



**Payten**

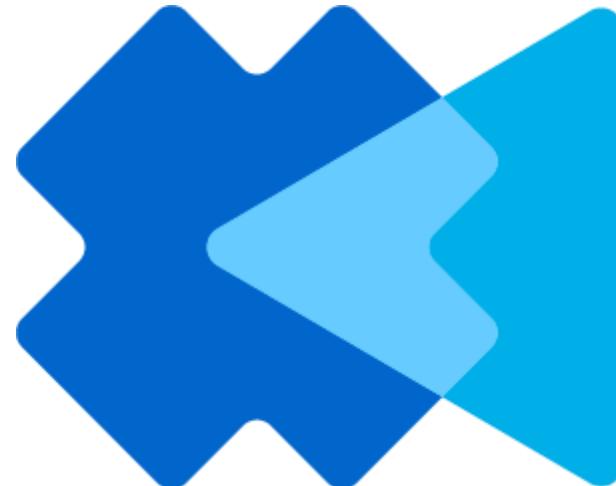
# Financial Results for 2021

## And Business Update

February 24<sup>th</sup>, 2022

## 4Q/21: Highlights

- **Strong** fourth quarter showing **20% YoY EBIT** growth driven **by Payment**
- Continued 14% growth in **recurring** and **transactional business (109mE)**
- Another quarter showing **merchant business lines (ECR, IPD, merchant ecom)** growth (10mE consolidated, 118% growth)
- **Ecommerce** high **growth** affected by TL exchange rate
- **Strong** quarter for traditional POS and ATM business



# 4Q 2021 results

A large, abstract graphic at the bottom of the slide consists of several overlapping, rounded blue shapes in varying shades of blue, creating a dynamic and modern visual element.

# Q4 2021 ASEE Best Deals.

## Banking Business Unit

- **SxS and Adaptive Elements** for a bank in Croatia
- **PKI VAS** for a bank in Croatia
- **Adaptive Elements** for a bank in Slovakia
- **Digital Frontline, Core Solution and Regulatory Reporting applications** for a bank in Serbia
- **Front application for the Factoring module** applications for a big bank in Serbia
- **Digital InCorso product** for a bank in Serbia that includes portal, onboarding, video identification, web processing of requests
- **Core banking system** for a bank in Bosnia & Hercegovina
- **Digital - mobile banking channel implementation + APIs integration in the core-banking** for international banking group in Romania

## Dedicated solutions

- **LIVE Contact centre** for a bank in Egypt
- **LIVE Contact centre** for a bank in Croatia
- **ABC Solution** for the big bank in Serbia consisting of ABC eArchive Basic, ANC eSign. The solution is built on ASEE Digital Platform.
- **Live service desk** for a public service company in Serbia (National Employment Service)
- **NOP software** for E2E monitoring of unauthorized electricity consumption from usage to legal actions for utility company in Serbia (Electrodistribution Serbia)
- **Dynatrace Application Performance Management projects** at at the oldest life insurance company of Turkey , two large financial leasing companies, an airline and travel IT solutions company, a telecommunications authority, a large payment solutions company

# Q4 2021 Payten Best Deals.

## E-commerce

- **Merchant Safe Unipay payment gateway solution** at a medium size bank, at an insure-tech company and at a global leader in the formulation, sales and distribution of speciality chemicals and ingredients
- **Merchant Portal in SaaS mode** for a processing client in Czech Republic

## ATM and POS Related Services

- **ATM Delivery and Win10 Upgrade for 2 major banks in Croatia**
- **ATM Delivery** for Intesa Sanpaolo Banka d.d. in Bosnia and Herzegovina and Gorenjska banka in Slovenia
- **ATM SW and HW maintenance** for a Bank in Macedonia
- **SoftPOS solution** that enables accepting contactless transactions on Android devices for two banks in Montenegro and one bank in Romania

## Processing

- **Full processing services** for 6 years for Nova Banka a.d. in Bosnia and Herzegovina

