

***Pay*ten**

**asee**

# Financial Results for H1 2021

## And Business Update

August 4<sup>th</sup>, 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.

## 2Q'21: Highlights

- **Strong** second **quarter** showing 17% YoY EBIT growth
- **Strong channel solutions** sales including origination products
- POS related services, new business lines (ECR, IPD) show **nice growth**
- Transactions Processing recording very **high growth**
- **eCommerce very high growth** eaten up by TL exchange rate
- Growth of **scale** and **efficiency** in Dedicated Solutions



## 2Q 2021 results



## Q2 2021 ASEE Best Deals.

### Banking Business Unit

- **Digital Origination for one of the biggest banks in Serbia** for the first time implements in the SaaS mode via ASEE Service Center
- **Digital Edge in the SaaS model** via ASEE Service Center, with new frontend channels for one of the banks in Serbia
- **Adaptive Elements** for an international bank
- **Licences of SxS** for a two banks in Croatia
- **SxS licences** for a bank in Serbia
- **PKI CMS** for a financial institution in Croatia
- **InACT Enterprise Anti-Fraud Solution** "Internet and Card Platforms Merge" Project for the largest bank in Turkey

### Dedicated solutions

- **Remote Digital Signature (RDS) - platform for existing retail and SME customers** of a bank in Romania
- **System for management and publication of Financial Statements** for Agency for Business Registers in Serbia
- Application **for the administration of VAT system** for Tax Administration of Serbia
- Software— **Establishment of electronic payments through the eTaxes portal** for Tax Administration of Serbia
- **BPM - ABC eArchive** preintegrated with Digital Origination to support loan origination for one of the banks in Serbia
- **LeaseFlex** Implementation for one of the biggest leasing companies and financial services company in Turkey
- **Dynatrace Intelligence projects** - large payment solutions company and large bank in Turkey

## Q2 2021 Payten Best Deals.

### E-commerce

- **NestPay PGW** service for a bank in Serbia
- **NestPay Outsourcing integration** for (mid-sized bank in Turkey) and for bank in Albania
- **NestPay PGW** Points and Installments management added to the existing virtual POS application for bank in Turkey
- **NestPay PGW** Integration of the "Harvest Card" into the existing virtual POS application for bank in Turkey

### ATM and POS Related Services

- **New product – SoftPOS merchant android mobile application** for contactless payment acceptance in 2 banks in Serbia and Romania
- **ATM Windows 10 + contactless upgrade and Microsoft Win 7 extended support** for two major banks in Croatia
- **ATM Service and equipment deliveries** for major banks in BH and in Bulgaria
- **IPD contract** for a chain of retail stores headquartered in Germany, offering cosmetics, healthcare items, household products and health food and drinks

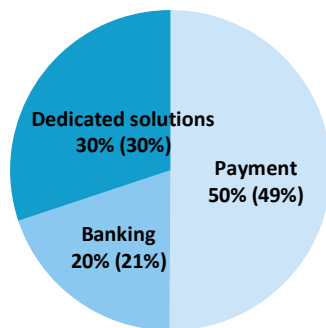
# 2Q'21: Strong Q2

	mEUR			mPLN		
	Q2 2021	Q2 2020	% Diff	Q2 2021	Q2 2020	% Diff
Revenue	60.3	52.0	+16.0%	273.0	233.4	+17.0%
EBITDA	13.5	12.3	+9.7%	61.1	55.2	+10.7%
<b>EBIT</b>	<b>9.3</b>	<b>7.9</b>	<b>+17.4%</b>	<b>42.2</b>	<b>35.6</b>	<b>+18.7%</b>
NPAT	7.7	6.1	+25.5%	34.8	27.5	+26.8%
EBITDA %	22.4%	23.7%				
EBIT %	15.5%	15.3%				
EBIT non-IFRS	9.5	8.1	+17.0%	43.1	36.6	+18.0%
NPAT non-IFRS	7.6	6.5	+16.5%	34.4	29.3	+17.4%

