



**Payten**

# Financial results for Q3.2024 And Business Update

24<sup>th</sup> October 2024

## Q3'24 – Highlights

- ✓ **Very strong Payment** as main contributor to EBIT growth YoY. Growth driven **by eCommerce and Processing and POS Related Services**
- ✓ **Q3 still weak in Dedicated Solutions** but with slight improvement versus Q2.
- ✓ **Higher backlog** YoY for Q4 in all segments
- ✓ **Operating cashflow improving** but still weak due to receivables build up
- ✓ **Material negative** impact of strong PLN vs EUR (+6% YoY for Q1-3) on results in PLN
- ✓ **Q3 transactions: 606m (+29%) eCommerce transactions\***, **88m (+31%) IPD transactions**, **129m (+22%) physical transactions** processed

## Q3'24 – ASEE best deals

### Banking solutions:

- **Tezauri™ Basel III** for the bank in Bosnia
- **BaPo core system** for a bank in B&H
- **Open Banking** for a bank in Moldova
- **InAct** for new payment facilitator
- **Adaptive elements** for two banks in Croatia

### Dedicated solutions:

- **App Protector** for the bank in Montenegro and bank in Croatia
- **OfficePoint and CapturePoint (BPM)** for a large transportation company in Croatia
- **Phase 1 of e-Archive information system (BPM)** for Agency for Economic Registers in Serbia
- **Dynatrace subscriptions** for various clients in Turkie including bank, local municipality, payments systems company, transportation company and others

## Q3'24 – Payten best deals

### E-Commerce & Processing:

- **Payment Gateway for merchants in SaaS including card storage** for a pharmacy cooperation, a telecom company, a car charging station/energy company, an LPG (autogas) company, a tourism agency
- **Payment Gateway for financial institutions - redesign of payment page** for big bank
- **Fintech Suite** for the new payment facilitator company


## Q3'24 – Payten best deals

### ATM and POS related services:

- **ATM delivery and support** for banks: in Serbia, in Romania, in B&H
- **ATM outsourcing** for 7 years for bank in Montenegro
- **ATM outsourcing extension** for two banks in Serbia
- **POS delivery and support** for bank in North Macedonia

### IPD and ECR:

- **Continued sales of IPD** solutions in Croatia, Romania, B&H, Serbia
- **Continued sales of ECR** solutions in Croatia, B&H

The background of the slide features a hand typing on a laptop keyboard, overlaid with a semi-transparent shield icon and a network of white lines and dots. The overall color scheme is dark blue with some lighter blue accents.

# Q3 2024 results

## Q3'24 – Solid growth at all levels

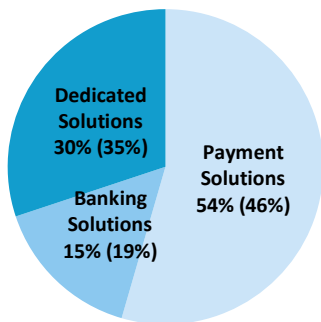
			mEUR					mPLN		
	Q3 2024	Q3 2023	Q3 2024 no hyper.	Q3 2023 no hyper.	% Diff	Q3 2024	Q3 2023	Q3 2024 no hyper.	Q3 2023 no hyper.	% Diff
Revenue	103.7	88.3	103.8	83.7	+24%	444.8	398.3	444.9	377.3	+18%
EBITDA	20.8	18.5	20.8	17.6	+18%	89.2	83.5	89.4	79.5	+13%
<b>EBIT</b>	<b>14.9</b>	<b>13.4</b>	<b>15.1</b>	<b>12.8</b>	<b>+18%</b>	<b>64.0</b>	<b>60.6</b>	<b>64.9</b>	<b>57.7</b>	<b>+12%</b>
NPAT	13.1	14.1	12.4	10.6	+17%	56.1	63.6	53.3	47.8	+11%
EBITDA %	20.0%	20.9%	20.1%	21.0%		20.0%	21.0%	20.1%	21.1%	
EBIT %	14.4%	15.2%	14.6%	15.3%		14.4%	15.2%	14.6%	15.3%	
EBIT non-IFRS	16.3	13.3	16.3	13.3	+22%	69.9	60.2	69.9	60.2	+16%
NPAT non-IFRS	12.8	11.2	12.8	11.2	+14%	54.8	50.5	54.8	50.5	+9%