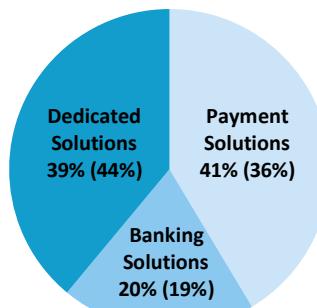
# 4Q'21: Double digit margins growth

	mEUR			mPLN		
	Q4 2021	Q4 2020	% Diff	Q4 2021	Q4 2020	% Diff
Revenue	77.2	73.7	+4.7%	356.6	334.7	+6.6%
EBITDA	15.8	13.9	+13.9%	73.3	63.4	+15.7%
<b>EBIT</b>	<b>11.6</b>	<b>9.7</b>	<b>+20.1%</b>	<b>53.6</b>	<b>43.9</b>	<b>+22.0%</b>
NPAT	10.7	7.7	+38.8%	49.3	35.0	+40.8%
EBITDA %	20.5%	18.9%				
EBIT %	15.0%	13.1%				
EBIT non-IFRS	11.9	9.8	+21.3%	55.1	44.8	+23.0%
NPAT non-IFRS	10.8	8.0	+34.1%	49.9	36.7	+35.9%

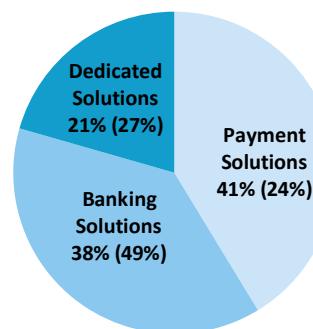
# 4Q'21: Growth driven by Payment

mEUR	Revenue			EBITDA			EBIT		
	Q4 2021	Q4 2020	Diff	Q4 2021	Q4 2020	Diff	Q4 2021	Q4 2020	Diff
Payment Solutions	32.0	26.9	+5.1	7.9	5.7	+2.3	4.8	2.4	+2.4
Non-Payment	45.2	46.8	-1.6	7.9	8.2	-0.3	6.8	7.3	-0.5
Banking Solutions	15.2	14.2	+0.9	5.1	5.3	-0.2	4.4	4.7	-0.3
Dedicated Solutions	30.1	32.6	-2.5	2.8	2.9	-0.1	2.4	2.6	-0.2
ASEE Group TTL	<b>77.2</b>	<b>73.7</b>	<b>+3.5</b>	<b>15.8</b>	<b>13.9</b>	<b>+1.9</b>	<b>11.6</b>	<b>9.7</b>	<b>+1.9</b>

