



Payten

Estimated Financial Results for 2023 And Business Update

Regulatory Filing dated February 14th, 2024

**ALL FIGURES FOR Q4, FY 2023 IN THIS PRESENTATION ARE ESTIMATES NOT AUDITED BY AUDITOR
OFFICIAL RESULTS WILL BE PUBLISHED ON 27TH FEB 2024**

2023: Highlights

- **Very strong Banking** thanks to completed implementation projects
- **Good** fourth quarter (+40%) and whole year (+15%) in **Payment** in YoY EBIT growth driven **by eCommerce, Processing** as well as **IPD and ECR networks**
- **Solid revenues growth** on own activities in Payment compensated third-party deliveries drop
- **1.85b (+14%) eCommerce** transactions, **178m (+39%) IPD** transactions, **416m (+23%) physical** transactions processed
- **Growing Dedicated Solutions** excluding one-off* effects
- **Continued** challenging environment in Turkey with inflation rising again. **Price indexation** challenges and elections coming



*) results affected by revenues reversal on telco project and provision for loss on public project

Q4 2023 ASEE Best Deals.

Banking Business Unit

- **Adaptive Elements Platform** for development of mobile apps, for a bank in Serbia
- **App Protector (mobile application security solution)** for international banking group in Romania
- **SxS** for international banking group in Romania
- **DWH Solution** with additional functionalities with the bank in Serbia
- **Digital Edge AE Mob & Web** implementation for banks in Serbia
- **Hosted Subscription of Digital Edge Mob & Web** for Retail and SME in B&H
- **Open Banking solution provided for two banks** in Montenegro

Q4 2023 ASEE Best Deals.

Dedicated solutions

- **SmartCity - Adaptive Control System** for Sarajevo Canton
- **DMS System** in the Regulatory Agency for Electronic Communications and Postal Services of Serbia
- **Documenta (DMS)** for a Governmental Institution in Romania
- **Dynatrace solution** with the license and services in a bank in Serbia and in Turkey at a number of companies from healthcare, financial, payment, insurance and IT sectors

Q4 2023 Payten Best Deals.

E-commerce

- **Torus SaaS Implementation Project** at a **e-payment services** company in Iraq
- **Payment Gateway including card storage** at a fitness company, number of automotive companies, at a large size online pharmacy market place and a pet supplies e-commerce company
- **Payment Gateway - Braintree Payment System Integration** at a medium size software company
- **Payment Gateway** at a large size tourism company
- **Payment Gateway - Paycell - Alternative Payment Systems Integration** at a large size payment and e-money company of Türkiye's leader telecommunications company
- **Paratika Virtual POS solution** at a large size automotive company

Processing

- **Implemented Discover Cards** processing for the bank in Serbia

Q4 2023 Payten Best Deals.

ATM and POS Related Services

- **IPD SinglePOS** for an insurance company in Croatia
- **Parking solution by Monri with solar power** for a public company in Romania
- **TermHost in SaaS** with additional functionality for ATMs for the bank in Serbia
- **TermHost first time on a new market** for the bank in Bulgaria
- **SoftPOS solution** for PPL couriers in Czechia - almost 7 000 units
- **POS terminals delivery** (3 500 units) for a bank in Romania
- **ATM security software and maintenance** in the bank in Croatia
- **Outsourcing of POS** with one of the biggest banks in Macedonia
- **ATM delivery and related services** for one biggest bank in Montenegro
- **ATM delivery and related services** for two banks in Bosnia
- **ATM and smart safes delivery and related services** for several banks in Macedonia.