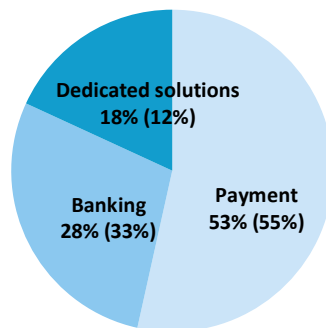
# 2Q'21: Payment and Dedicated Solutions growth

mEUR	Revenue			EBITDA			EBIT		
	Q2 2021	Q2 2020	Diff	Q2 2021	Q2 2020	Diff	Q2 2021	Q2 2020	Diff
Payment	30.2	25.4	+4.8	8.1	7.7	+0.4	5.0	4.4	+0.6
Non-Payment	30.1	26.6	+3.5	5.4	4.7	+0.8	4.3	3.6	+0.8
Banking	11.9	11.1	+0.9	3.3	3.2	+0.1	2.6	2.6	+0.0
Dedicated solutions	18.2	15.6	+2.6	2.1	1.4	+0.7	1.7	1.0	+0.7
<b>ASEE Group TTL</b>	<b>60.3</b>	<b>52.0</b>	<b>+8.3</b>	<b>13.5</b>	<b>12.3</b>	<b>+1.2</b>	<b>9.3</b>	<b>7.9</b>	<b>+1.4</b>

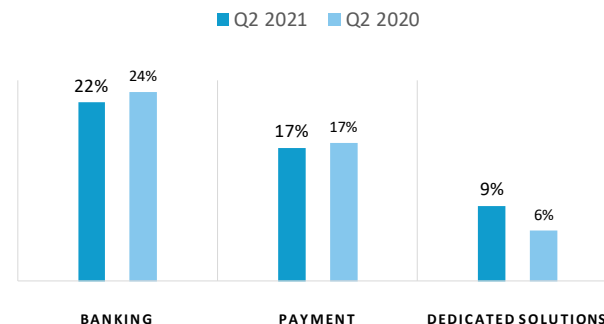
Revenue per BUs Q2 2021



EBIT per BUs Q2 2021



Profitability per BU

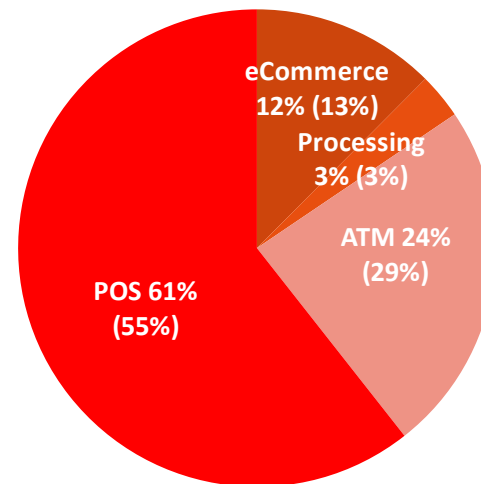




# 2Q'21: POS growth fueled by acquisitions

mEUR	Revenue		
	Q2 2021	Q2 2020	Diff
eCommerce	3.8	3.4	+0.4
Processing	0.9	0.7	+0.2
ATM*	7.2	7.3	-0.1
POS**	18.3	14.0	+4.3
<b>Payment</b>	<b>30.2</b>	<b>25.4</b>	<b>+4.8</b>

