DO** (Digital Origination) for one of the banks in Serbia
- **PKI HW + Mobile licenses** for one of the international banks in Croatia
- **Instant Payment** solution for an international bank in Romania
- **Tezauri™ DWH Regulatory Reporting** for a bank in Serbia

## Dedicated solutions

- **Live** for a hospital in Croatia
- **Live** for a bank in BiH
- **BPM** proprietary solution for Water & Sewer Utilities company in Romania
- 2 new **Dynatrace** subscription deals - Turkish multinational household appliances manufacturer and payment company

# Q4 2020 Payten Best Deals.

## E-Commerce

- **NestPay** for Halkbank Serbia
- **NestPay** and **MSU** for Altabank Serbia
- **NestPay** and **MSU** for international bank in Serbia
- Hosted **Nestpay** solution for Turkish bank in Germany
- **MSU** for Tepe Security in Turkey
- **MSU** for Petrol Ofisi fuel products distribution in Turkey
- **Trides (3DSv2)** and **NestPay** for CMI Morocco
- Implementation of **Trides (3DSv2)** solution at Komercijalna Banka in Montenegro
- **TriDES ACS v1 SaaS** to one of the banks in Serbia

## Processing

- **Processing** for microcredit company in Macedonia
- **Payment Card Mng** for international bank

## ATM and POS Related Services

- **ATMs with maintenance** to a bank in Macedonia
- **UPI certification** for ATMs for Unicredit Serbia - one of the first banks in Serbia which now has the possibility to accept cards issued by China Union Pay

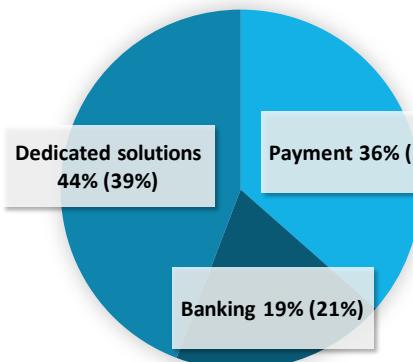
# 4Q'20: Double digit growth continues

	mEUR				mPLN		
	Q4 2020	Q4 2019	% Diff		Q4 2020	Q4 2019	% Diff
Revenue	73.7	64.3	+15%		334.7	275.6	+21%
EBITDA	13.9	12.5	+11%		63.4	53.6	+18%
EBIT	9.7	8.1	+20%		44.3	34.7	+28%
NPAT	7.8	6.6	+18%		35.3	28.1	+26%
<i>EBITDA %</i>	<i>18.9%</i>	<i>19.4%</i>					
<i>EBIT %</i>	<i>13.2%</i>	<i>12.6%</i>					
EBIT non-IFRS	9.8	8.3	+18%		44.8	35.5	+26%
NPAT non-IFRS	7.8	6.9	+14%		35.9	29.5	+21%

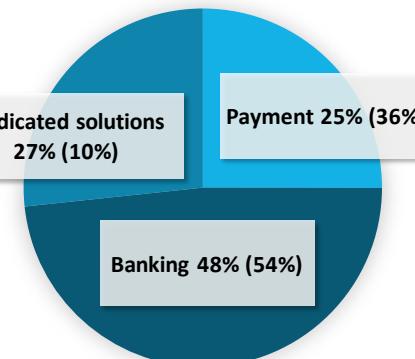
# 4Q'20: Solid growth and higher profitability in Dedicated Solutions

mEUR	Revenue			EBITDA			EBIT		
	Q4 2020	Q4 2019	Diff	Q4 2020	Q4 2019	Diff	Q4 2020	Q4 2019	Diff
Payment*	26.9	25.3	1.6	5.7	6.2	-0.6	2.4	2.9	-0.5
Non-Payment	46.8	38.9	7.8	8.2	6.3	2.0	7.3	5.2	2.1
Banking	14.2	13.8	0.4	5.3	5.0	0.4	4.7	4.4	0.3
Dedicated solutions	32.6	25.2	7.4	2.9	1.3	1.6	2.6	0.8	1.8
<b>Asseco SEE Group</b>	<b>73.7</b>	<b>64.3</b>	<b>9.4</b>	<b>13.9</b>	<b>12.5</b>	<b>1.4</b>	<b>9.7</b>	<b>8.1</b>	<b>1.6</b>

