

***Pay*ten**

asee

Financial Results for Q1 2021

And Business Update

April 29th, 2021

The bottom of the slide features a decorative graphic consisting of several overlapping geometric shapes in various shades of blue, including light blue, medium blue, and dark blue, creating a modern, abstract design.

1Q'21: Highlights

- **Excellent** first **quarter** showing 32% YoY EBIT growth
- Dynamic **growth in Banking** thanks to own products sales resulting in high profitability
- POS related services, new business lines (ECR, IPD) and own services in Iberia drive **growth in Payment**
- Very good **eCommerce** performance
- Acquisition of **Vebspot** (February) adding marketplace offering to Payten portfolio



1Q 2021 results

1Q'21 ASEE Best Deals.

Banking Business Unit

- **General Ledger, Loans and Fixed Assets modules** for a public institution in Serbia
- **Banking licenses** for big bank in Serbia
- **Digital Edge** omnichannel solution for a bank in Serbia
- **Digital Edge** omnichannel solution for a bank in BiH
- **Integrated Software System (reporting, dashboard development, datamart design)** for Energy Institution in Romania
- **Mobile Banking Redesign** positioning mobile in the top usage and preferences among the clients of a bank in Romania
- **Swift XML Parameterization Module (AB-SOLUT)** for a bank in Romania

Dedicated solutions

- **Live videoidentification module** for a bank in Croatia
- **Live CC and collection module** for a bank in Croatia
- **Live collection** module for a bank in **Uzbekistan**
- **Equipment procurement and installation** to serve the DMS system for a leading bank in Serbia
- **ABC eOffice software upgrade** for agency in Serbia
- **3-years service level agreement for the complete infrastructure** with one of the biggest banks in Serbia
- 2 new customers with Performance Monitoring solution **Dynatrace** in Turkey

1Q'21 Payten Best Deals.

E-commerce

- **Risk based authentication method** implementation for Trides (3D Secure)
- **Trides with mToken authentication** implementation
- **E-commerce card acceptance with tokenization** for a gaming company in Serbia
- **MSU** for Hayatt in Turkey

Processing

- **Acquiring the first processing client (MF Banka) in BiH** for migration of issuing and acquiring processing of Visa and MasterCard to **ChipCard** company.

ATM and POS Related Services

- **Enabling China Union Pay card acceptance** on ATM & POS network for several banks in Serbia
- **Services and support for POS and ATM** network in merging process of 2 banks
- Contract extension bank in Serbia for **POS outsourcing**
- **First implementation of DN** new generation of ATMs in Slovenia
- **ProView ATM monitoring tool upgrade for 1000+ ATM** units for bank in Croatia.
- **ATM reporting solution** for one of the biggest banks in Croatia, to align with National Bank regulation
- **ATM software delivery** for a major bank in Croatia.

1Q'21: Excellent Q1

mEUR

	Q1 2021	Q1 2020	% Diff
Revenue	55.3	52.5	+5.2%
EBITDA	12.6	10.8	+16.4%
EBIT	8.5	6.5	+31.8%
NPAT	7.1	5.4	+32.7%
EBITDA %	22.7%	20.6%	
EBIT %	15.4%	12.3%	
EBIT non-IFRS	8.6	6.6	+29.8%
NPAT non-IFRS	7.6	5.5	+37.9%

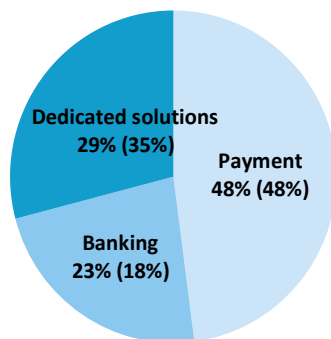
mPLN

	Q1 2021	Q1 2020	% Diff
Revenue	252.8	231.0	+9.4%
EBITDA	57.5	47.5	+21.1%
EBIT	38.9	28.4	+37.1%
NPAT	32.6	23.6	+38.0%
EBITDA %			
EBIT %			
EBIT non-IFRS	39.4	29.2	+35.0%
NPAT non-IFRS	34.6	24.2	+43.4%