4Q 2023 results



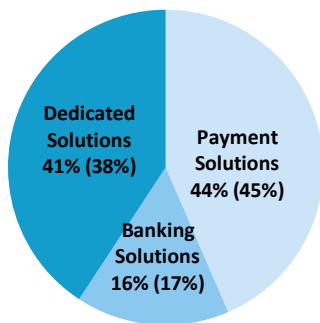
Q4'23: Positive quarter despite provisions

			mEUR					mPLN		
	Q4 2023	Q4 2022	Q4 2023 no hyper.	Q4 2022 no hyper.	% Diff	Q4 2023	Q4 2022	Q4 2023 no hyper.	Q4 2022 no hyper.	% Diff
Revenue	110.6	103.4	112.9	104.6	+8%	488.6	484.9	499.0	490.5	+2%
EBITDA	18.9	18.1	19.6	18.5	+6%	83.1	85.1	86.1	86.7	-1%
EBIT	14.1	13.0	14.7	13.4	+10%	61.9	61.2	65.0	62.8	+3%
NPAT	11.4	8.1	11.7	8.6	+36%	49.9	38.1	51.6	40.3	+28%
EBITDA %	17.1%	17.5%	17.3%	17.7%		17.0%	17.5%	17.3%	17.7%	
EBIT %	12.7%	12.6%	13.1%	12.8%		12.7%	12.6%	13.0%	12.8%	
EBIT non-IFRS	15.5	15.2	15.5	15.2	+2%	68.2	71.4	68.2	71.4	-4%
NPAT non-IFRS	11.4	11.2	11.4	11.2	+2%	49.9	52.5	49.9	52.5	-5%

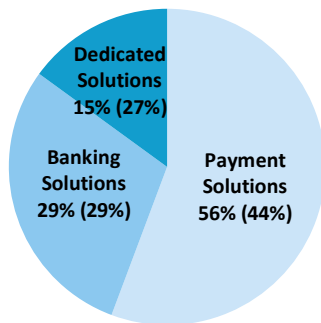
Q4'23: Good quarter for Payment and Banking

mEUR	Revenue			EBITDA			EBIT		
	Q4 2023	Q4 2022	Diff	Q4 2023	Q4 2022	Diff	Q4 2023	Q4 2022	Diff
Payment Solutions	49.1	47.3	+1.8	11.4	9.3	+2.1	8.2	5.8	+2.4
Non-Payment	63.8	57.3	+6.5	8.2	9.2	-1.0	6.5	7.6	-1.0
Banking Solutions	17.8	17.9	-0.2	5.1	4.7	+0.4	4.3	3.9	+0.4
Dedicated Solutions	46.0	39.4	+6.6	3.1	4.5	-1.4	2.2	3.7	-1.4
ASEE Group TTL	112.9	104.6	+8.3	19.6	18.5	+1.1	14.7	13.4	+1.3

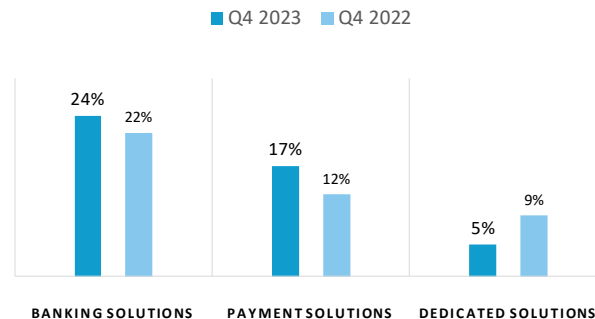
Revenue per BUs Q4 2023



EBIT per BUs Q4 2023

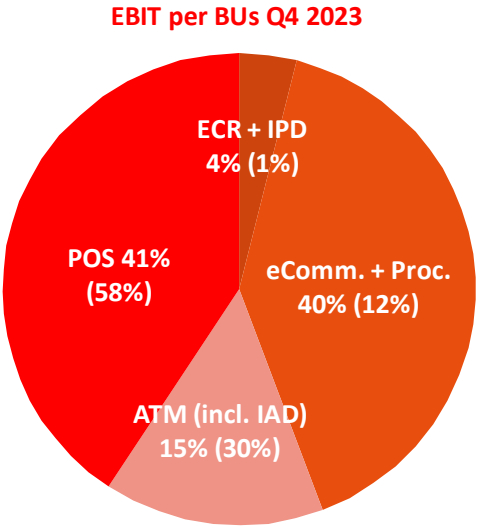


Profitability per BU



Q4'23: Highest growth in eCommerce and Processing

mEUR	Revenue		
	Q4 2023	Q4 2022	Diff
ECR + IPD	3.9	2.8	+1.1
eComm. + Proc.	10.8	7.5	+3.3
ATM (incl. IAD)	11.3	12.8	-1.5
POS	23.1	24.2	-1.1
Payment	49.1	47.3	+1.8