Revenue per BUs Q2 2021



\* Including IAD MoneyGet

\*\* including IPD and ECR

## 2Q'21: Serbia and Romania contributing most to EBIT growth

mEUR	Revenue				EBIT			
	Q2 2021	Q2 2020	Diff	% Diff	Q2 2021	Q2 2020	Diff	% Diff
B&H	2.0	2.4	-0.5	-19%	0.4	0.3	+0.1	+18%
Croatia	9.4	8.7	+0.7	+8%	2.0	1.8	+0.2	+10%
Iberia	10.0	6.7	+3.3	+50%	0.9	0.8	+0.1	+15%
Latam	1.5	0.9	+0.6	+66%	0.1	-0.1	+0.2	
Macedonia	3.5	2.6	+0.9	+34%	0.5	0.3	+0.2	+55%
Romania	8.2	7.3	+0.9	+13%	0.5	0.2	+0.3	+110%
Serbia	16.4	14.9	+1.4	+10%	2.7	2.0	+0.6	+31%
Turkey	5.5	4.7	+0.9	+19%	1.5	1.4	+0.1	+7%
Central Europe	2.0	2.1	-0.1	-4%	0.2	0.3	-0.1	-26%
Other*	3.9	4.1	-0.3	-7%	0.5	0.9	-0.4	-42%
Eliminations	-2.0	-2.3	+0.4		-0.1	-0.1	+0.1	
<b>GASEE</b>	<b>60.3</b>	<b>52.0</b>	<b>+8.3</b>	<b>+16%</b>	<b>9.3</b>	<b>7.9</b>	<b>+1.4</b>	<b>+17%</b>

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

# H1 2021 results



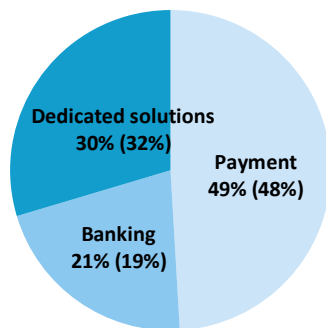
# 1H'21: Two strong quarters

	mEUR			mPLN		
	H1 2021	H1 2020	% Diff	H1 2021	H1 2020	% Diff
Revenue	115.6	104.6	+10.6%	525.7	464.3	+13.2%
EBITDA	26.1	23.1	+12.8%	118.6	102.7	+15.5%
<b>EBIT</b>	<b>17.8</b>	<b>14.4</b>	<b>+23.3%</b>	<b>80.7</b>	<b>64.0</b>	<b>+26.2%</b>
NPAT	14.8	11.5	+28.3%	67.1	51.1	+31.4%
EBITDA %	22.6%	22.1%				
EBIT %	15.4%	13.8%				
EBIT non-IFRS	18.1	14.8	+22.6%	82.5	65.7	+25.5%
NPAT non-IFRS	15.2	12.0	+26.1%	69.0	53.5	+29.1%

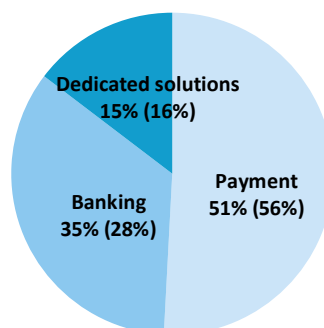
# 1H'21: Exceptional EBIT in Banking

mEUR	Revenue			EBITDA			EBIT		
	H1 2021	H1 2020	Diff	H1 2021	H1 2020	Diff	H1 2021	H1 2020	Diff
Payment	56.7	50.4	+6.3	15.3	14.7	+0.6	9.0	8.0	+1.0
Non-Payment	58.9	54.1	+4.8	10.8	8.5	+2.4	8.7	6.4	+2.4
Banking	24.6	20.4	+4.3	7.4	5.3	+2.1	6.1	4.1	+2.0
Dedicated solutions	34.2	33.8	+0.5	3.5	3.2	+0.3	2.6	2.3	+0.3
<b>ASEE Group TTL</b>	<b>115.6</b>	<b>104.6</b>	<b>+11.1</b>	<b>26.1</b>	<b>23.1</b>	<b>+3.0</b>	<b>17.8</b>	<b>14.4</b>	<b>+3.4</b>