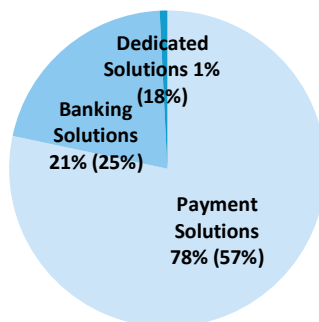
# Q3'24 – Payment drive the growth

mEUR	Revenue			EBITDA			EBIT		
	Q3 2024	Q3 2023	Diff	Q3 2024	Q3 2023	Diff	Q3 2024	Q3 2023	Diff
Payment Solutions	56.5	38.1	+18.4	15.6	10.6	+5.0	11.9	7.3	+4.5
Non-Payment	47.2	45.6	+1.6	5.2	7.0	-1.8	3.3	5.5	-2.2
Banking Solutions	16.0	16.3	-0.3	3.9	3.9	-0.1	3.2	3.2	-0.0
Dedicated Solutions	31.2	29.3	+1.9	1.4	3.1	-1.7	0.1	2.3	-2.1
<b>GASEE</b>	<b>103.8</b>	<b>83.7</b>	<b>+20.0</b>	<b>20.8</b>	<b>17.6</b>	<b>+3.2</b>	<b>15.1</b>	<b>12.8</b>	<b>+2.3</b>

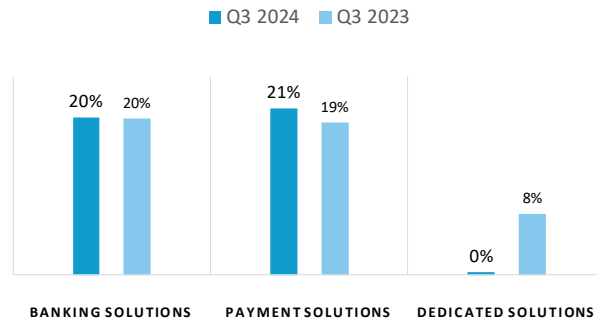
Revenue per BUs Q3 2024



EBIT per BUs Q3 2024

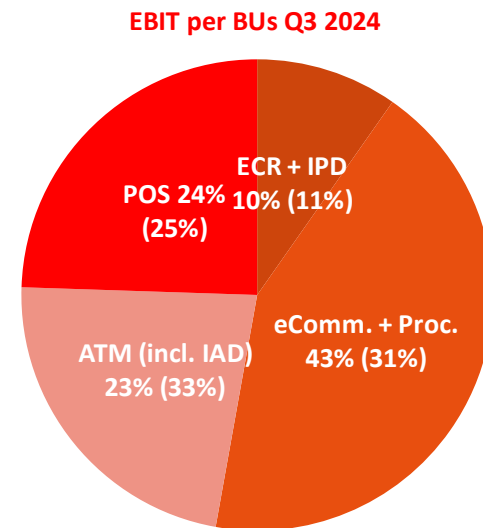


Profitability per BU



## Q3'24 – Growing revenues and EBIT in all business lines

mEUR	Revenue		
	Q3 2024	Q3 2023	Diff
ECR + IPD	5.0	3.7	+1.3
eComm. + Proc.	16.0	8.9	+7.2
ATM (incl. IAD)	14.4	10.3	+4.1
POS	21.1	15.3	+5.9
<b>Payment</b>	<b>56.5</b>	<b>38.1</b>	<b>+18.4</b>



## Q3'24 – Tur and WE contribute most of growth

mEUR	Revenue				EBIT			
	Q3 2024	Q3 2023	Diff	% Diff	Q3 2024	Q3 2023	Diff	% Diff
SEE	57.9	51.7	+6.2	+12%	10.7	10.4	+0.3	+3%
B&H	7.8	6.4	+1.4	+22%	0.8	1.3	-0.5	-40%
Croatia	15.4	13.4	+2.0	+15%	3.8	3.1	+0.7	+21%
Macedonia	3.5	3.3	+0.2	+7%	0.6	0.4	+0.2	+42%
Serbia	23.3	21.9	+1.4	+6%	3.4	3.7	-0.3	-8%
Other*	7.9	6.7	+1.2	+18%	2.1	1.9	+0.3	+15%
CEE	18.3	17.8	+0.5	+3%	0.5	1.2	-0.7	-55%
WE	13.3	6.5	+6.8	+105%	1.8	0.5	+1.4	+298%
MEA	0.5	0.0	+0.5	>+300%	0.0	0.0	+0.0	
TURKEY	12.0	8.0	+4.0	+50%	2.7	1.2	+1.5	+131%
INDIA	1.3	0.0	+1.3		0.5	0.0	+0.5	
LATAM	2.6	2.0	+0.6	+32%	0.1	0.1	+0.0	+3%
Adj. PPA	0.0	0.0	+0.0		-1.2	-0.5	-0.6	
Adj. IC eliminations	-2.1	-2.2	+0.1		-0.1	0.0	-0.1	
<b>GASEE</b>	<b>103.8</b>	<b>83.7</b>	<b>+20.0</b>	<b>+24%</b>	<b>15.1</b>	<b>12.8</b>	<b>+2.3</b>	<b>+18%</b>