Q4'23: Five geographies with solid growth

mEUR	Revenue				EBIT			
	Q4 2023	Q4 2022	Diff	% Diff	Q4 2023	Q4 2022	Diff	% Diff
B&H	7.6	7.6	-0.1	-1%	-0.1	1.5	-1.6	
Croatia	14.8	13.4	+1.4	+11%	2.5	1.6	+0.8	+52%
Iberia	15.2	16.6	-1.4	-8%	2.7	2.2	+0.6	+26%
Latam	2.7	2.2	+0.5	+23%	0.4	0.0	+0.4	+3576%
Macedonia	5.5	6.9	-1.4	-20%	1.5	1.4	+0.1	+10%
Romania	26.6	19.0	+7.6	+40%	1.2	0.3	+0.9	+270%
Serbia	25.0	26.3	-1.4	-5%	2.9	3.7	-0.9	-23%
Turkey	9.4	7.9	+1.4	+18%	2.5	1.1	+1.3	+121%
Central Europe	2.7	2.0	+0.7	+33%	0.1	0.3	-0.2	-63%
Other*	7.7	5.7	+2.0	+35%	1.2	1.3	-0.1	-8%
Eliminations	-4.2	-3.1	-1.1		-0.1	0.0	-0.1	
GASEE	112.9	104.6	+8.3	+8%	14.7	13.4	+1.3	+10%

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

2023 results



2023: Double digit growth of EBIT

mEUR

	FY 2023	FY 2022	FY 2023 no hyper.	FY 2022 no hyper.	% Diff
Revenue	362.7	333.9	363.4	332.0	+9%
EBITDA	69.5	65.9	69.8	65.2	+7%
EBIT	49.9	46.0	50.7	45.5	+11%
NPAT	46.2	41.7	41.7	36.4	+14%
EBITDA %	19.2%	19.7%	19.2%	19.6%	
EBIT %	13.8%	13.8%	13.9%	13.7%	
EBIT non-IFRS	53.0	49.5	53.0	49.5	+7%
NPAT non-IFRS	42.7	41.4	42.7	41.4	+3%

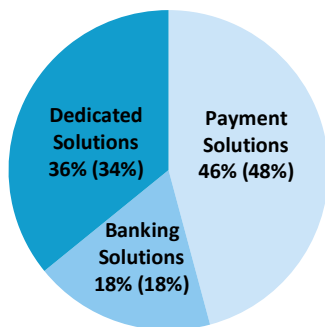
mPLN

	FY 2023	FY 2022	FY 2023 no hyper.	FY 2022 no hyper.	% Diff
Revenue	1 642.5	1 565.5	1 645.8	1 556.4	+6%
EBITDA	314.6	308.8	316.3	305.6	+4%
EBIT	226.2	215.5	229.4	213.4	+7%
NPAT	209.2	195.6	188.7	170.8	+11%
EBITDA %	19.2%	19.7%	19.2%	19.6%	
EBIT %	13.8%	13.8%	13.9%	13.7%	
EBIT non-IFRS	240.0	231.9	240.0	231.9	+4%
NPAT non-IFRS	193.5	193.9	193.5	193.9	-0%

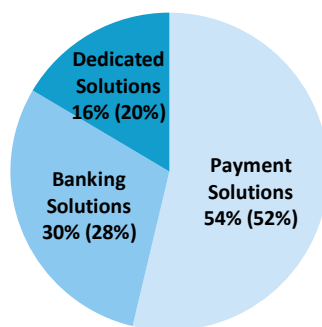
2023: Solid growth in Payment and Banking Solutions

mEUR	Revenue			EBITDA			EBIT		
	FY 2023	FY 2022	Diff	FY 2023	FY 2022	Diff	FY 2023	FY 2022	Diff
Payment Solutions	166.5	160.6	+5.9	40.2	37.5	+2.7	27.2	23.7	+3.5
Non-Payment	196.9	171.4	+25.5	29.7	27.7	+1.9	23.4	21.8	+1.6
Banking Solutions	66.6	58.8	+7.8	18.0	15.4	+2.6	15.1	12.7	+2.4
Dedicated Solutions	130.3	112.7	+17.7	11.7	12.3	-0.7	8.3	9.1	-0.8
ASEE Group TTL	363.4	332.0	+31.5	69.8	65.2	+4.7	50.7	45.5	+5.1

