




Payten

Financial Results for 2022 And Business Update

February 23rd, 2023



4Q/22: Highlights

- **Strong** fourth quarter showing **18% YoY** EBIT growth driven by **Dedicated Solutions** and **Payment**
- **Dedicated Solutions** growth in ITS – Intelligent Transport Systems continued (highways, tunnels, smartcity) and BPM solutions
- Very strong quarter for traditional **POS and ATM related services** thanks to deliveries and related services
- Visible in Turkey **fading** annual (beginning of the year) **indexation TL effect** due to FX and cost growth
- **High license base effect** on revenues and profit in **Banking**



Q4 2022 ASEE Best Deals.

Banking Business Unit

- Implementation of **ASEE Core Banking system with 12 new functionalities** complemented with **9 completely new solutions**, for a bank in Serbia
- **Operational merger of a 2 banks in Serbia**, including 10 new modules, along with migration services
- **Merger project** of Credit Agricole with Raiffeisen Bank in Serbia, consisting of core banking solution implementation and data migration.
- **Migration services** for a bank in Serbia
- **Digital Origination** for ALTA Banka in Serbia
- **Digital Edge Mobile for Retail and SME** on Service center for a bank in BIH
- **Redesign Mobile Banking** for a bank in Romania
- **Digital Lending**. Development of new core-banking APIs for a bank in Romania
- **AbSolut core banking adaptation to Regis** for a bank in Romania

Dedicated solutions

- **Replacing the old DMS system with ABC** for the transmission utility company in Serbia
- **Integration of the ABC eOffice with eDelivery system** for a Ministry of Finance and Pension and Disability and Insurance Fund in Republic of Serbia, **enabling fully digital exchange of documents between the above entities and state authorities and citizens**
- **Modification of the central database** of transferred numbers for Regulatory Agency for Electronic Communications and Postal Services in Serbia.
- **Implementation of the ABC eArchive solution** for The Pension and Disability Insurance Fund of the Republic of Serbia
- **Implementation of Vulnerability Management solutions – Nessus** for a bank in Serbia
- **Documenta DMS software implementation** for a Bank in Moldova

Q4 2022 ASEE Best Deals.

Banking Business Unit

- **Multifactor Authentication Solution - SxS/mToken** for a bank in Italy
- **Multifactor Authentication Solution - SxS Upgrade** for a bank in Bulgaria
- **App Protector - Solution for mobile application security** for 2 banks in Croatia – implementation and licenses
- **PKI VAS** for one of the largest banks and also financial institution in Croatia
- **InACT Anti-Fraud Hub projects** at a large size Canadian bank, at a large size state-owned participation bank, at a large size state-owned bank

Dedicated solutions

- **LIVE Contact Center** implementation of additional communication channels for a leading utility company in Croatia
- **LIVE Contact Center** implementation for a new bank in Bosnia & Herzegovina
- **Scan from Home.** Application that allows electronic processing of checks and promissory notes for the Bank's clients for a bank in Romania
- **Digital Signature integration with CertSIGN**
- **Dynatrace Application Performance Management projects** at a large size insurance company, at 2 large size banks, at a large size telecommunication company, and couple of large public and private institutions and companies; at a large size airport operation and ground services firm, at an organization monitoring individual retirement companies at a state-owned IT institution, at a medium size IT solutions company, at a medium size payment facilitator, at the Central Bank of the Republic of Turkiye.

Q4 2022 Payten Best Deals.

E-commerce

- **Migration of 3D secure to support EURO**
- **Merchant Safe Unipay payment gateway solution and card vaulting** at a medium size insurance company, at a medium size IT solutions company, at a large size rent a car, at a large size tour operator company, at a medium size software company, at a large size fintech company which is a subsidiary of one of Turkiye's largest state-owned bank
- **Paratika Virtual POS solution** at a medium size insurance company institution

ATM and POS Related Services

- Payten provided strong support to major **Croatian banks** for successful **migration to EUR** of all ATMs and POS terminals
- Payten delivered **new generation of DN ATMs** to one of Croatian banks. These devices should improve UX and operational efficiency in future.
- Contracts for **banks in BiH to implement ATM middleware platform from Payten** which will enable several new services on their self-service network and improve UX

Q4 2022 Payten Best Deals.

