



**Payten**

# Estimated financial results for Q2.2024 And Business Update

25<sup>th</sup> July, 2024

ALL FIGURES FOR Q2, H1 2024 IN THIS PRESENTATION ARE ESTIMATES NOT REVIEWED BY AUDITOR  
OFFICIAL RESULTS WILL BE PUBLISHED ON 2ND AUG 2024

## Q2'24 – Highlights

- ✓ **Very strong Payment** as main contributor to EBIT growth YoY. Growth driven **by eCommerce and Processing** as well as **direct to merchant IPD and ECR networks**
- ✓ **Q2 still good (flat YoY) in Banking Solutions** thanks to **multichannel** solutions, which compensated slowdown in **core banking**. Slowdown in H2 might be smaller than previously expected
- ✓ **Dedicated Solutions** highly affected by one-off\*) effects
- ✓ **Slow but visible** turnaround in contracting pace in **Dedicated Solutions** (backlog)
- ✓ **Material negative** impact of strong PLN vs EUR (7% for H1) on results in PLN
- ✓ **Q2 transactions: 540m (+26%) eCommerce** transactions, **73m (+38%) IPD** transactions, **123m (+18%) physical** transactions processed

\*) results affected by one-offs: revenues reversal on telco project and write-off of assets in the amount 2.3mE

## Q2'24 – ASEE best deals

### Banking solutions:

- **Priority API domains** implementation project for bank in Serbia
- **Tezauri™ Basel III implementation** for the bank in Serbia
- **BaPo core system, AML and Tezauri™ Basel III implementation** for a bank in B&H
- **Digital Origination** implementation for a leasing part of a bank in Bulgaria
- **Instant Payment Solution** for a bank in Croatia

### Dedicated solutions:

- **LIVE Contact center** implementation in a large bank in B&H and in a ministry in Serbia
- **Documenta DMS solution** implementation for management of public procurement activities for a bank in Romania
- **Dynatrace subscriptions** for various clients in Turkey including central bank, healthcare, public, technology companies

## Q2'24 – Payten best deals

### E-Commerce & Processing:

- **Processing and Service provisioning** for client in Malta
- **Processing payment card transactions, ATM acquiring, and related payment processing** services for banks and financial institutions in Croatia
- **Infoterminal outsourcing service** for Payment kiosks in Macedonia
- **Payment Gateway PF integration** for software company and travel company
- **Payment via QR at physical POS solution** for bank in Turkey
- **Payment Gateway project** with card storage for technology company and at mobile app company
- **Nestpay, New Visa Secure Fields solution** for bank in Turkey
- **Nestpay, Pay by link solution** for bank in Turkey
- **Nestpay implementation** for large payment facilitator
- **Fintech Suite, PF integration** for a new payment facilitator owner by bank in Turkey
- **Fintech Suite, PF SaaS project** for a new payment facilitator in Turkey
- **Paratika Virtual POS integration** for largest agriculture and healthcare company and online wholesale company

## Q2'24 – Payten best deals

### ATM and POS related services:

- **Counter machines delivery** for bank in North Macedonia
- **Extension of ATM maintenance contract with cassettes outsourcing and security delivery** for bank in Croatia
- **ATM upgrade** for bank in Croatia
- **ATM delivery** for bank in Serbia
- **ATM delivery** for bank in Romania
- **ATM delivery** for two banks in B&H
- **POS outsourcing and Soft POS** for bank in North Macedonia
- **POS terminals delivery** for bank in Albania
- **Soft POS SaaS, ATM recyclers delivery and POS terminals delivery** for bank in Croatia

### IPD and ECR:

- **Instore Payments (IPD)** solution for two retail chains in Croatia



Q2 2024 results

## Q2'24 – Excluding write-offs close to Q2'23

	mEUR					mPLN				
	Q2 2024	Q2 2023	Q2 2024 no hyper.	Q2 2023 no hyper.	% Diff	Q2 2024	Q2 2023	Q2 2024 no hyper.	Q2 2023 no hyper.	% Diff
Revenue	92.4	82.9	91.0	86.2	+5%	397.6	375.5	391.3	390.8	+0%
EBITDA	15.6	16.6	15.3*	17.3	-11%	67.2	75.2	65.7	78.3	-16%
EBIT	10.1	11.9	9.9*	12.5	-21%	43.2	53.8	42.6	56.8	-25%
NPAT	9.3	10.8	7.9*	11.4	-31%	40.1	48.9	34.1	52.0	-34%
EBITDA %	16.9%	20.0%	16.8%	20.0%		16.9%	20.0%	16.8%	20.0%	
EBIT %	10.9%	14.3%	10.9%	14.5%		10.9%	14.3%	10.9%	14.5%	
EBIT non-IFRS	11.1	13.1	11.1	13.1	-15%	47.6	59.3	47.6	59.3	-20%
NPAT non-IFRS	8.8	11.6	8.8	11.6	-24%	37.7	52.7	37.7	52.7	-28%