The background of the slide features a hand typing on a laptop keyboard, overlaid with a digital security theme. A large, semi-transparent shield icon with a keyhole is positioned on the right side, surrounded by a network of white lines and nodes. The overall color palette is dark blue with glowing digital elements.

# Q1-3 2024 results

# Q1-3'24 – Flat YoY with negative one-offs included

	mEUR					mPLN				
	Q1-3 2024	Q1-3 2023	Q1-3 2024 no hyper.	Q1-3 2023 no hyper.	% Diff	Q1-3 2024	Q1-3 2023	Q1-3 2024 no hyper.	Q1-3 2023 no hyper.	% Diff
Revenue	281.1	252.1	279.3	250.5	+11%	1 209.5	1 153.9	1 201.5	1 146.8	+5%
EBITDA	52.9	50.6	52.5	50.3	+4%	227.4	231.5	226.0	230.2	-2%
<b>EBIT</b>	<b>35.9</b>	<b>35.9</b>	<b>36.1</b>	<b>35.9</b>	<b>+1%</b>	<b>154.6</b>	<b>164.3</b>	<b>155.3</b>	<b>164.4</b>	<b>-6%</b>
NPAT	33.6	34.8	29.3	30.0	-2%	144.7	159.3	126.2	137.1	-8%
EBITDA %	18.8%	20.1%	18.8%	20.1%		18.8%	20.1%	18.8%	20.1%	
EBIT %	12.8%	14.2%	12.9%	14.3%		12.8%	14.2%	12.9%	14.3%	
EBIT non-IFRS	39.4	37.5	39.4	37.5	+5%	169.4	171.8	169.4	171.8	-1%
NPAT non-IFRS	31.9	31.4	31.9	31.4	+2%	137.4	143.5	137.4	143.5	-4%

Excluding Q2 one-offs: EBITDA: 54.8 | EBIT 38.4 | NPAT 31.3

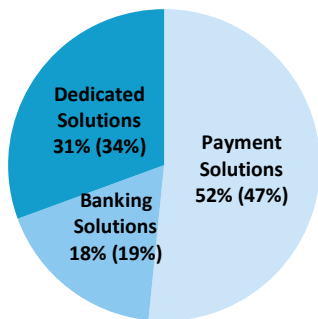
Acquisitions effect – Rev: 10.4 | EBIT: 1.6 | EBITDA: 3.4

No hyper. – excluding hyperinflation accounting

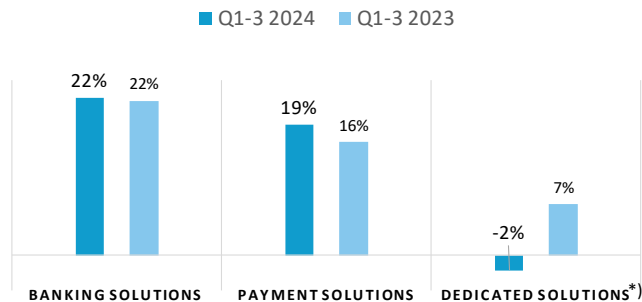
# Q1-3'24 – Dedicated Solutions negatively affects EBIT

mEUR	Revenue			EBITDA			EBIT		
	Q1-3 2024	Q1-3 2023	Diff	Q1-3 2024	Q1-3 2023	Diff	Q1-3 2024	Q1-3 2023	Diff
Payment Solutions	144.1	117.4	+26.7	37.4	28.8	+8.6	26.8	19.0	+7.8
Non-Payment	135.1	133.1	+2.0	15.1	21.5	-6.4	9.3	16.9	-7.6
Banking Solutions	49.7	48.8	+0.9	13.4	12.9	+0.4	11.2	10.8	+0.4
Dedicated Solutions *)	85.4	84.3	+1.1	1.7	8.6	-6.8	-1.8	6.1	-8.0
<b>GASEE</b>	<b>279.3</b>	<b>250.5</b>	<b>+28.7</b>	<b>52.5</b>	<b>50.3</b>	<b>+2.2</b>	<b>36.1</b>	<b>35.9</b>	<b>+0.2</b>