ATM and POS Related Services

- **SinglePOS (IPD)** solution for a leading technical equipment retailer in Croatia
- **Major payment company in Czech Republic selected, Payten (Sonet, member of Payten)** as the main partner for a **big Unattended POS project in Austria**, delivering 1400 units. The project represents the opportunity for the future cooperation in other markets for both unattended and attended solutions.
- Delivered **EFTPOS devices in outsourced business model with contracted switching services for a major retailer Romania, complemented with integration** for 3 banks
- Payten signed a **long-term agreement** with one of the **major banks in Romania**, for delivery and maintenance of bank's **POS network** in the next four years. This deal is a continuation of the existing cooperation of almost 10 years
- A bank in Macedonia **outsourced POS network to Payten** through the long-term contract, to provide all operations related to POS terminals
- Eurobank Direktna Banka in Serbia successfully finished **implementation of Payten Instant Payment solution.**

4Q 2022 results



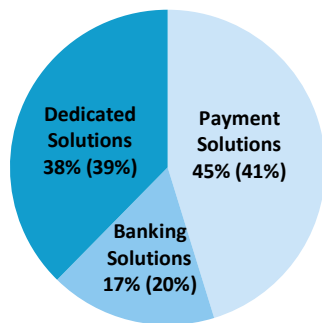
4Q'22: Double digit EBIT growth

	mEUR				mPLN			
	Q4 2022	Q4 2022 no hyper.	Q4 2021	% Diff	Q4 2022	Q4 2022 no hyper.	Q4 2021	% Diff
Revenue	103.4	104.6	77.2	+35.6%	484.9	490.5	356.6	+37.6%
EBITDA	18.1	18.5	15.8	+16.7%	85.0	86.7	73.3	+18.3%
EBIT	13.1	13.5	11.4	+18.4%	61.5	63.1	52.6	+20.0%
NPAT	8.2	8.7	10.5	-17.4%	38.4	40.6	48.4	-16.1%
EBITDA %	17.5%	17.7%	20.5%		17.5%	17.7%	20.6%	
EBIT %	12.7%	12.9%	14.7%		12.7%	12.9%	14.8%	
EBIT non-IFRS	15.3	15.3	11.9	+28.0%	71.5	71.5	55.1	+29.8%
NPAT non-IFRS	11.2	11.2	10.8	+4.0%	52.6	52.6	49.9	+5.5%

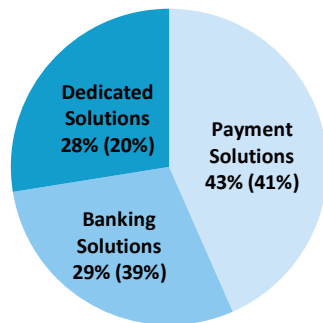
4Q'22: Growth driven in Dedicated Solutions and Payment

mEUR	Revenue			EBITDA			EBIT		
	Q4 2022	Q4 2021	Diff	Q4 2022	Q4 2021	Diff	Q4 2022	Q4 2021	Diff
Payment Solutions	47.3	32.0	+15.4	9.3	7.9	+1.4	5.8	4.7	+1.2
Non-Payment	57.3	45.2	+12.1	9.2	7.9	+1.2	7.6	6.7	+0.9
Banking Solutions	17.9	15.2	+2.8	4.7	5.1	-0.4	3.9	4.4	-0.5
Dedicated Solutions	39.4	30.1	+9.3	4.5	2.8	+1.7	3.7	2.3	+1.4
ASEE Group TTL	104.6	77.2	+27.4	18.5	15.8	+2.7	13.5	11.4	+2.1