\* Excluding write-offs: EBITDA: 17.6 | EBIT 12.2 | NPAT 9.9

Acquisitions effect – Rev: 2.9 | EBIT: 0.5 | EBITDA: 0.9

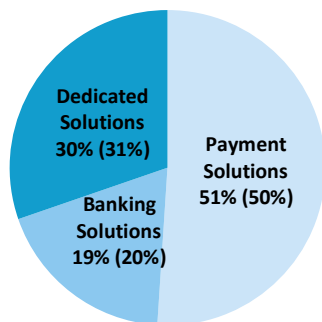
No hyper. – excluding hyperinflation accounting, no hyper. finance activity YoY -0.9 (biggest impact FX -0.7, NCI dividends -0.3)



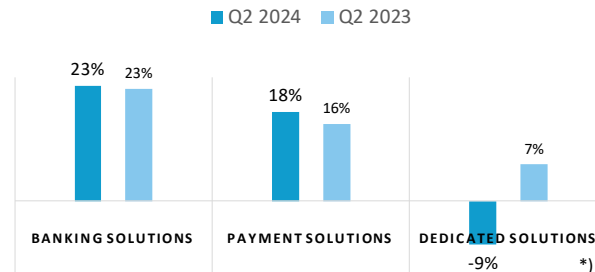
# Q2'24 – Payment growth leveled by DS decline

mEUR	Revenue			EBITDA			EBIT		
	Q2 2024	Q2 2023	Diff	Q2 2024	Q2 2023	Diff	Q2 2024	Q2 2023	Diff
Payment Solutions	46.4	42.7	+3.7	11.8	9.9	+1.9	8.4	6.7	+1.7
Non-Payment	44.5	43.5	+1.0	3.4	7.4	-3.9	1.5	5.9	-4.3
Banking Solutions	17.0	17.2	-0.2	4.7	4.6	+0.1	3.9	3.9	+0.0
Dedicated Solutions*)	27.5	26.3	+1.2	-1.2	2.8	-4.0	-2.4	2.0	-4.4
<b>ASEE Group TTL</b>	<b>91.0</b>	<b>86.2</b>	<b>+4.7</b>	<b>15.3</b>	<b>17.3</b>	<b>-2.0</b>	<b>9.9</b>	<b>12.5</b>	<b>-2.6</b>

Revenue per BUs Q2 2024



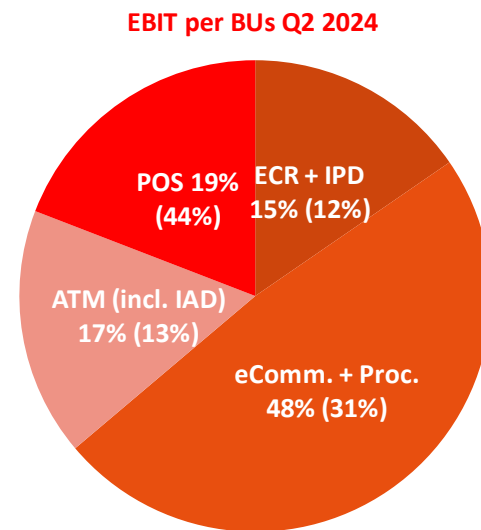
Profitability per BU



\*) results affected by revenues reversal on telco project and write-off of assets in the amount 2.3mE

## Q2'24 – Change in contribution by business lines, big increase of share of eComm and merchant business

mEUR	Revenue		
	Q2 2024	Q2 2023	Diff
ECR + IPD	4.7	3.7	+1.0
eComm. + Proc.	12.4	8.6	+3.8
ATM (incl. IAD)	12.7	9.1	+3.6
POS	16.6	21.3	-4.7
<b>Payment</b>	<b>46.4</b>	<b>42.7</b>	<b>+3.7</b>