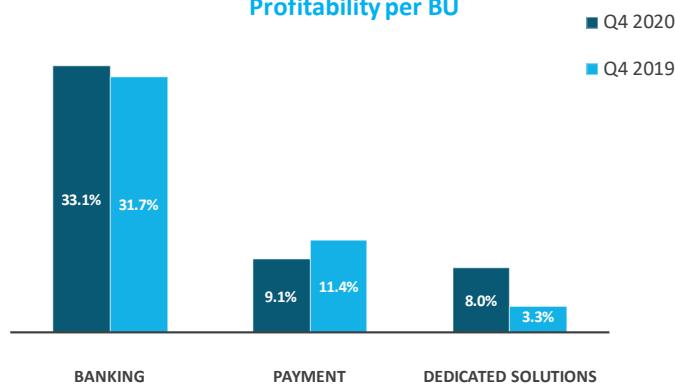
Revenue per BUs Q4 2020



EBIT per BUs Q4 2020



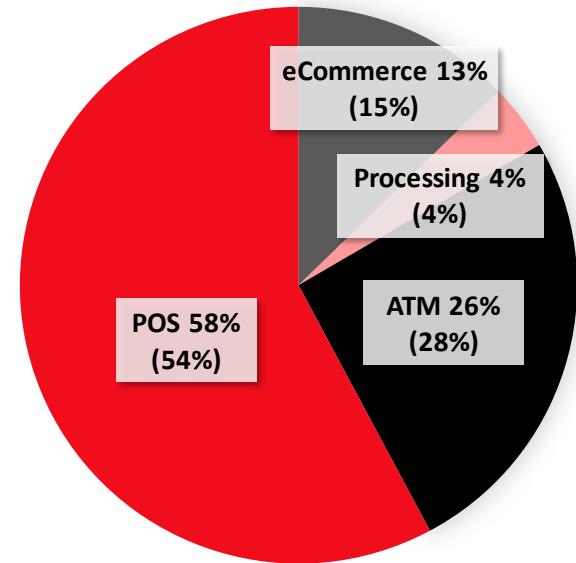
Profitability per BU



# 4Q'20: Continued growth in POS

mEUR	Revenue		
	Q4 2020	Q4 2019	Diff
eCommerce	3.4	3.8	-0.4
Processing	1.0	1.0	0.1
ATM	6.9	7.0	-0.1
POS	15.5	13.6	2.0
<b>Payment</b>	<b>26.9</b>	<b>25.3</b>	<b>1.6</b>

Revenue per BUs Q4 2020



## 4Q'20: Turkey and Iberia contributing most to EBIT growth

mEUR	Revenue				EBIT			
	Q4 2020	Q4 2019	Diff	% Diff	Q4 2020	Q4 2019	Diff	% Diff
B&H	2.4	2.3	0.1	+4%	0.2	0.4	-0.3	-63%
Croatia	9.4	8.4	1.0	+12%	2.1	1.7	0.4	+21%
Iberia	7.5	6.5	1.0	+16%	0.7	-0.1	0.8	
Latam	1.3	1.4	-0.1	-6%	-0.1	0.1	-0.2	
Macedonia	4.4	4.8	-0.4	-9%	0.6	0.9	-0.3	-34%
Romania	13.8	13.7	0.1	+1%	0.9	0.9	0.0	-2%
Serbia	26.7	18.5	8.2	+44%	2.9	2.4	0.5	+23%
Turkey	5.2	4.9	0.3	+7%	2.0	1.1	0.9	+76%
Central Europe	1.8	2.1	-0.3	-14%	0.0	0.3	-0.2	-83%
Other*	4.3	4.7	-0.4	-8%	0.5	0.3	0.1	+42%
Eliminations	-3.2	-3.0	-0.2		0.0	0.0	0.0	
<b>GASEE</b>	<b>73.7</b>	<b>64.3</b>	<b>9.4</b>	<b>+15%</b>	<b>9.7</b>	<b>8.1</b>	<b>1.6</b>	<b>+20%</b>