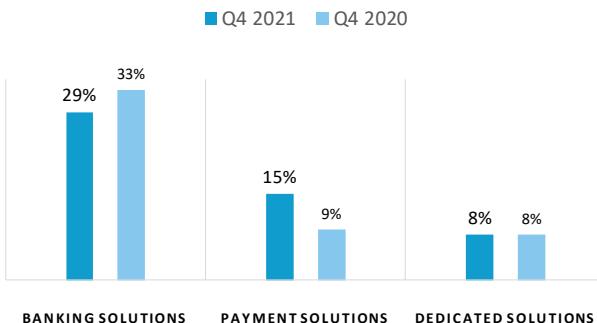
Revenue per BUs Q4 2021



EBIT per BUs Q4 2021



Profitability per BU



# 4Q'21: Croatia and B&H contributing most to EBIT growth

mEUR	Revenue				EBIT			
	Q4 2021	Q4 2020	Diff	% Diff	Q4 2021	Q4 2020	Diff	% Diff
B&H	2.5	2.4	+0.1	+5%	0.5	0.2	+0.4	+240%
Croatia	11.9	9.4	+2.5	+26%	3.0	2.0	+1.0	+50%
Iberia	8.8	7.5	+1.2	+16%	0.8	0.7	+0.1	+21%
Latam	1.2	1.3	-0.1	-5%	0.1	-0.1	+0.2	
Macedonia	4.7	4.4	+0.3	+6%	0.9	0.6	+0.3	+47%
Romania	15.3	13.8	+1.5	+11%	0.7	0.9	-0.1	-17%
Serbia	22.7	26.7	-4.1	-15%	2.7	2.9	-0.3	-9%
Turkey	6.1	5.2	+0.9	+18%	1.9	2.0	-0.1	-7%
Central Europe	2.1	1.8	+0.3	+15%	0.1	0.0	+0.0	+17%
Other*	5.0	4.3	+0.7	+15%	1.0	0.5	+0.5	+104%
Eliminations	-3.0	-3.2	+0.2		0.0	0.0	-0.0	
<b>GASEE</b>	<b>77.2</b>	<b>73.7</b>	<b>+3.5</b>	<b>+5%</b>	<b>11.6</b>	<b>9.7</b>	<b>+1.9</b>	<b>+20%</b>

# 1-4Q 2021 results

A large, abstract graphic element at the bottom of the slide consists of several overlapping, rounded blue shapes in varying shades of blue, creating a dynamic, wave-like effect across the bottom third of the slide.

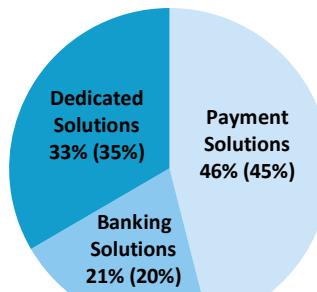
# 2021: Double digit growths of results

	mEUR			mPLN		
	2021	2020	% Diff	2021	2020	% Diff
Revenue	250.5	229.4	+9.2%	1146.6	1026.5	+11.7%
EBITDA	56.5	49.8	+13.4%	258.6	222.9	+16.0%
<b>EBIT</b>	<b>39.6</b>	<b>32.4</b>	<b>+22.4%</b>	<b>181.5</b>	<b>144.9</b>	<b>+25.2%</b>
NPAT	33.9	26.3	+29.1%	155.2	117.5	+32.1%
EBITDA %	22.5%	21.7%				
EBIT %	15.8%	14.1%				
EBIT non-IFRS	40.6	33.2	+22.3%	185.6	148.3	+25.1%
NPAT non-IFRS	35.0	27.7	+26.4%	160.3	124.0	+29.3%

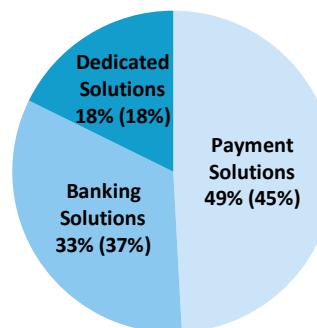
# 2021: Solid growth in all segments

mEUR	Revenue			EBITDA			EBIT		
	2021	2020	Diff	2021	2020	Diff	2021	2020	Diff
Payment Solutions	115.3	102.8	+12.5	32.0	27.8	+4.1	19.5	14.5	+4.9
Non-Payment	135.2	126.6	+8.6	24.5	22.0	+2.5	20.2	17.8	+2.3
Banking Solutions	51.5	46.4	+5.1	15.7	14.4	+1.4	13.1	11.9	+1.3
Dedicated Solutions	83.7	80.2	+3.5	8.8	7.6	+1.2	7.0	6.0	+1.0
ASEE Group TTL	250.5	229.4	+21.1	56.5	49.8	+6.7	39.6	32.4	+7.3