## Q2'24 – Big drops in B&H and Rom partially off set by Tur

mEUR	Revenue				EBIT			
	Q2 2024	Q2 2023	Diff	% Diff	Q2 2024	Q2 2023	Diff	% Diff
B&H	6.3	6.4	-0.1	-2%	-0.9	1.0	-1.9	
Croatia	13.6	12.8	+0.8	+6%	1.9	2.2	-0.3	-14%
Iberia	9.5	12.5	-3.0	-24%	1.5	1.5	-0.0	-1%
Latam	2.8	1.9	+0.9	+48%	0.2	0.1	+0.1	+93%
Macedonia	3.1	3.0	+0.1	+4%	0.5	0.4	+0.2	+42%
Romania	12.3	14.2	-1.9	-14%	-0.2	1.0	-1.2	
Serbia	25.3	20.6	+4.7	+23%	3.1	3.2	-0.2	-5%
Turkey	10.4	8.3	+2.2	+26%	2.9	1.6	+1.2	+74%
Central Europe	2.2	4.3	-2.1	-49%	0.0	0.4	-0.4	-95%
Other*	7.8	6.3	+1.4	+22%	0.9	1.1	-0.2	-18%
Eliminations	-2.2	-4.0	+1.8		0.0	-0.1	+0.0	
<b>GASEE</b>	<b>91.0</b>	<b>86.2</b>	<b>+4.7</b>	<b>+5%</b>	<b>9.9</b>	<b>12.5</b>	<b>-2.6</b>	<b>-21%</b>

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



# H1 2024 results



# H1'24 – Operating profit drop due to one-offs

	mEUR					mPLN				
	H1 2024	H1 2023	H1 2024 no hyper.	H1 2023 no hyper.	% Diff	H1 2024	H1 2023	H1 2024 no hyper.	H1 2023 no hyper.	% Diff
Revenue	177.4	163.8	175.5	166.8	+5%	764.7	755.6	756.6	769.5	-2%
EBITDA	32.1	32.1	31.7*	32.7	-3%	138.3	148.0	136.6	150.7	-9%
<b>EBIT</b>	<b>21.0</b>	<b>22.5</b>	<b>21.0*</b>	<b>23.1</b>	<b>-9%</b>	<b>90.6</b>	<b>103.7</b>	<b>90.4</b>	<b>106.7</b>	<b>-15%</b>
NPAT	20.6	20.7	16.9*	19.4	-13%	88.6	95.7	72.9	89.3	-18%
EBITDA %	18.1%	19.6%	18.1%	19.6%		18.1%	19.6%	18.1%	19.6%	
EBIT %	11.8%	13.7%	11.9%	13.9%		11.8%	13.7%	11.9%	13.9%	
EBIT non-IFRS	23.1	24.2	23.1	24.2	-5%	99.4	111.7	99.4	111.7	-11%
NPAT non-IFRS	19.2	20.2	19.2	20.2	-5%	82.6	93.1	82.6	93.1	-11%

\* Excluding write-offs: EBITDA: 34.0 | EBIT 23.3 | NPAT 18.9

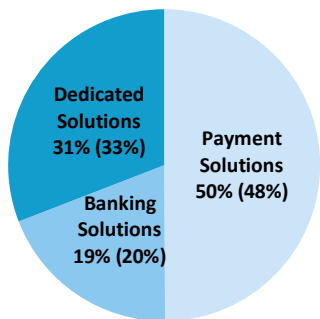
Acquisitions effect – Rev: 5.7 | EBIT: 1.2 | EBITDA: 2.1

No hyper. – excluding hyperinflation accounting

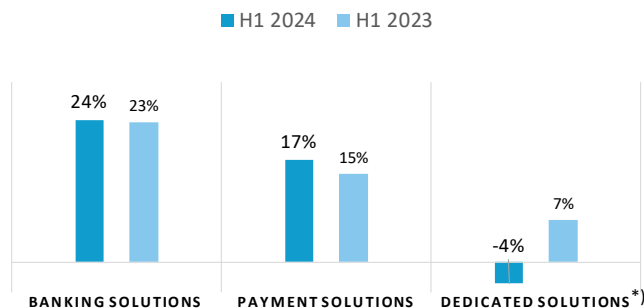
# H1'24 – Dedicated Solutions negatively affects EBIT

mEUR	Revenue			EBITDA			EBIT		
	H1 2024	H1 2023	Diff	H1 2024	H1 2023	Diff	H1 2024	H1 2023	Diff
Payment Solutions	87.6	79.3	+8.3	21.8	18.2	+3.6	14.9	11.7	+3.3
Non-Payment	87.9	87.5	+0.4	9.9	14.5	-4.6	6.0	11.5	-5.4
Banking Solutions	33.7	32.6	+1.2	9.5	9.0	+0.5	8.0	7.6	+0.4
Dedicated Solutions *)	54.2	55.0	-0.8	0.4	5.5	-5.1	-2.0	3.9	-5.8
<b>ASEE Group TTL</b>	<b>175.5</b>	<b>166.8</b>	<b>+8.7</b>	<b>31.7</b>	<b>32.7</b>	<b>-1.0</b>	<b>21.0</b>	<b>23.1</b>	<b>-2.2</b>