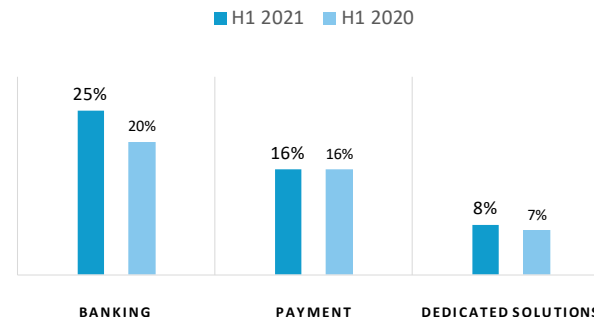
Revenue per BUs H1 2021



EBIT per BUs H1 2021



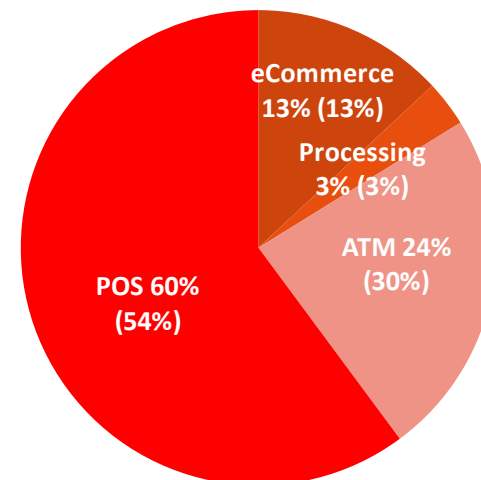
Profitability per BU



# 1H'21: POS growth in services and resell

mEUR	Revenue		
	H1 2021	H1 2020	Diff
eCommerce	7.4	6.8	+0.6
Processing	1.8	1.3	+0.5
ATM*	13.4	14.9	-1.5
POS**	34.1	27.4	+6.7
<b>Payment</b>	<b>56.7</b>	<b>50.4</b>	<b>+6.3</b>

Revenue per BUs H1 2021



\* Including IAD MoneyGet

\*\* including IPD and ECR

## 1H'21: Serbia, Iberia and Turkey contributing most to EBIT growth

mEUR	Revenue				EBIT			
	H1 2021	H1 2020	Diff	% Diff	H1 2021	H1 2020	Diff	% Diff
B&H	3.7	4.2	-0.5	-11%	0.7	0.6	+0.1	+19%
Croatia	17.5	16.5	+1.0	+6%	2.5	2.5	+0.1	+2%
Iberia	18.8	12.9	+5.9	+46%	1.8	0.9	+0.9	+98%
Latam	2.5	2.1	+0.4	+20%	0.1	0.0	+0.1	
Macedonia	6.6	7.9	-1.3	-17%	1.2	1.0	+0.2	+17%
Romania	15.1	13.2	+1.8	+14%	0.7	0.5	+0.2	+44%
Serbia	32.2	31.0	+1.2	+4%	5.9	4.0	+1.9	+47%
Turkey	10.9	9.4	+1.5	+16%	3.4	2.9	+0.6	+19%
Central Europe	4.0	4.1	-0.1	-2%	0.4	0.7	-0.3	-39%
Other*	8.3	7.4	+1.0	+13%	1.1	1.5	-0.4	-27%
Eliminations	-3.9	-4.1	+0.2		-0.1	-0.1	+0.0	
<b>GASEE</b>	<b>115.6</b>	<b>104.6</b>	<b>+11.1</b>	<b>+11%</b>	<b>17.8</b>	<b>14.4</b>	<b>+3.4</b>	<b>+23%</b>

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

# Liquidity





# Solid cash flow translated to high Net Cash

mEUR	31 Jun'21	2020 YE	Diff
Cash and short term investments	58.4	54.0	4.4
Lease liabilities	-12.3	-12.8	0.5
Bank loans and credit lines	-9.4	-12.8	3.4
Deferred payments for acquisitions (short-term) *	-7.4	-4.6	-2.8
<b>Net Cash</b>	<b>29.3</b>	<b>23.8</b>	<b>5.5</b>
Receivables and Prepayments	53.1	61.3	-8.3
Liabilities, Provisions and Deferred Income	-47.3	-61.6	14.3
Inventory	7.1	6.0	1.0
<b>Operational Balance</b>	<b>42.1</b>	<b>29.6</b>	<b>12.5</b>