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

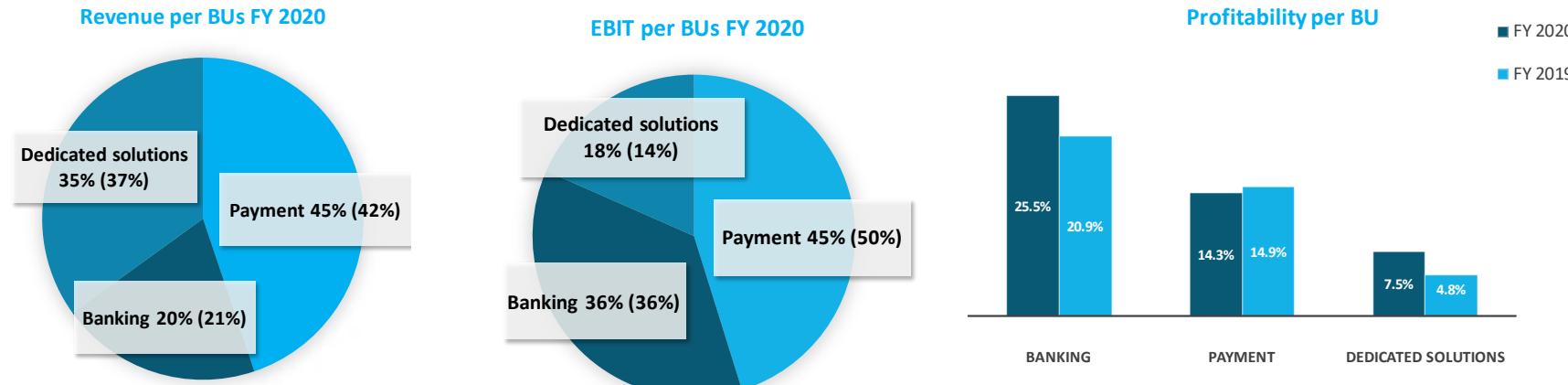
# 1-4Q 2020 results

# 2020: Growing business improving profitability

	mEUR				mPLN		
	FY 2020	FY 2019	% Diff		FY 2020	FY 2019	% Diff
Revenue	229.4	204.9	+12%		1 026.5	881.3	+16%
EBITDA	49.8	40.9	+22%		222.9	175.9	+27%
EBIT	32.6	25.5	+28%		145.6	109.7	+33%
NPAT	26.4	21.1	+25%		118.2	90.9	+30%
<i>EBITDA %</i>	<i>21.7%</i>	<i>20.0%</i>					
<i>EBIT %</i>	<i>14.2%</i>	<i>12.4%</i>					
EBIT non-IFRS	33.2	26.1	+27%		148.3	112.3	+32%
NPAT non-IFRS	27.5	21.6	+28%		123.1	92.7	+33%

# 2020: Higher EBIT in all segments.

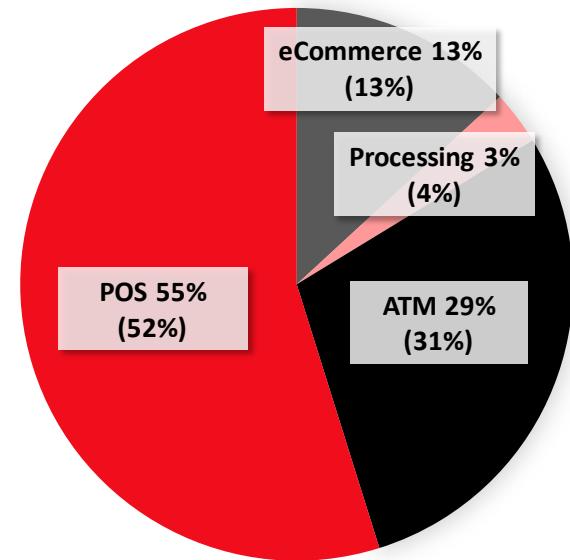
mEUR	Revenue			EBITDA			EBIT		
	FY 2020	FY 2019	Diff	FY 2020	FY 2019	Diff	FY 2020	FY 2019	Diff
Payment	102.8	85.6	17.3	27.8	24.3	3.6	14.7	12.8	2.0
Non-Payment	126.6	119.3	7.3	22.0	16.6	5.4	17.8	12.8	5.1
Banking	46.4	43.7	2.7	14.4	11.4	3.0	11.9	9.1	2.7
Dedicated solutions	80.2	75.6	4.5	7.6	5.2	2.4	6.0	3.6	2.3
<b>Asseco SEE Group</b>	<b>229.4</b>	<b>204.9</b>	<b>24.5</b>	<b>49.8</b>	<b>40.9</b>	<b>8.9</b>	<b>32.6</b>	<b>25.5</b>	<b>7.0</b>