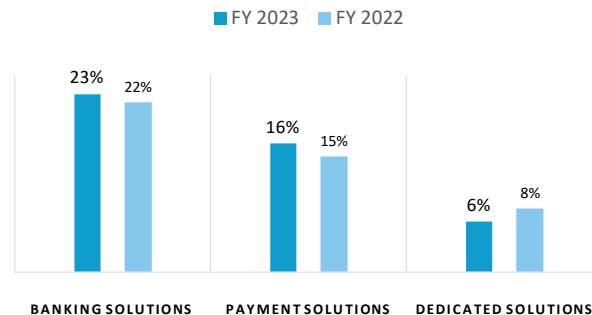
Revenue per BUs FY 2023



EBIT per BUs FY 2023



Profitability per BU

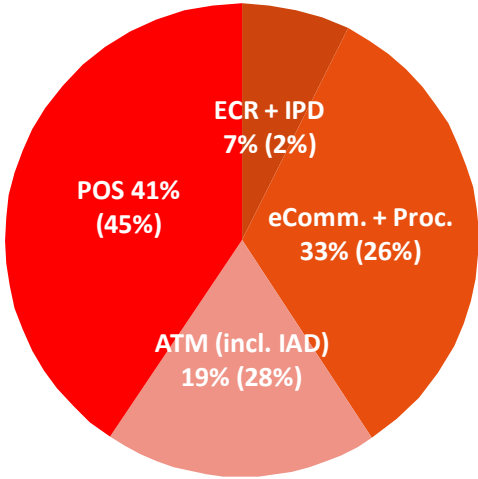


2023: Highest growth in eCommerce+Processing

Revenue

mEUR	FY 2023	FY 2022	Diff
ECR + IPD	14.2	10.2	+4.0
eComm. + Proc.	36.3	27.3	+9.0
ATM (incl. IAD)	36.8	42.9	-6.1
POS	79.2	80.2	-1.0
Payment	166.5	160.6	+5.9

EBIT per BUs FY 2023



2023: Serbia, Croatia and Romania contribute to growth

mEUR	Revenue				EBIT			
	FY 2023	FY 2022	Diff	% Diff	FY 2023	FY 2022	Diff	% Diff
B&H	25.6	29.1	-3.5	-12%	3.0	5.0	-1.9	-39%
Croatia	52.1	47.9	+4.2	+9%	8.2	6.2	+2.0	+31%
Iberia	46.4	49.1	-2.7	-6%	6.1	6.1	-0.0	-0%
Latam	8.3	6.4	+2.0	+31%	0.7	0.3	+0.4	+150%
Macedonia	14.8	17.6	-2.8	-16%	2.8	2.8	-0.1	-3%
Romania	66.8	50.7	+16.1	+32%	3.1	1.6	+1.5	+93%
Serbia	91.4	87.2	+4.2	+5%	15.1	12.9	+2.2	+17%
Turkey	33.9	26.5	+7.3	+28%	6.3	6.0	+0.2	+4%
Central Europe	12.2	8.5	+3.7	+44%	1.1	1.0	+0.0	+2%
Other*	25.0	19.5	+5.5	+28%	4.6	3.8	+0.7	+19%
Eliminations	-13.1	-10.5	-2.6		-0.2	-0.3	+0.1	
GASEE	363.4	332.0	+31.5	+9%	50.7	45.5	+5.1	+11%

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

Liquidity



Net Cash position

mEUR	2023 YE	2022 YE	Diff
Cash and short term investments	72.0	63.5	+8.5
Lease liabilities	-11.0	-9.6	-1.4
Bank loans and credit lines	-24.3	-24.5	+0.2
Deferred and contingent payments for acquisitions (short-term)	-12.6	-12.3	-0.3
Net Cash	24.1	17.1	+7.0
Receivables and Prepayments	124.2	97.5	+26.7
Liabilities, Provisions and Deferred Income	-135.0	-88.9	-46.1
Inventory	22.5	12.2	+10.3
Operational Balance	35.8	37.9	-2.0