Revenue per BUs Q1-3 2024



Profitability per BU

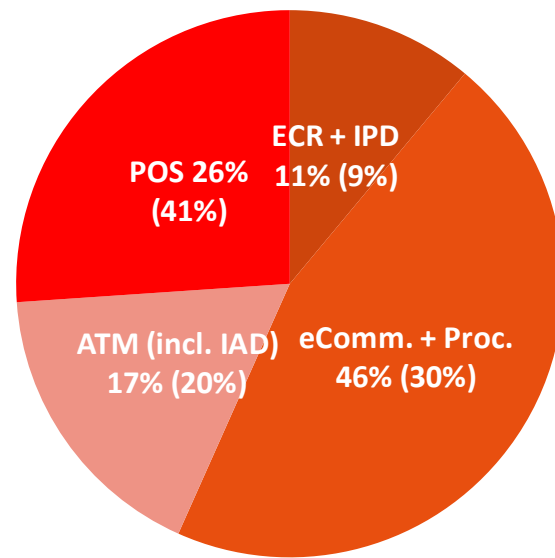


\*) results affected by revenues reversal on telco project and write-off of assets in amount 2.3mE

# Q1-3'24 – eComm and merchant business contribute more to EBIT

mEUR	Revenue		
	Q1-3 2024	Q1-3 2023	Diff
ECR + IPD	13.1	10.3	+2.8
eComm. + Proc.	40.2	25.5	+14.7
ATM (incl. IAD)	34.9	25.5	+9.5
POS	55.9	56.1	-0.2
<b>Payment</b>	<b>144.1</b>	<b>117.4</b>	<b>+26.7</b>

EBIT per BUs Q1-3 2024



## Q1-3'24 – Weak CEE and SEE compensated by WE and Turkey

mEUR	Revenue				EBIT			
	Q1-3 2024	Q1-3 2023	Diff	% Diff	Q1-3 2024	Q1-3 2023	Diff	% Diff
SEE	164.2	148.4	+15.8	+11%	24.3	27.0	-2.7	-10%
B&H	19.9	18.1	+1.8	+10%	1.3	3.5	-2.2	-62%
Croatia	42.0	37.3	+4.7	+13%	7.0	6.4	+0.7	+11%
Macedonia	10.0	9.3	+0.7	+8%	1.7	1.3	+0.4	+32%
Serbia	71.3	66.5	+4.8	+7%	10.4	12.2	-1.9	-15%
Other*	21.0	17.2	+3.7	+22%	3.9	3.6	+0.3	+7%
CEE	45.2	49.7	-4.5	-9%	1.2	3.3	-2.1	-65%
WE	34.3	31.2	+3.1	+10%	5.1	3.4	+1.7	+51%
MEA	0.7	0.1	+0.6	>+300%	0.0	-0.1	+0.0	
TURKEY	32.6	24.5	+8.1	+33%	8.1	3.8	+4.3	+113%
INDIA	1.3	0.0	+1.3		0.5	0.0	+0.5	
LATAM	7.4	5.7	+1.7	+31%	0.5	0.3	+0.2	+68%
Adj. PPA	0.0	0.0	+0.0		-3.3	-1.6	-1.6	
Adj. IC eliminations	-6.4	-9.0	+2.5		-0.2	-0.1	-0.1	
<b>GASEE</b>	<b>279.3</b>	<b>250.5</b>	<b>+28.7</b>	<b>+11%</b>	<b>36.1</b>	<b>35.9</b>	<b>+0.2</b>	<b>+1%</b>





# Liquidity



# Net Cash position

mEUR	30 Sep'24	2023 YE	Diff
Cash and short term investments	47.2	72.0	-24.8
Lease liabilities	-15.6	-10.9	-4.7
Bank loans and credit lines	-45.3	-24.3	-21.0
Deferred and contingent payments for acquisitions (short-term)	-17.5	-12.6	-4.8
<b>Net Cash</b>	<b>-31.2</b>	<b>24.2</b>	<b>-55.3</b>
Receivables and Prepayments	129.2	124.1	+5.1
Liabilities, Provisions and Deferred Income	-108.3	-135.0	+26.7
Inventory	23.6	22.5	+1.1
<b>Operational Balance</b>	<b>13.4</b>	<b>35.7</b>	<b>-22.4</b>