# 2020: Revenues up 20% mainly due to POS

mEUR	Revenue		
	FY 2020	FY 2019	Diff
eCommerce	13.5	11.2	2.3
Processing	3.2	3.5	-0.3
ATM	29.7	26.8	2.9
POS	56.4	44.1	12.3
<b>Payment</b>	<b>102.8</b>	<b>85.6</b>	<b>17.3</b>

Revenue per BUs FY 2020



# 2020: Strong Serbia. Growth in Iberia and Turkey

mEUR	Revenue				EBIT			
	FY 2020	FY 2019	Diff	% Diff	FY 2020	FY 2019	Diff	% Diff
B&H	9.3	7.5	1.8	+24%	1.2	1.2	0.0	+3%
Croatia	34.2	32.0	2.1	+7%	6.1	5.8	0.3	+5%
Iberia	26.1	24.3	1.7	+7%	1.8	0.3	1.5	+496%
Latam	4.4	4.0	0.4	+10%	-0.2	0.3	-0.5	
Macedonia	16.2	13.5	2.7	+20%	2.7	2.7	0.0	-0%
Romania	32.7	33.8	-1.1	-3%	1.6	1.6	0.0	-1%
Serbia	75.6	64.1	11.5	+18%	10.2	6.4	3.8	+59%
Turkey	18.9	15.7	3.1	+20%	5.9	4.4	1.5	+33%
Central Europe	7.9	4.2	3.7	+88%	1.0	0.9	0.1	+8%
Other*	14.7	14.7	0.0	-0%	2.5	2.0	0.5	+26%
Eliminations	-10.5	-9.0	-1.4		-0.2	-0.2	0.0	
<b>GASEE</b>	<b>229.4</b>	<b>204.9</b>	<b>24.5</b>	<b>+12%</b>	<b>32.6</b>	<b>25.5</b>	<b>7.0</b>	<b>+28%</b>

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

# Liquidity

# Solid cash flow translated to higher Net Cash

	mEUR	Asseco SEE Group		
		31 Dec'20	2019 YE	Diff
Cash and short term investments	54.0	47.0	7.0	
Lease liabilities	-12.8	-15.6	2.8	
Bank loans and credit lines	-12.8	-21.8	9.0	
Deferred payments for acquisitions (short-term)	-4.6	-3.3	-1.3	
<b>Net Cash</b>	<b>23.8</b>	<b>6.3</b>	<b>17.5</b>	
Receivables and Prepayments	61.3	54.4	7.0	
Liabilities, Provisions and Deferred Income	-61.6	-57.1	-4.5	
Inventory	6.0	8.7	-2.7	
<b>Operational Balance</b>	<b>29.6</b>	<b>12.3</b>	<b>17.2</b>	

# Strong operating cash flow in 4Q improving LTM values

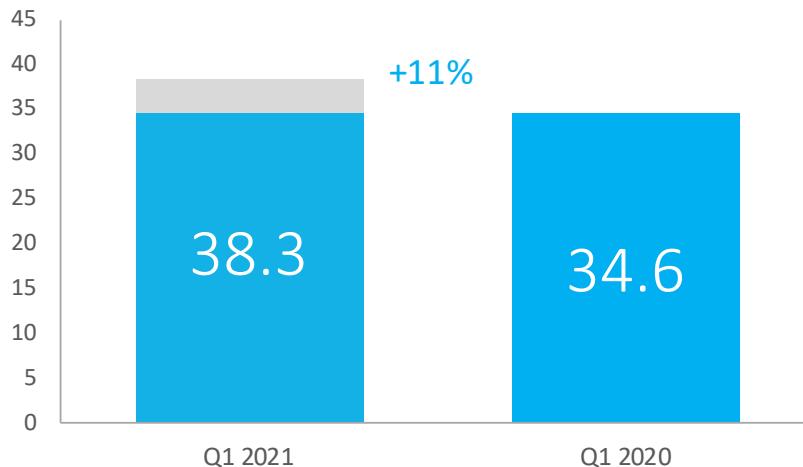
mEUR	Asseco SEE Group		
	2020	2019	2018
Operating cash flow*	46.5	38.1	29.2
- Infrastructure for outsourcing	-4.9	-10.0	-5.8
- infrastructure for IAD	-0.5	-0.5	-1.4
- Capitalized R&D	-0.2	0.0	-0.3
- M&A	-4.2	-10.6	0.0
- Other CAPEX	-2.7	-2.1	-2.6
Free cash flow	34.0	14.9	19.1
Debt Increase	2.2	12.7	3.8
Debt Service	-15.7	-12.3	-3.8
Total Cash Flow	20.5	15.2	19.0
Oper CF/EBITDA	93%	93%	104%
FCF/EBIT	104%	58%	109%