Solid operating cash flow

mEUR	2023	2022	2021
Operating cash flow*	70.3	52.5	52.5
- Infrastructure for outsourcing	-5.2	-5.5	-3.5
- infrastructure for IAD	-0.3	-0.4	-0.2
- Capitalized R&D	-0.1	-0.5	-0.3
- M&A	-18.2	-8.8	-31.7
- Other CAPEX	-9.9	-7.2	-5.3
Free Cash Flow	36.6	30.2	11.5
Debt Increase	7.1	11.7	6.9
Debt Service	-12.7	-12.9	-12.1
Total Cash Flow	31.0	29.0	6.3
Oper CF/EBITDA**	101%	81%	93%
FCF/EBIT**	72%	66%	29%

*Excluding investment in outsourcing equipment presented in Inventory

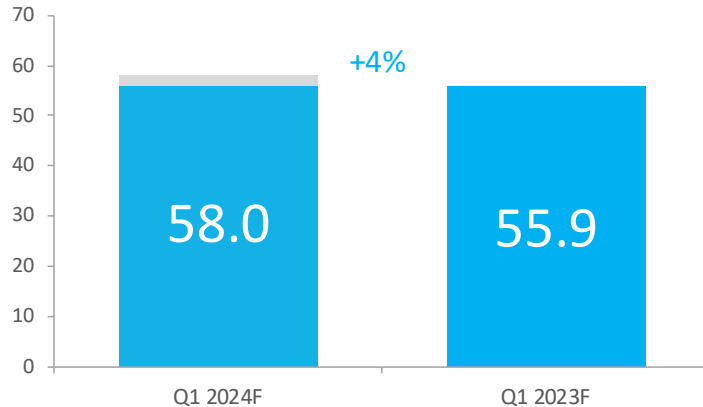
**Excluding hyperinflation impact

Outlook for 2024

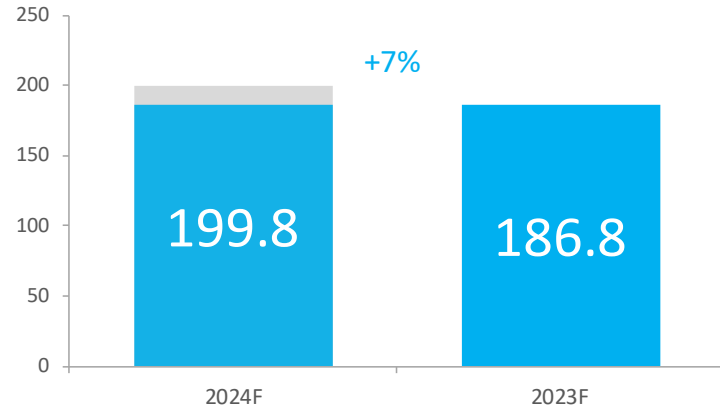


ASEE + Payten

mEUR	Q1 2024F *	Q1 2023F	% Diff
Revenues BL	72.0	77.6	-7%
Margin1 BL	58.0	55.9	+4%



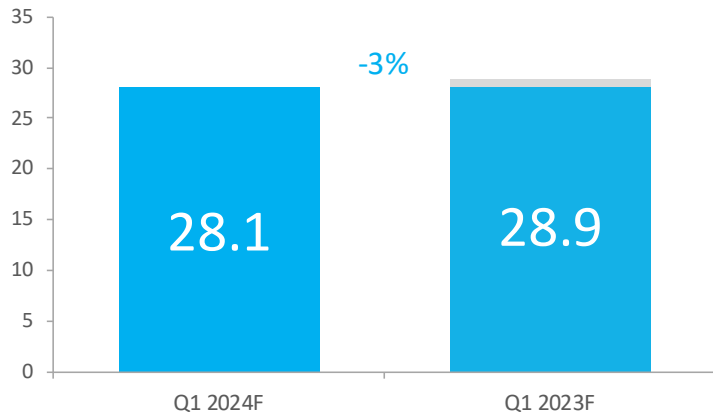
mEUR	2024F *	2023F	% Diff
Revenues BL	253.4	250.6	+1%
Margin1 BL	199.8	186.8	+7%