**51.8mPLN (11.5mEUR) dividend paid on 7<sup>th</sup> July**

# Strong operating cash flow in H1 improving LTM values

mEUR	H1 2021 LTM	2020	2019
Operating cash flow*	51.6	46.5	38.1
- Infrastructure for outsourcing	-4.6	-4.9	-10.0
- infrastructure for IAD	-0.6	-0.5	-0.5
- Capitalized R&D	0.0	-0.2	0.0
- M&A	-5.5	-4.2	-10.6
- Other CAPEX	-3.1	-2.7	-2.1
Free cash flow	37.7	34.0	14.9
Debt Increase	0.6	2.2	12.7
Debt Service	-13.7	-15.7	-12.3
Total Cash Flow	24.6	20.5	15.2
Oper CF/EBITDA	98%	93%	93%
FCF/EBIT	105%	104%	58%

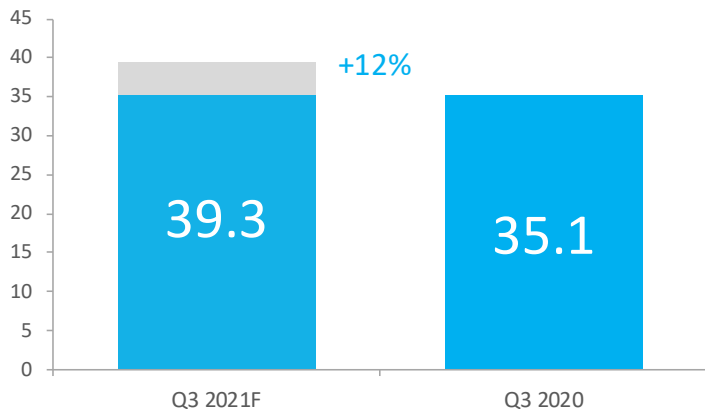
\*Excluding investment in outsourcing equipment presented in Inventory

# Outlook for 2021

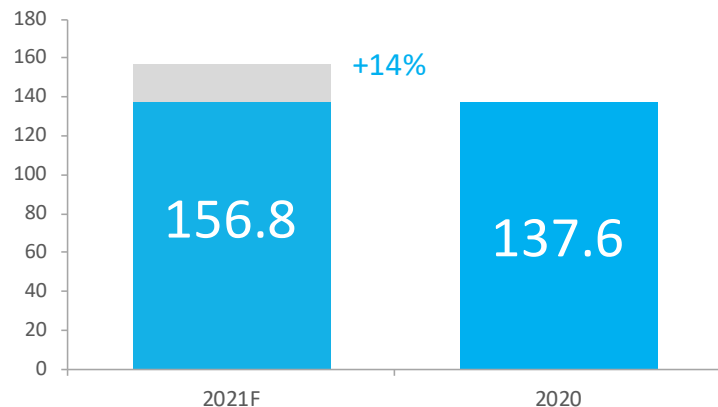


# ASEE + Payten

mEUR	Q3 2021F	Q3 2020	% Diff
Revenues BL	54.1	53.3	+2%
Margin1 BL	39.3	35.1	+12%



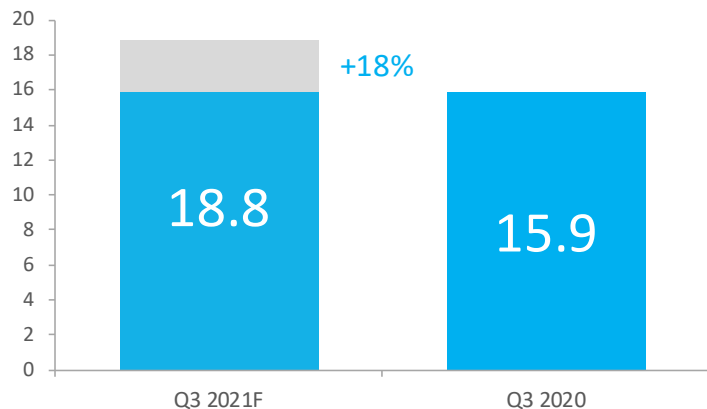
mEUR	2021F	2020	% Diff
Revenues BL	214.7	200.5	+7%
Margin1 BL	156.8	137.6	+14%