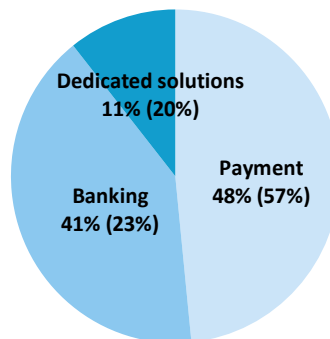
1Q'21: Exceptional EBIT in Banking

mEUR	Revenue			EBITDA			EBIT		
	Q1 2021	Q1 2020	Diff	Q1 2021	Q1 2020	Diff	Q1 2021	Q1 2020	Diff
Payment	26.5	25.0	+1.5	7.2	7.0	+0.2	4.1	3.7	+0.4
Non-Payment	28.8	27.5	+1.3	5.4	3.8	+1.6	4.4	2.8	+1.6
Banking	12.7	9.3	+3.4	4.1	2.1	+2.0	3.5	1.5	+2.0
Dedicated solutions	16.1	18.2	-2.1	1.3	1.7	-0.4	0.9	1.3	-0.4
Assec SEE Group	55.3	52.5	+2.7	12.6	10.8	+1.8	8.5	6.5	+2.1

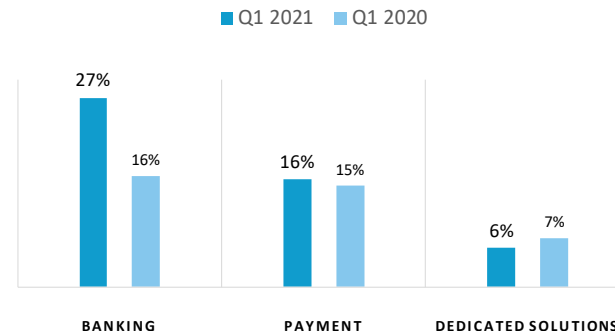
Revenue per BUs Q1 2021



EBIT per BUs Q1 2021



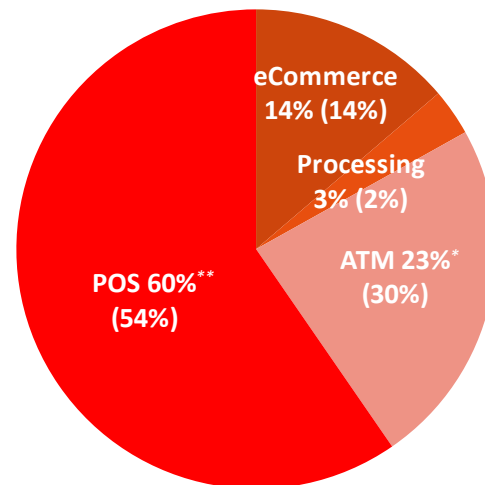
Profitability per BU



1Q'21: POS growth fueled by acquisitions

mEUR	Revenue		
	Q1 2021	Q1 2020	Diff
eCommerce	3.6	3.4	+0.2
Processing	0.8	0.6	+0.2
ATM *	6.2	7.6	-1.3
POS **	15.8	13.4	+2.4
Payment	26.5	25.0	+1.5

Revenue per BUs Q1 2021



1Q'21: Serbia and Iberia contributing most to EBIT growth

mEUR	Revenue				EBIT			
	Q1 2021	Q1 2020	Diff	% Diff	Q1 2021	Q1 2020	Diff	% Diff
B&H	1.7	1.7	-0.0	-1%	0.3	0.3	+0.1	+21%
Croatia	8.0	7.8	+0.3	+4%	0.6	0.7	-0.0	-4%
Iberia	8.8	6.2	+2.5	+41%	0.8	0.1	+0.7	+1187%
Latam	1.0	1.2	-0.2	-15%	0.0	0.1	-0.1	
Macedonia	3.1	5.3	-2.2	-41%	0.7	0.7	-0.0	-1%
Romania	6.9	6.0	+0.9	+15%	0.2	0.3	-0.0	-12%
Serbia	15.8	16.1	-0.3	-2%	3.2	1.9	+1.2	+64%
Turkey	5.3	4.7	+0.6	+13%	1.9	1.5	+0.5	+32%
Central Europe	2.0	2.0	-0.0	-0%	0.2	0.4	-0.2	-50%
Other*	4.5	3.2	+1.2	+38%	0.6	0.6	-0.0	-3%
Eliminations	-1.9	-1.7	-0.2		0.0	0.0	-0.0	
GASEE	55.3	52.5	+2.7	+5%	8.5	6.5	+2.1	+32%