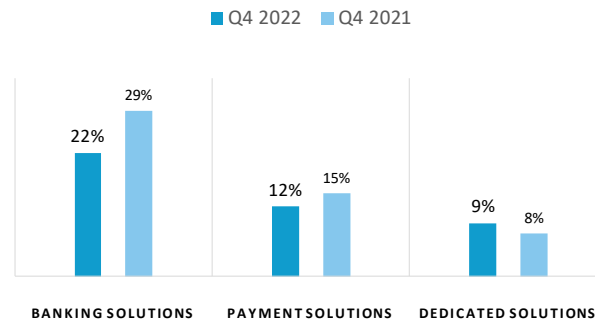
Revenue per BUs Q4 2022



EBIT per BUs Q4 2022



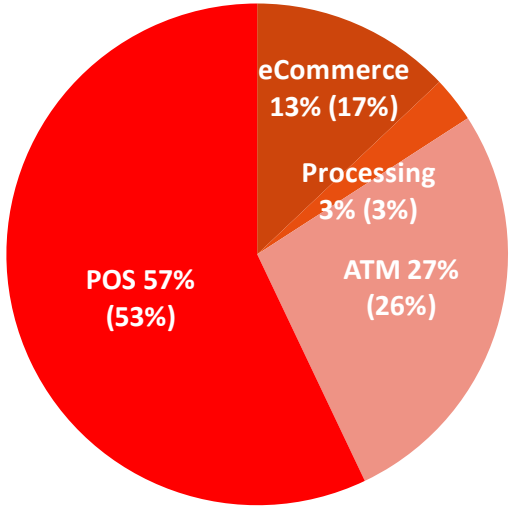
Profitability per BU



4Q'22: Growth in all lines

mEUR	Revenue		
	Q4 2022	Q4 2021	Diff
eCommerce	6.1	5.4	+0.7
Processing	1.4	1.1	+0.3
ATM*	12.8	8.4	+4.4
POS**	27.0	17.0	+10.0
Payment	47.3	32.0	+15.4

Revenue per BUs Q4 2022



* Including IAD MoneyGet

** including IPD and ECR

4Q'22: Strong three geographies

mEUR	Revenue				EBIT			
	Q4 2022	Q4 2021	Diff	% Diff	Q4 2022	Q4 2021	Diff	% Diff
B&H	7.6	2.5	+5.1	+205%	1.5	0.5	+1.0	+178%
Croatia	13.4	11.9	+1.5	+13%	1.2	2.8	-1.6	-57%
Iberia	16.6	8.8	+7.8	+89%	2.2	0.8	+1.3	+156%
Latam	2.2	1.2	+1.0	+81%	0.0	0.1	-0.1	-84%
Macedonia	6.9	4.7	+2.2	+48%	1.4	0.9	+0.5	+50%
Romania	19.0	15.3	+3.8	+25%	0.6	0.6	-0.0	-4%
Serbia	26.3	22.7	+3.6	+16%	3.8	2.7	+1.1	+42%
Turkey	7.9	6.1	+1.8	+29%	1.1	1.9	-0.8	-41%
Central Europe	2.0	2.1	-0.1	-5%	0.4	0.1	+0.4	+693%
Other*	5.7	5.0	+0.8	+15%	1.2	1.0	+0.2	+25%
Eliminations	-3.1	-3.0	-0.1		0.0	0.0	+0.1	
GASEE	104.6	77.2	+27.4	+36%	13.5	11.4	+2.1	+18%

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

2022 results



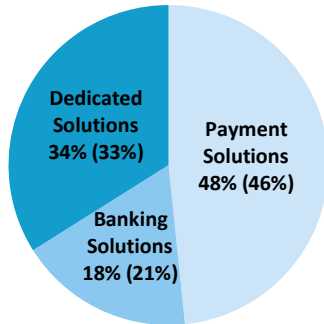
2022: Double digit growths of EBIT and EBITDA

	mEUR				mPLN			
	FY 2022	FY 2022 no hyper.	FY 2021	% Diff	FY 2022	FY 2022 no hyper.	FY 2021	% Diff
Revenue	333.9	332.0	250.5	+32.5%	1 565.5	1 556.4	1 146.6	+35.7%
EBITDA	65.9	65.2	56.5	+15.4%	308.8	305.6	258.6	+18.2%
EBIT	46.1	45.6	39.3	+16.0%	215.9	213.9	180.0	+18.8%
NPAT	41.8	36.5	33.7	+8.5%	196.0	171.2	154.0	+11.2%
EBITDA %	19.7%	19.6%	22.5%		19.7%	19.6%	22.5%	
EBIT %	13.8%	13.7%	15.7%		13.8%	13.7%	15.7%	
EBIT non-IFRS	49.6	49.6	40.6	+22.2%	232.3	232.3	185.6	+25.2%
NPAT non-IFRS	41.5	41.5	34.8	+19.1%	194.3	194.3	159.3	+22.0%