\*Excluding investment in outsourcing equipment presented in Inventory

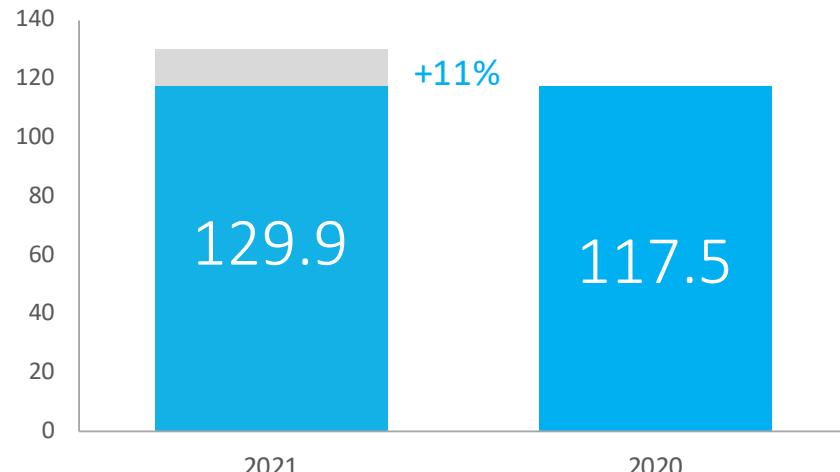
# Outlook for 2021

# Total ASEE Group incl. Payten

	<b>mEUR</b>	<b>Q1 2021</b>	<b>Q1 2020</b>	<b>% Diff</b>
Revenues BL		53.8	49.5	+9%
Margin1 BL		38.3	34.6	+11%



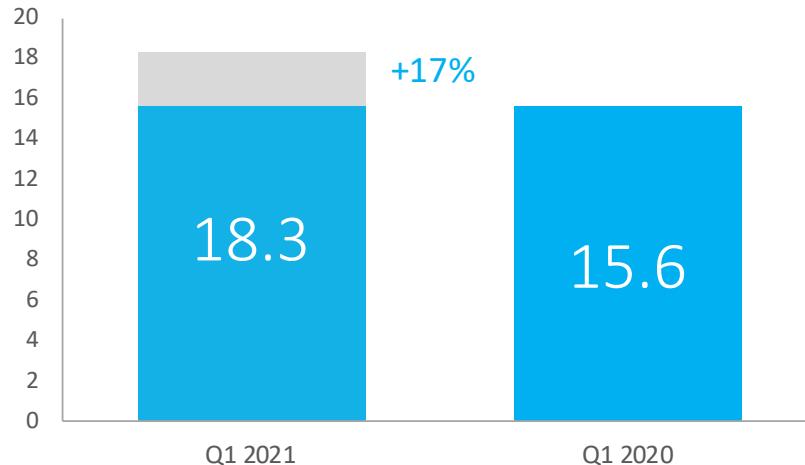
	<b>mEUR</b>	<b>2021</b>	<b>2020</b>	<b>% Diff</b>
Revenues BL		164.5	160.8	+2%
Margin1 BL		129.9	117.5	+11%



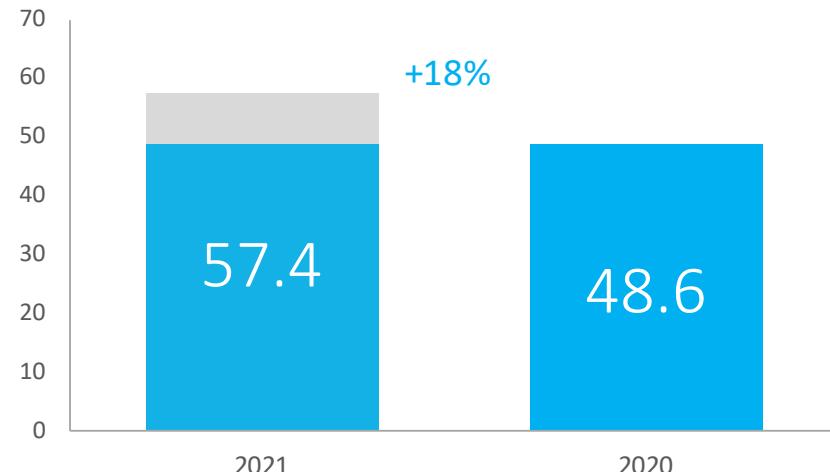
\* Backlog data as on February 23<sup>rd</sup>, 2021