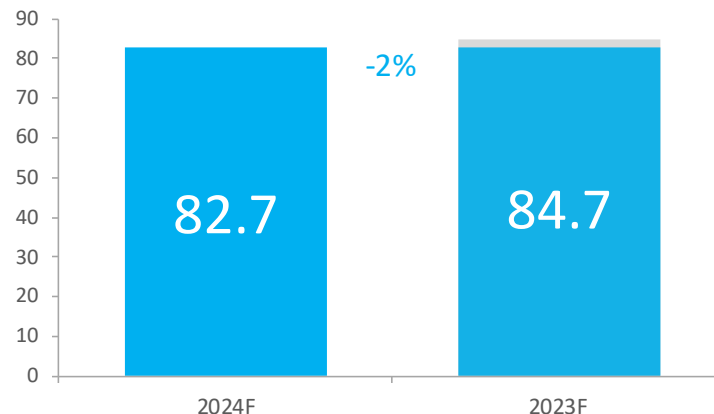
* backlog data from February 2024 and February 2023 respectively
backlog data excluding hyperinflation effect

ASEE - Banking and Dedicated solutions

mEUR	Q1 2024F *	Q1 2023F	% Diff
Revenues BL	39.1	40.9	-4%
Margin1 BL	28.1	28.9	-3%



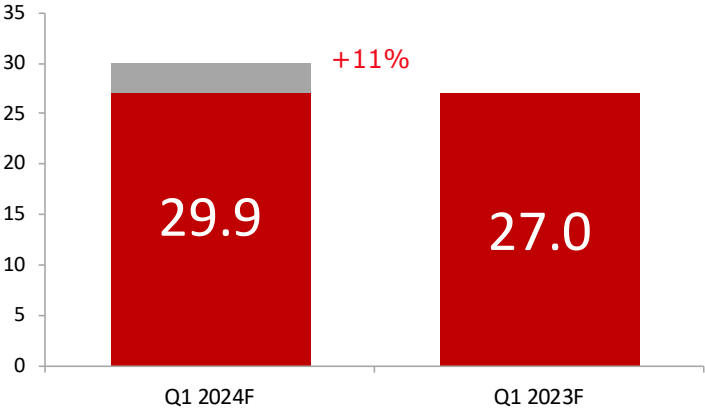
mEUR	2024F*	2023F	% Diff
Revenues BL	125.2	123.0	+2%
Margin1 BL	82.7	84.7	-2%



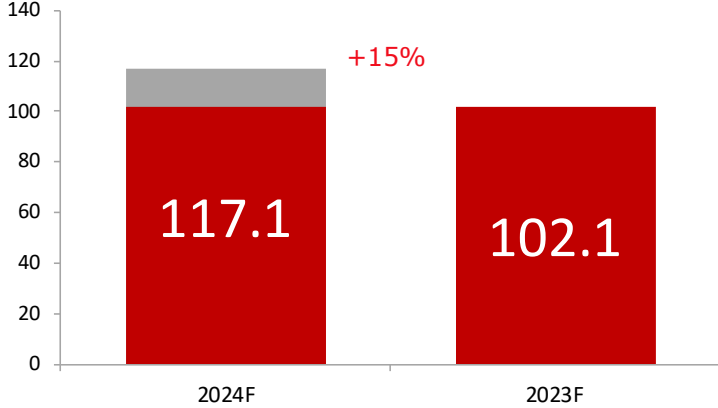
* backlog data from February 2024 and February 2023 respectively
backlog data excluding hyperinflation effect

Payten

mEUR	Q1 2024F *	Q1 2023F	% Diff
Revenues BL	32.9	36.8	-10%
Margin1 BL	29.9	27.0	+11%



mEUR	2024F *	2023F	% Diff
Revenues BL	128.1	127.7	+0%
Margin1 BL	117.1	102.1	+15%



* backlog data from February 2024 and February 2023 respectively
backlog data excluding hyperinflation effect

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