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

Liquidity



Solid cash flow translated to high Net Cash

mEUR	31 Mar'21	2020 YE	Diff
Cash and short term investments	53.8	54.0	-0.2
Lease liabilities	-11.9	-12.8	0.8
Bank loans and credit lines	-11.3	-12.8	1.5
Deferred payments for acquisitions (short-term) *	-9.4	-4.6	-4.8
Net Cash	21.1	23.8	-2.7
Receivables and Prepayments	52.2	61.3	-9.1
Liabilities, Provisions and Deferred Income	-48.0	-61.6	13.6
Inventory	7.4	6.0	1.4
Operational Balance	32.7	29.6	3.2

*including liability resulting from PUT held by minority shareholders of Necomplus (4mE)

Strong operating cash flow in 1Q improving LTM values

mEUR	Q1 2021 LTM	2020	2019
Operating cash flow*	53.4	46.5	38.1
- Infrastructure for outsourcing	-4.7	-4.9	-10.0
- infrastructure for IAD	-0.6	-0.5	-0.5
- Capitalized R&D	0.0	-0.2	0.0
- M&A	-5.3	-4.2	-10.6
- Other CAPEX	-3.1	-2.7	-2.1
Free cash flow	39.7	34.0	14.9
Debt Increase	2.1	2.2	12.7
Debt Service	-15.0	-15.7	-12.3
Total Cash Flow	26.8	20.5	15.2
Oper CF/EBITDA	104%	93%	93%
FCF/EBIT	115%	104%	58%

*Excluding investment in outsourcing equipment presented in Inventory

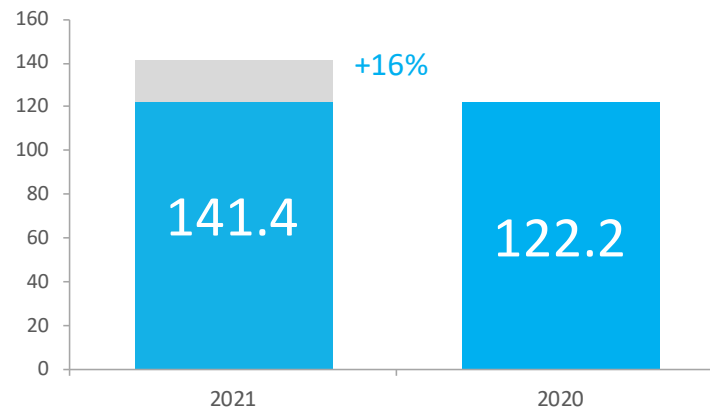
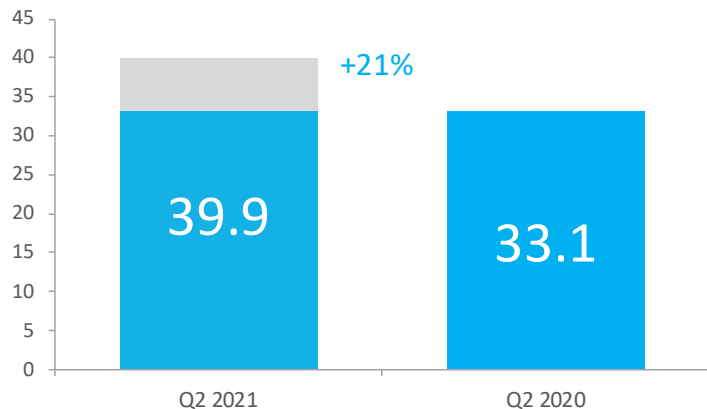
Outlook for 2021