# Banking and Dedicated solutions

	<b>mEUR</b>	<b>Q1 2021</b>	<b>Q1 2020</b>	<b>% Diff</b>
Revenues BL	27.6	22.7	+22%	
Margin1 BL	18.3	15.6	+17%	



	<b>mEUR</b>	<b>2021</b>	<b>2020</b>	<b>% Diff</b>
Revenues BL	81.8	79.2	+3%	
Margin1 BL	57.4	48.6	+18%	

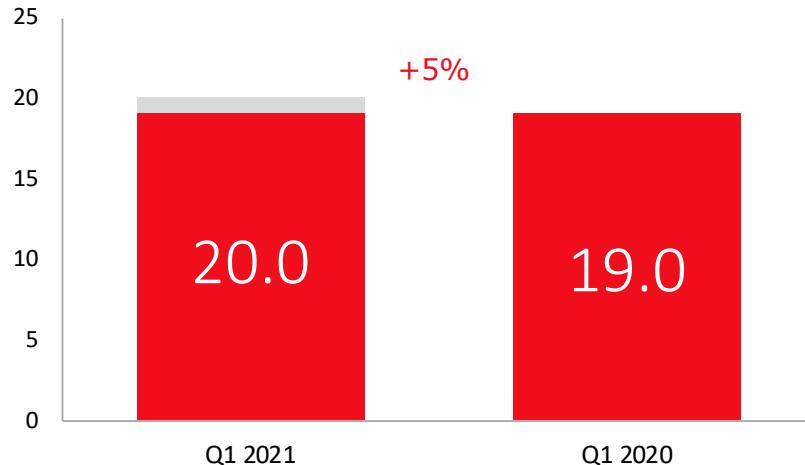


\* Backlog data as on February 23<sup>rd</sup>, 2021

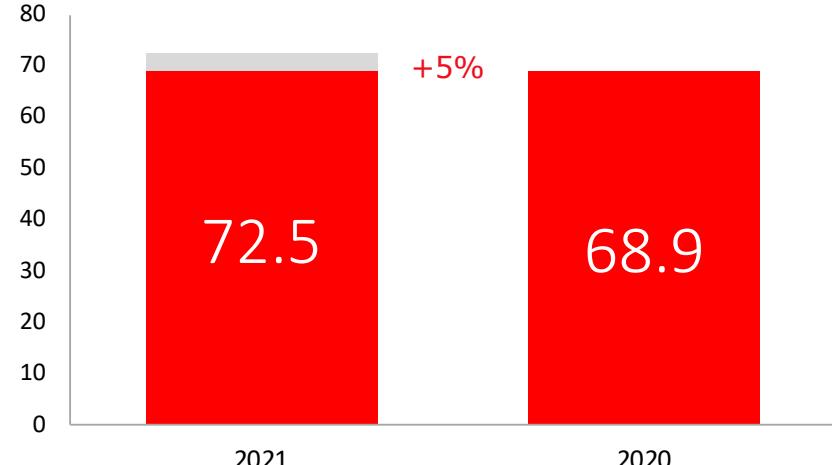
\* PY data adjusted for long term mobile contract signed during 2020

# Payten

	<b>mEUR</b>	<b>Q1 2021</b>	<b>Q1 2020</b>	<b>% Diff</b>
Revenues BL	26.2	26.9	-2%	
Margin1 BL	20.0	19.0	+5%	



	<b>mEUR</b>	<b>2021</b>	<b>2020</b>	<b>% Diff</b>
Revenues BL	82.7	82.3	+0%	
Margin1 BL	72.5	68.9	+5%	



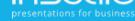
\* Backlog data as on February 23<sup>rd</sup>, 2021

# Thank you

<http://asseco.com/see/>

# 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  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.

# Payten

MEMBER OF asseco

asseco  
SOUTH EASTERN EUROPE