Revenue per BUs 2021



EBIT per BUs 2021



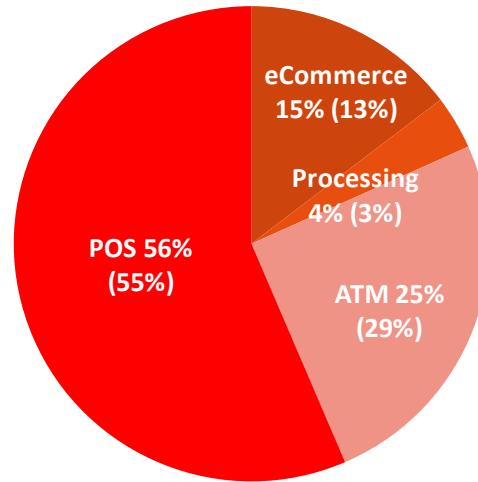
Profitability per BU



# 2021: POS and eCommerce growth

mEUR	Revenue		
	2021	2020	Diff
eCommerce	16.9	13.5	+3.4
Processing	4.2	3.2	+1.0
ATM*	29.1	29.7	-0.6
POS**	65.1	56.4	+8.7
<b>Payment</b>	<b>115.3</b>	<b>102.8</b>	<b>+12.5</b>

Revenue per BUs 2021



\* Including IAD MoneyGet

\*\* including IPD and ECR

# 2021: Croatia, Serbia and Iberia contributing most to EBIT growth

mEUR	Revenue				EBIT			
	2021	2020	Diff	% Diff	2021	2020	Diff	% Diff
B&H	7.7	9.3	-1.5	-16%	1.5	1.2	+0.3	+26%
Croatia	38.9	34.2	+4.7	+14%	8.0	6.0	+2.1	+35%
Iberia	33.9	26.1	+7.8	+30%	3.4	1.8	+1.6	+91%
Latam	4.8	4.4	+0.4	+9%	0.2	-0.2	+0.4	
Macedonia	14.9	16.2	-1.3	-8%	2.8	2.7	+0.1	+2%
Romania	37.6	32.7	+4.9	+15%	1.9	1.6	+0.4	+23%
Serbia	74.1	75.6	-1.5	-2%	12.0	10.2	+1.8	+17%
Turkey	22.5	18.9	+3.6	+19%	6.6	5.9	+0.7	+12%
Central Europe	7.9	7.9	-0.1	-1%	0.7	1.0	-0.3	-34%
Other*	16.9	14.7	+2.2	+15%	2.7	2.5	+0.3	+11%
Eliminations	-8.7	-10.5	+1.8		-0.2	-0.2	+0.0	
<b>GASEE</b>	<b>250.5</b>	<b>229.4</b>	<b>+21.1</b>	<b>+9%</b>	<b>39.6</b>	<b>32.4</b>	<b>+7.3</b>	<b>+22%</b>

# Liquidity



# Strong Net Cash position

mEUR	31 Dec'21	2020 YE	Diff
Cash and short term investments	50.2	54.0	-3.7
Lease liabilities	-11.8	-12.8	1.0
Bank loans and credit lines	-18.6	-12.8	-5.8
Deferred payments for acquisitions (short-term) *	-9.5	-4.6	-4.9
<b>Net Cash</b>	<b>10.3</b>	<b>23.8</b>	<b>-13.5</b>
Receivables and Prepayments	67.7	61.3	6.3
Liabilities, Provisions and Deferred Income	-63.8	-61.6	-2.2
Inventory	8.0	6.0	1.9
<b>Operational Balance</b>	<b>22.1</b>	<b>29.6</b>	<b>-7.5</b>

\*including liability resulting from PUT held by minority shareholders of Necoplus (5,5m€)

# Strong operating cash flow improving LTM values

mEUR	2021	2020	2019
Operating cash flow*	52.5	46.5	38.1
- Infrastructure for outsourcing	-3.5	-4.9	-10.0
- infrastructure for IAD	-0.2	-0.5	-0.5
- Capitalized R&D	-0.3	-0.2	0.0
- M&A	-31.7	-4.2	-10.6
- Other CAPEX	-5.3	-2.7	-2.1
Free cash flow	11.5	34.0	14.9
Debt Increase	6.9	2.2	12.7
Debt Service	-12.1	-15.7	-12.3
Total Cash Flow	6.3	20.5	15.2
Oper CF/EBITDA	93%	93%	93%
FCF/EBIT	29%	105%	58%