Total ASEE Group incl. Payten

mEUR	Q2 2021	Q2 2020	% Diff
Revenues BL	57.5	46.3	+24%
Margin1 BL	39.9	33.1	+21%

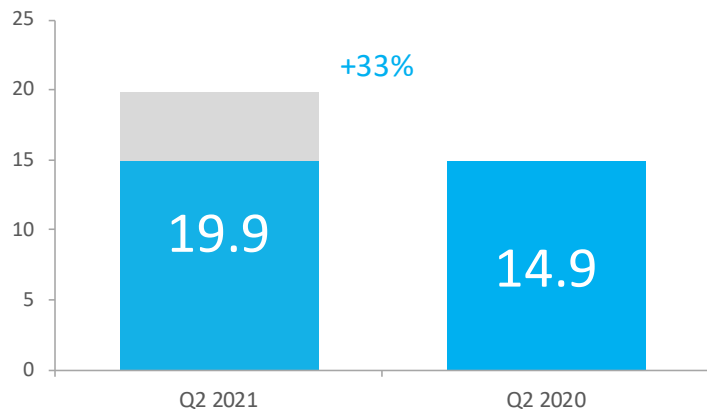
mEUR	2021	2020	% Diff
Revenues BL	187.3	175.7	+7%
Margin1 BL	141.4	122.2	+16%



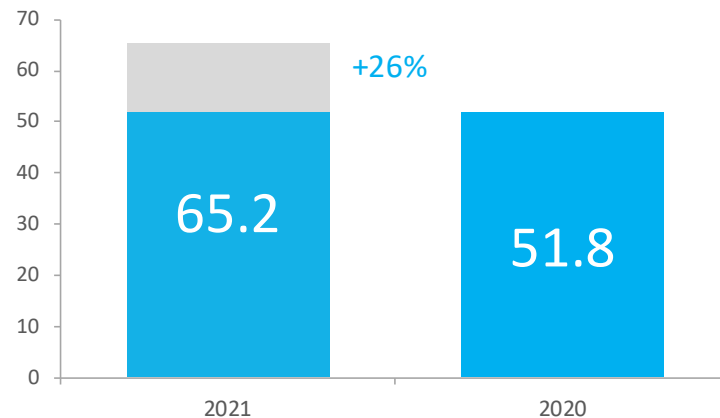
* Backlog data as on April 21st, 2021

Banking and Dedicated solutions

mEUR	Q2 2021	Q2 2020	% Diff
Revenues BL	28.9	22.7	+27%
Margin1 BL	19.9	14.9	+33%

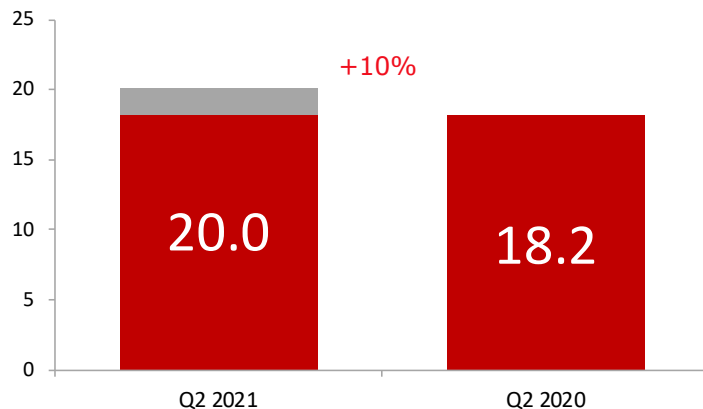


mEUR	2021	2020	% Diff
Revenues BL	93.2	91.1	+2%
Margin1 BL	65.2	51.8	+26%

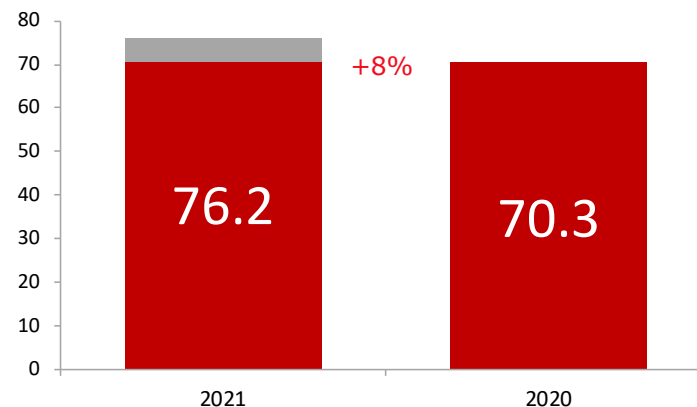


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mEUR	Q2 2021	Q2 2020	% Diff
Revenues BL	28.6	23.5	21%
Margin1 BL	20.0	18.2	10%



mEUR	2021	2020	% Diff
Revenues BL	94.1	84.6	+11%
Margin1 BL	76.2	70.3	+8%




* Backlog data as on April 21st, 2021

Thank you

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