Revenue per BUs H1 2024



Profitability per BU

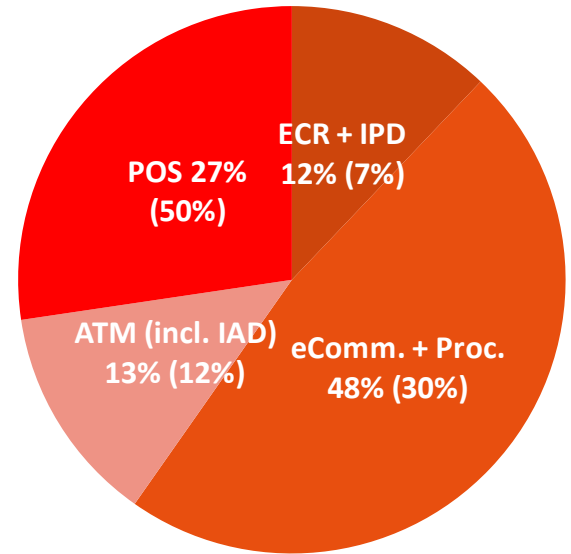


\*) results affected by revenues reversal on telco project and write-off of assets in amount 2.3mE

# H1'24 – Change in contribution by business lines, big increase of share of eComm and merchant business

mEUR	Revenue		
	H1 2024	H1 2023	Diff
ECR + IPD	8.1	6.6	+1.6
eComm. + Proc.	24.1	16.7	+7.5
ATM (incl. IAD)	20.5	15.2	+5.4
POS	34.8	40.8	-6.1
<b>Payment</b>	<b>87.6</b>	<b>79.3</b>	<b>+8.3</b>

EBIT per BUs H1 2024



## H1'24 – Big drops in B&H, Ser, Rom partially off set by Tur

mEUR	Revenue				EBIT			
	H1 2024	H1 2023	Diff	% Diff	H1 2024	H1 2023	Diff	% Diff
B&H	12.1	11.7	+0.5	+4%	-0.2	2.0	-2.2	
Croatia	26.6	23.9	+2.7	+11%	2.8	2.8	+0.0	+1%
Iberia	21.0	24.7	-3.7	-15%	3.1	2.9	+0.2	+5%
Latam	4.8	3.7	+1.1	+30%	0.4	0.2	+0.2	+92%
Macedonia	6.4	6.0	+0.5	+8%	1.0	0.8	+0.2	+27%
Romania	22.3	25.3	-3.0	-12%	-0.3	1.0	-1.3	
Serbia	48.0	44.6	+3.5	+8%	6.9	8.5	-1.6	-19%
Turkey	20.6	16.5	+4.1	+25%	5.4	2.6	+2.7	+105%
Central Europe	4.6	6.6	-2.0	-31%	0.4	0.7	-0.4	-49%
Other*	13.2	10.6	+2.6	+25%	1.6	1.6	-0.0	-3%
Eliminations	-4.3	-6.7	+2.5		-0.1	-0.1	+0.0	
<b>GASEE</b>	<b>175.5</b>	<b>166.8</b>	<b>+8.7</b>	<b>+5%</b>	<b>21.0</b>	<b>23.1</b>	<b>-2.2</b>	<b>-9%</b>

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





# Liquidity

The background of the slide features a dark blue, semi-transparent image of a hand typing on a laptop keyboard. Overlaid on the right side of the image is a stylized shield icon with a keyhole in the center, surrounded by a network of white lines and dots, suggesting a digital or cybersecurity theme. The overall aesthetic is modern and technical.