\*Excluding investment in outsourcing equipment presented in Inventory

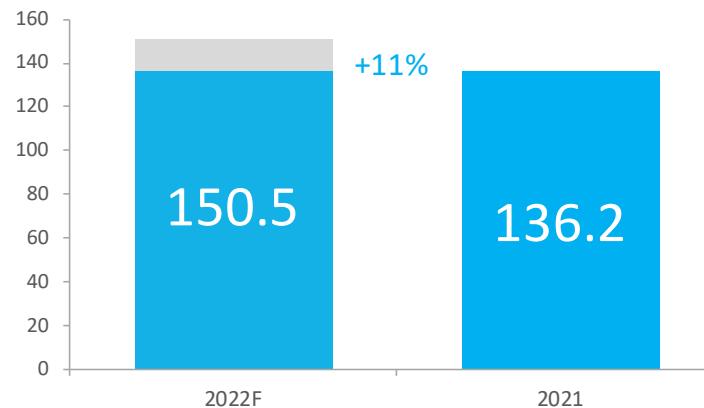
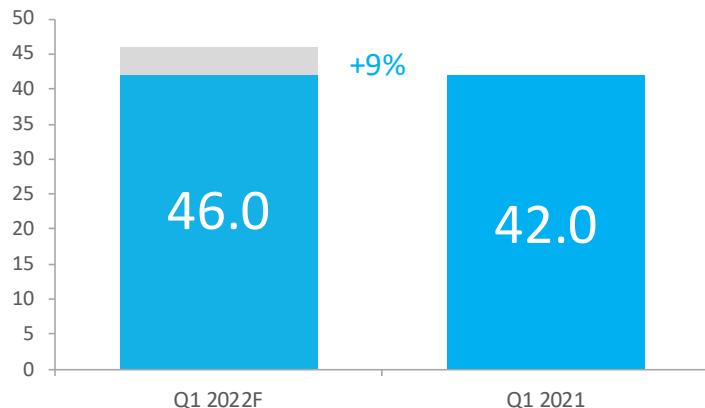
# Outlook for 2022



# ASEE + Payten

	mEUR	Q1 2022F *	Q1 2021 **	% Diff
Revenues BL		63.6	57.5	+11%
Margin1 BL		46.0	42.0	+9%

	mEUR	2022F *	2021 **	% Diff
Revenues BL		195.2	170.9	+14%
Margin1 BL		150.5	136.2	+11%



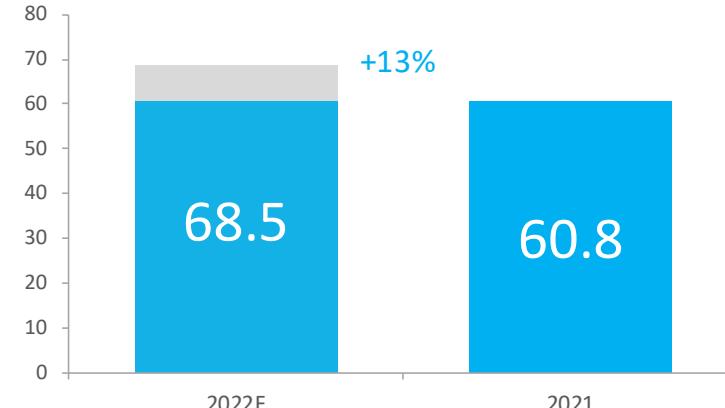
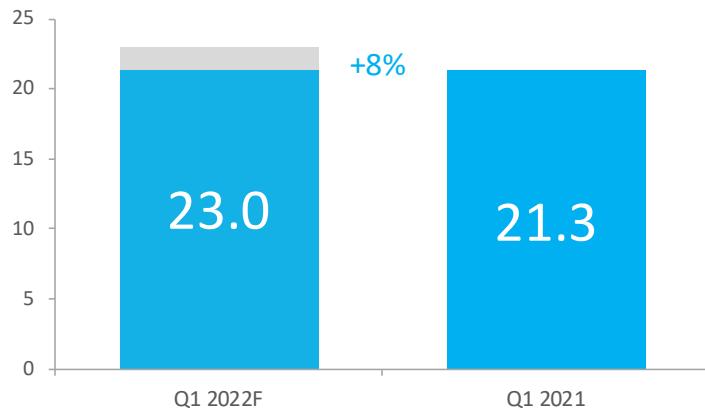
\* backlog data as on February 22<sup>nd</sup>, 2022