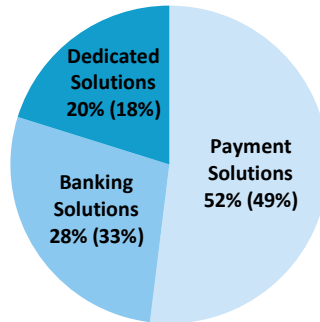
2022: Growth in Payments and Dedicated Solutions

mEUR	Revenue			EBITDA			EBIT		
	FY 2022	FY 2021	Diff	FY 2022	FY 2021	Diff	FY 2022	FY 2021	Diff
Payment Solutions	160.6	115.3	+45.3	37.5	32.0	+5.5	23.7	19.3	+4.4
Non-Payment	171.4	135.2	+36.2	27.7	24.5	+3.2	21.9	20.0	+1.9
Banking Solutions	58.8	51.5	+7.2	15.4	15.7	-0.3	12.7	13.1	-0.4
Dedicated Solutions	112.7	83.7	+29.0	12.3	8.8	+3.6	9.2	6.9	+2.3
ASEE Group TTL	332.0	250.5	+81.5	65.2	56.5	+8.7	45.6	39.3	+6.3

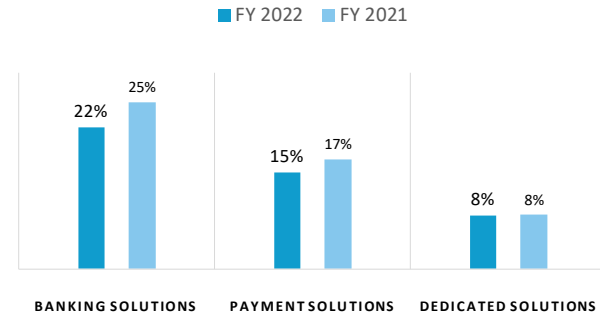
Revenue per BUs FY 2022



EBIT per BUs FY 2022



Profitability per BU

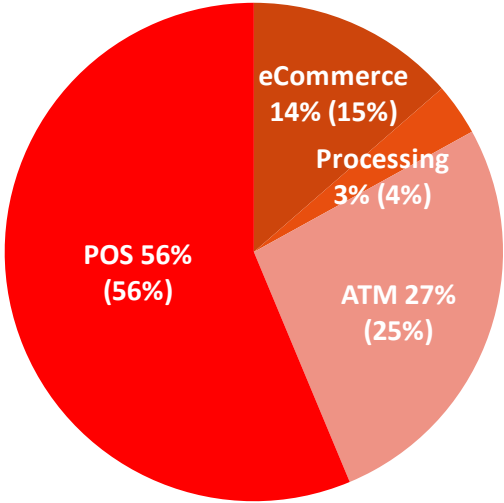


2022: Highest growth in POS and ATM

Revenue

mEUR	FY 2022	FY 2021	Diff
eCommerce	21.9	16.9	+5.0
Processing	5.4	4.2	+1.2
ATM*	42.9	29.1	+13.8
POS**	90.4	65.1	+25.3
Payment	160.6	115.3	+45.3

Revenue per BUs FY 2022



* Including IAD MoneyGet

** including IPD and ECR

2022: Biggest growth in two regions

mEUR	Revenue				EBIT			
	FY 2022	FY 2021	Diff	% Diff	FY 2022	FY 2021	Diff	% Diff
B&H	29.1	7.7	+21.3	+275%	5.0	1.5	+3.5	+230%
Croatia	47.9	38.9	+9.1	+23%	5.8	7.8	-2.0	-26%
Iberia	49.1	33.9	+15.2	+45%	6.1	3.4	+2.8	+81%
Latam	6.4	4.8	+1.6	+32%	0.3	0.2	+0.1	+51%
Macedonia	17.6	14.9	+2.7	+18%	2.8	2.8	+0.0	+2%
Romania	50.7	37.6	+13.0	+35%	1.9	1.8	+0.1	+8%
Serbia	87.2	74.1	+13.1	+18%	12.9	12.0	+0.9	+7%
Turkey	26.5	22.5	+4.1	+18%	6.0	6.6	-0.6	-9%
Central Europe	8.5	7.9	+0.6	+8%	1.2	0.7	+0.5	+82%
Other*	19.5	16.9	+2.6	+15%	3.8	2.7	+1.1	+39%
Eliminations	-10.5	-8.7	-1.8		-0.3	-0.2	-0.1	
GASEE	332.0	250.5	+81.5	+33%	45.6	39.3	+6.3	+16%