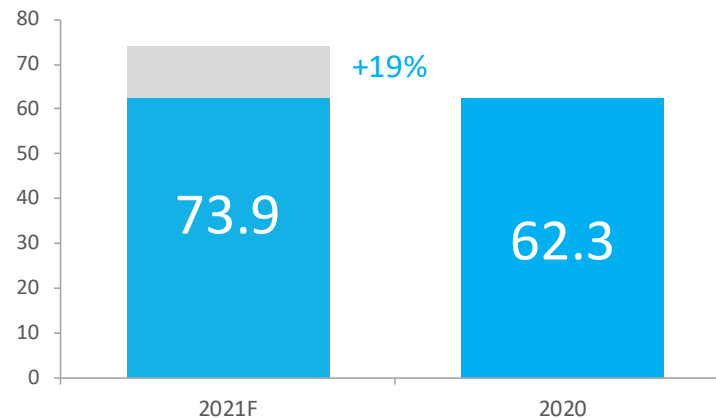
\* Backlog data as on July 27<sup>th</sup>, 2021

# ASEE - Banking and Dedicated solutions

mEUR	Q3 2021F	Q3 2020	% Diff
Revenues BL	27.7	30.5	-9%
Margin1 BL	18.8	15.9	+18%



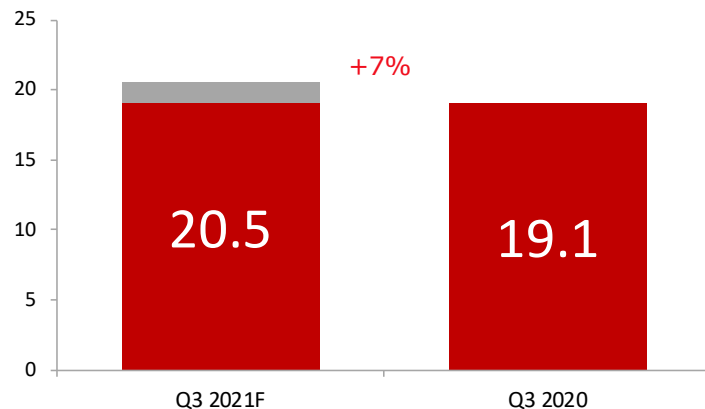
mEUR	2021F	2020	% Diff
Revenues BL	108.5	107.3	+1%
Margin1 BL	73.9	62.3	+19%



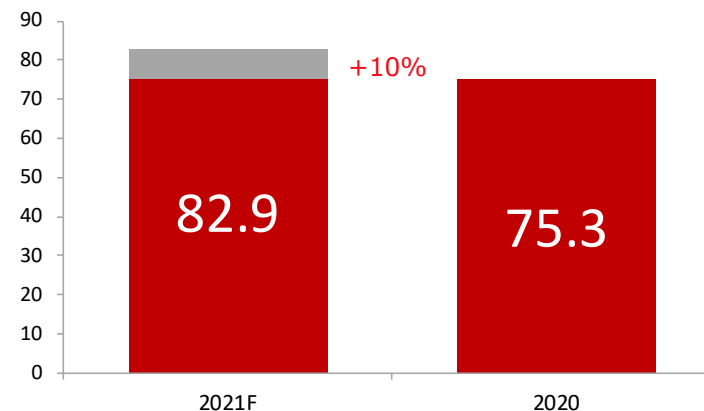
\* Backlog data as on July 27<sup>th</sup>, 2021

# Payten

mEUR	Q3 2021F	Q3 2020	% Diff
Revenues BL	26.4	22.8	16%
Margin1 BL	20.5	19.1	7%



mEUR	2021F	2020	% Diff
Revenues BL	106.2	93.2	+14%
Margin1 BL	82.9	75.3	+10%




\* Backlog data as on July 27<sup>th</sup>, 2021

Thank you

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