# Net Cash position

mEUR	30 Jun'24	2023 YE	Diff
Cash and short term investments	51.7	72.0	-20.3
Lease liabilities	-13.8	-10.9	-2.9
Bank loans and credit lines	-45.5	-24.3	-21.1
Deferred and contingent payments for acquisitions (short-term)	-11.1	-12.6	+1.5
<b>Net Cash</b>	<b>-18.7</b>	<b>24.2</b>	<b>-42.8</b>
Receivables and Prepayments	120.9	124.1	-3.2
Liabilities, Provisions and Deferred Income	-106.1	-135.0	+29.0
Inventory	22.9	22.5	+0.4
<b>Operational Balance</b>	<b>19.1</b>	<b>35.7</b>	<b>-16.6</b>

# Cashflow

mEUR	H1 2024 LTM	2023	2022	H1 2024	H1 2023
Operating cash flow*	42.6	70.3	52.5	2.4	30.2
-infrastructure for outsourcing & own networks	-10.2	-7.6	-6.7	-5.9	-3.4
- Capitalized R&D	0.1	-0.1	-0.4	0.0	-0.2
- M&A	-27.7	-18.2	-0.5	-10.2	-0.7
- Other CAPEX	-7.4	-7.7	-7.6	-2.8	-3.1
- Dividends for minority shareholders	-3.0	-2.4	-7.2	-1.6	-0.9
Free Cash Flow	-5.7	34.2	30.2	-18.0	22.0
Debt Increase	26.1	7.1	11.7	19.3	0.3
Debt Service	-15.0	-12.7	-12.9	-8.6	-6.3
Total Cash Flow	5.4	28.7	29.0	-7.4	15.9
Oper CF/EBITDA**	62%	101%	81%	8%	92%
FCF/EBIT**	-12%	72%	66%	-86%	95%

\*\*Excluding hyperinflation impact

\*Excluding investment in outsourcing equipment presented in Inventory:

2022: 1.2 | 2023: 2.1 | 2023 H2: 1.0 | 2024 H1: 3.2

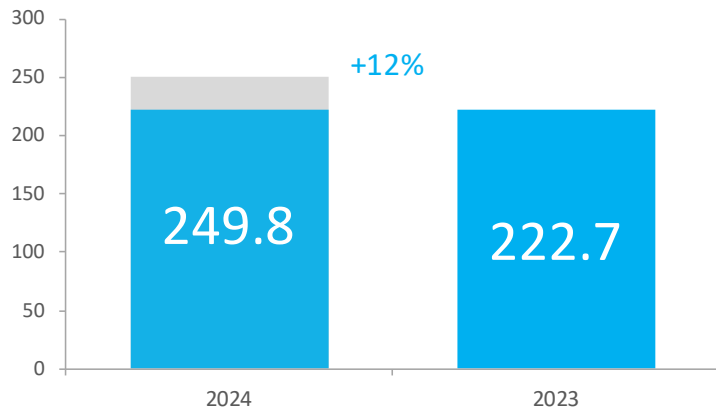
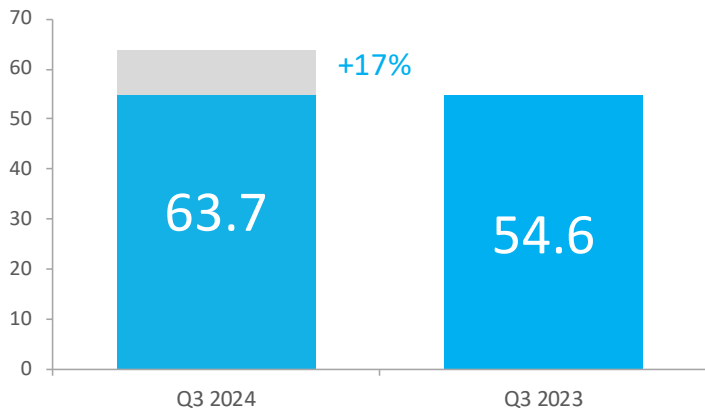