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

Liquidity



Net Cash position

mEUR	31 Dec'22	2021 YE	Diff
Cash and short term investments	63.6	50.2	13.4
Lease liabilities	-9.6	-11.8	2.1
Bank loans and credit lines	-24.5	-18.6	-5.9
Deferred and contingent payments for acquisitions (short-term)	-12.3	-9.5	-2.8
Net Cash	17.1	10.3	6.8
Receivables and Prepayments	97.5	67.7	29.8
Liabilities, Provisions and Deferred Income	-88.9	-63.8	-25.1
Inventory	12.2	8.0	4.2
Operational Balance	37.9	22.1	15.7

Solid operating cash flow

mEUR	2022	2021	2020
Operating cash flow*	52.5	52.5	46.5
- Infrastructure for outsourcing	-5.5	-3.5	-4.9
- infrastructure for IAD	-0.4	-0.2	-0.5
- Capitalized R&D	-0.5	-0.3	-0.2
- M&A	-8.5	-31.7	-4.2
- Other CAPEX	-7.2	-5.3	-2.7
Free cash flow	30.5	11.5	34.0
Debt Increase	11.7	6.9	2.2
Debt Service	-12.9	-12.1	-15.7
Total Cash Flow	29.3	6.3	20.5
Oper CF/EBITDA**	81%	93%	93%
FCF/EBIT**	66%	29%	105%

*Excluding investment in outsourcing equipment presented in Inventory

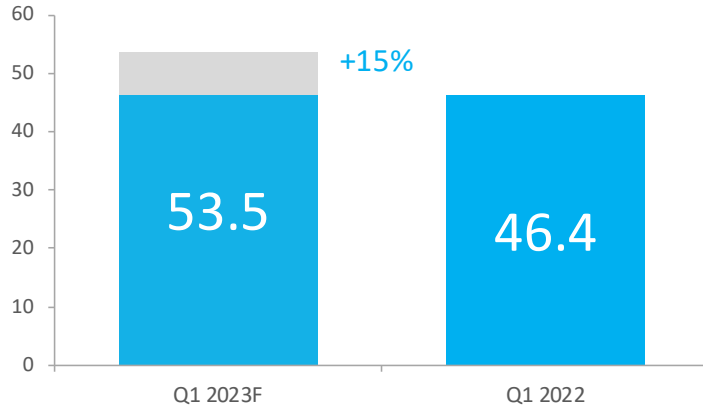
**Excluding hyperinflation impact

Outlook for 2023

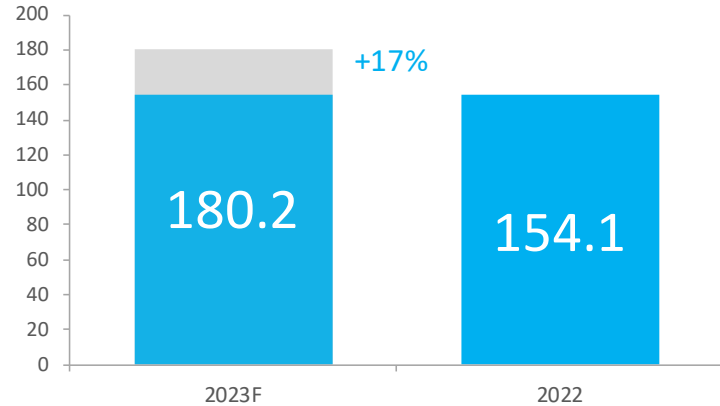


ASEE + Payten

mEUR	Q1 2023F	Q1 2022	% Diff
Revenues BL	74.6	66.4	+12%
Margin1 BL	53.5	46.4	+15%