# Cashflow

mEUR	Q3 2024 LTM	2023	2022	Q1-Q3 2024	Q1-Q3 2023
Operating cash flow*	51.7	70.3	52.5	12.7	31.3
-infrastructure for outsourcing & own networks	-11.3	-7.6	-6.7	-9.0	-5.4
- Capitalized R&D	0.1	-0.1	-0.4	0.0	-0.2
- M&A	-37.2	-18.2	-0.5	-21.1	-2.1
- Other CAPEX	-7.6	-7.7	-7.6	-3.9	-4.1
- Dividends for minority shareholders	-2.8	-2.4	-7.2	-1.7	-1.3
Free Cash Flow	-7.0	34.2	30.2	-23.0	18.3
Debt Increase	29.9	7.1	11.7	23.1	0.3
Debt Service	-17.6	-12.7	-12.9	-14.0	-9.0
Total Cash Flow	5.3	28.7	29.0	-13.9	9.5
Oper CF/EBITDA**	72%	101%	81%	24%	62%
FCF/EBIT**	-14%	72%	66%	-64%	51%

\*\*Excluding hyperinflation impact

\*Excluding investment in outsourcing equipment presented in Inventory:

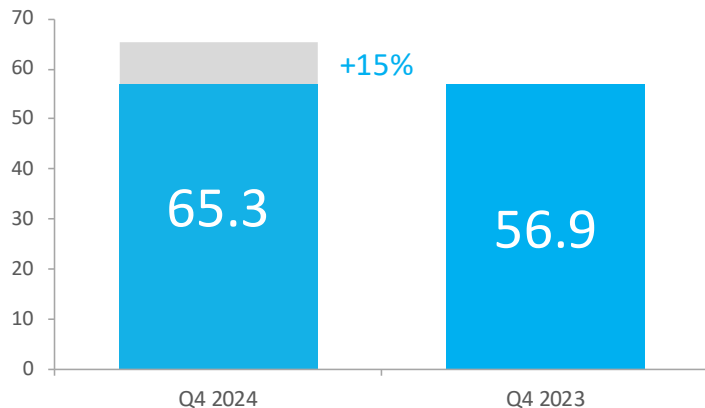
2022: 1.2 | 2023: 2.1 | 2023 Q1-3: -1.4 | 2024 Q1-3: -4.1

The background of the slide features a hand typing on a laptop keyboard, overlaid with a digital security theme. A large, semi-transparent shield icon with a keyhole is positioned on the right side, surrounded by a network of white lines and nodes. The overall color palette is dark blue with lighter blue accents and a glowing effect.