# Outlook for 2024

# ASEE + Payten

mEUR	Q3 2024	Q3 2023	% Diff
Revenues BL	98.2	73.1	+34%
Margin1 BL	63.7	54.6	+17%

mEUR	2024	2023	% Diff
Revenues BL	340.8	306.4	+11%
Margin1 BL	249.8	222.7	+12%

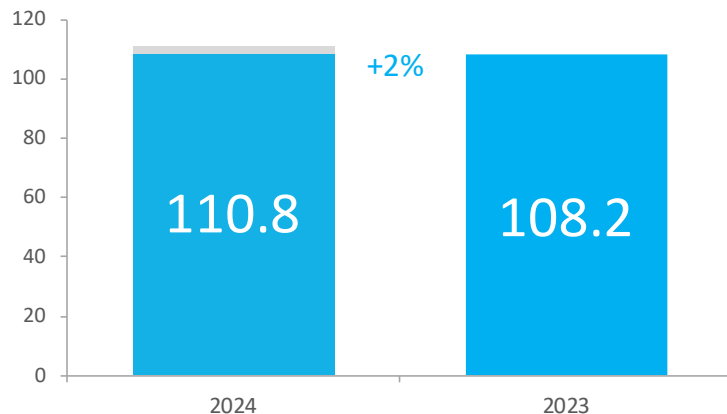
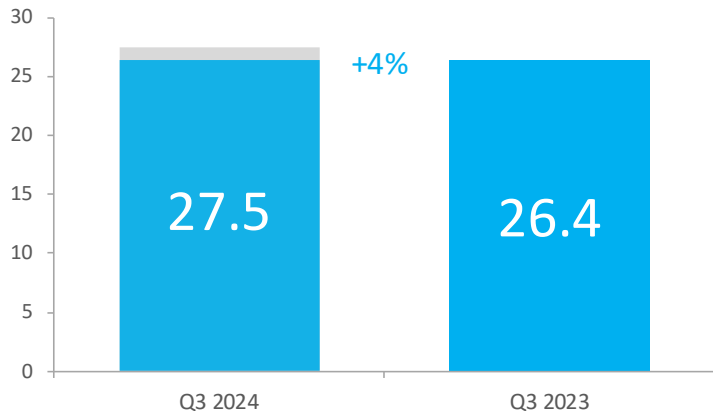


\* backlog data from July 2024 and July 2023 respectively  
backlog data excluding hyperinflation effect

# ASEE – Banking and Dedicated Solutions

mEUR	Q3 2024	Q3 2023	% Diff
Revenues BL	51.9	40.9	+27%
Margin1 BL	27.5	26.4	+4%

mEUR	2024	2023	% Diff
Revenues BL	175.1	164.1	+7%
Margin1 BL	110.8	108.2	+2%

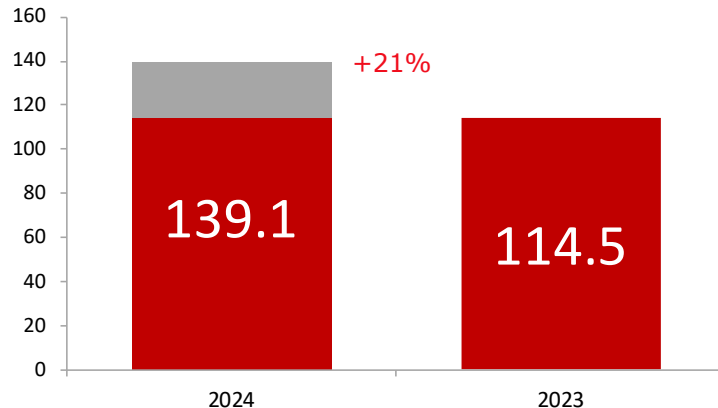
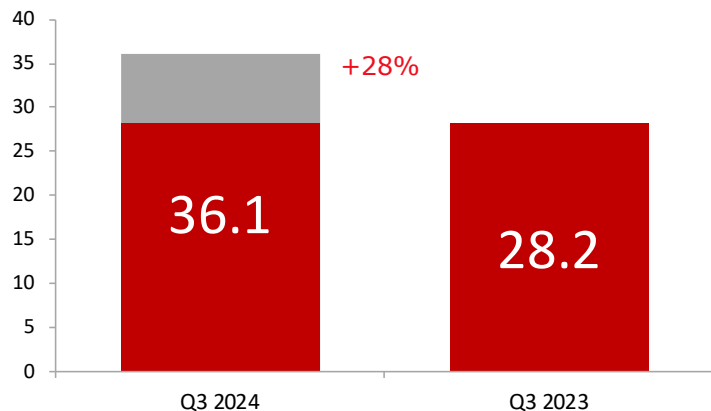


\* backlog data from July 2024 and July 2023 respectively  
backlog data excluding hyperinflation effect

# Payten

	mEUR	Q3 2024	Q3 2023	% Diff
Revenues BL		46.3	32.3	+44%
Margin1 BL		36.1	28.2	+28%


	mEUR	2024	2023	% Diff
Revenues BL		165.7	142.4	+16%
Margin1 BL		139.1	114.5	+21%



\* backlog data from July 2024 and July 2023 respectively  
backlog data excluding hyperinflation effect

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