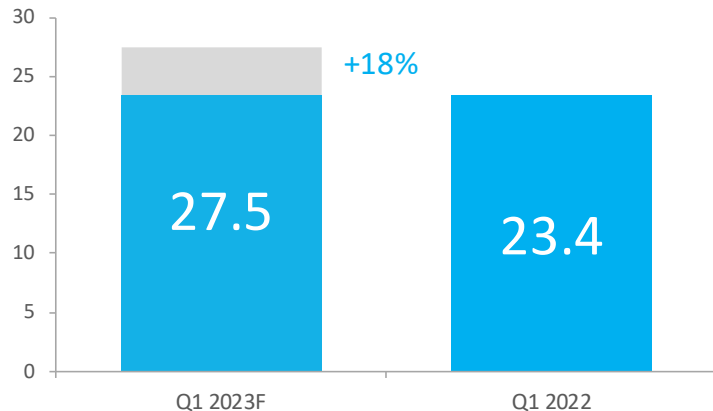


mEUR	2023F	2022	% Diff
Revenues BL	242.0	208.2	+16%
Margin1 BL	180.2	154.1	+17%

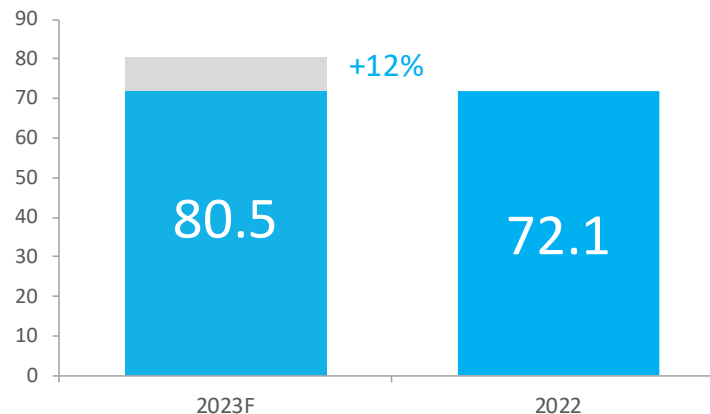


ASEE - Banking and Dedicated solutions

mEUR	Q1 2023F	Q1 2022	% Diff
Revenues BL	39.3	34.8	+13%
Margin1 BL	27.5	23.4	+18%

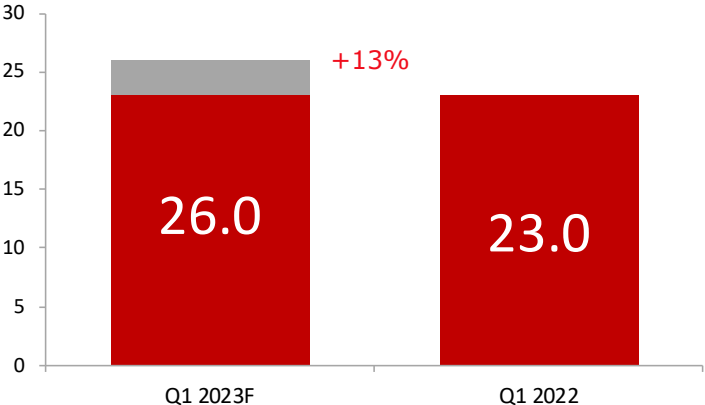


mEUR	2023F	2022	% Diff
Revenues BL	118.6	107.9	+10%
Margin1 BL	80.5	72.1	+12%

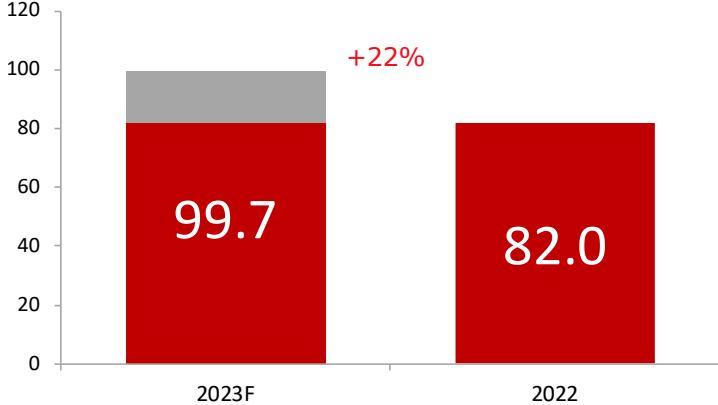


Payten

mEUR	Q1 2023F	Q1 2022	% Diff
Revenues BL	35.4	31.6	+12%
Margin1 BL	26.0	23.0	+13%



mEUR	2023F	2022	% Diff
Revenues BL	123.4	100.3	+23%
Margin1 BL	99.7	82.0	+22%



* backlog data as on February 16th, 2022

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