\*\* adjusted for contracts for BPO and POS maintenance

# ASEE - Banking and Dedicated solutions

	mEUR	Q1 2022F *	Q1 2021	% Diff
Revenues BL		31.9	30.6	+4%
Margin1 BL		23.0	21.3	+8%

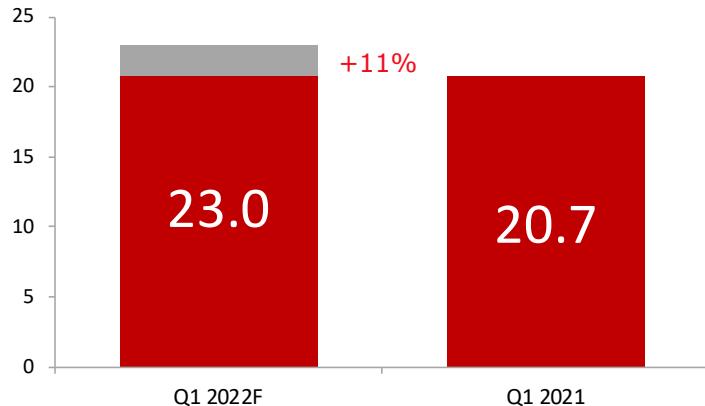
	mEUR	2022F *	2021	% Diff
Revenues BL		94.8	85.3	+11%
Margin1 BL		68.5	60.8	+13%



# Payten

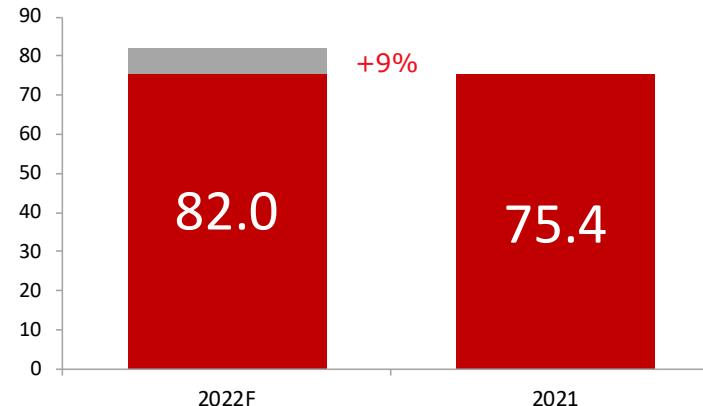
	mEUR	Q1 2022F *	Q1 2021 **	% Diff
Revenues BL		31.7	26.9	+18%
Margin1 BL		23.0	20.7	+11%

	mEUR	2022F *	2021 **	% Diff
Revenues BL		100.4	85.6	+17%
Margin1 BL		82.0	75.4	+9%



\* backlog data as on February 22<sup>nd</sup>, 2022

\*\* adjusted for contracts for BPO and POS maintenance



# Technology for business, solutions for people.

## ASEE

[www.see.asseco.com](http://www.see.asseco.com)



[linkedin.com/company/Asseco SEE](https://www.linkedin.com/company/Asseco-SEE)



[youtube.com/user/AssecoSEE](https://youtube.com/user/AssecoSEE)



[facebook.com/AssecoSEE](https://facebook.com/AssecoSEE)

## Asseco Group

[www.asseco.com](http://www.asseco.com)



[@asseco\\_group](https://twitter.com/asseco_group)



[linkedin.com/company/asseco-group](https://www.linkedin.com/company/asseco-group)

# 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 Inscale company products.

The name and logo of Asseco South Eastern Europe S.A. are registered trademarks. Use of these marks requires prior express agreement of Asseco South Eastern Europe S.A.