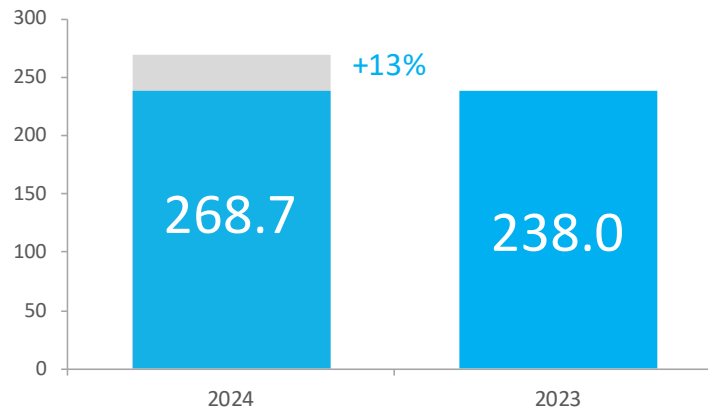
# Outlook for 2024

# ASEE + Payten

mEUR	Q4 2024	Q4 2023	% Diff
Revenues BL	86.9	87.0	-0%
Margin1 BL	65.3	56.9	+15%



mEUR	2024	2023	% Diff
Revenues BL	361.7	334.2	+8%
Margin1 BL	268.7	238.0	+13%

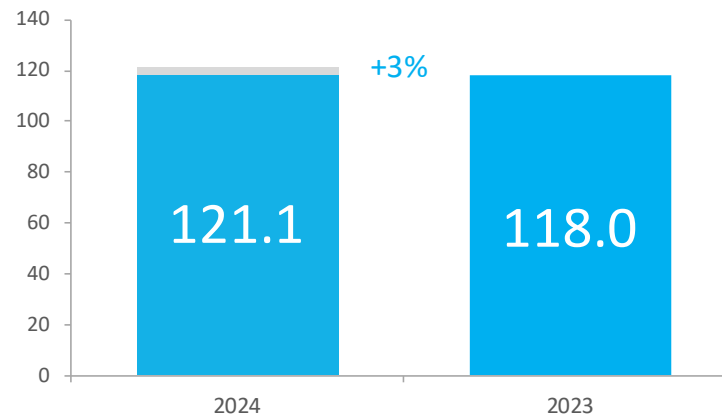
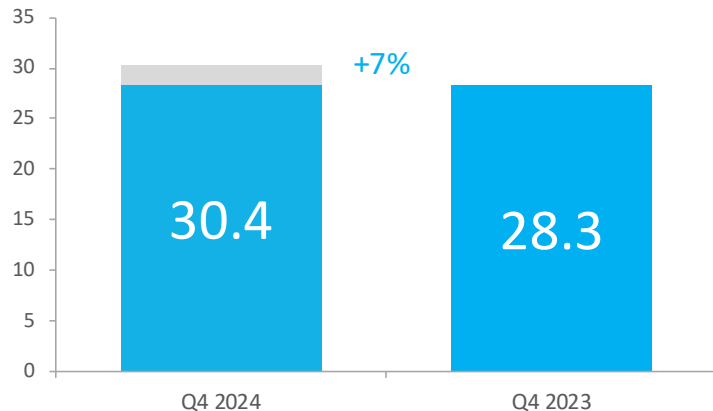


\* backlog data from October 2024 and October 2023 respectively  
backlog data excluding hyperinflation effect

# ASEE – Banking and Dedicated Solutions

mEUR	Q4 2024	Q4 2023	% Diff
Revenues BL	49.8	48.8	+2%
Margin1 BL	30.4	28.3	+7%

mEUR	2024	2023	% Diff
Revenues BL	184.9	182.0	+2%
Margin1 BL	121.1	118.0	+3%

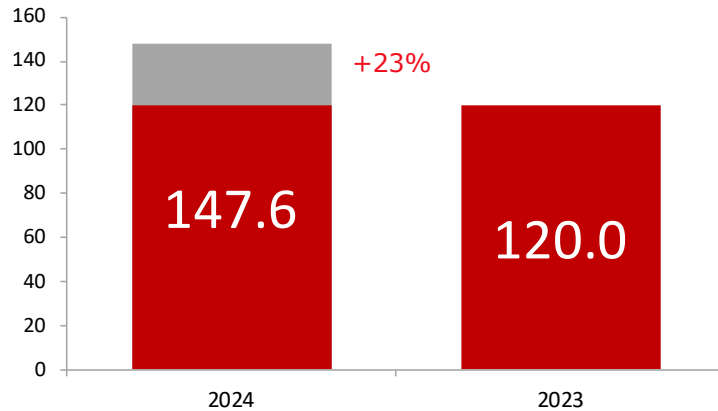
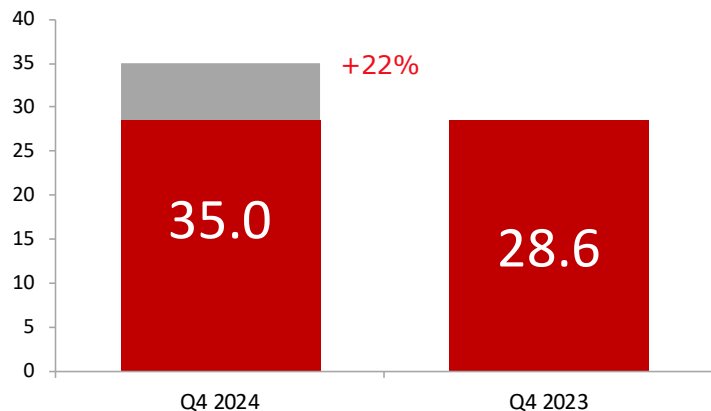


\* backlog data from October 2024 and October 2023 respectively  
backlog data excluding hyperinflation effect

# Payten

mEUR	Q4 2024	Q4 2023	% Diff
Revenues BL	37.1	38.2	-3%
Margin1 BL	35.0	28.6	+22%


mEUR	2024	2023	% Diff
Revenues BL	176.8	152.2	+16%
Margin1 BL	147.6	120.0	+23%



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

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