



***Payten***

# Financial results for Q1'2025 And Business Update

25<sup>th</sup> April 2025

## Q1'25 – Highlights

- **Strong Payment** as main contributor to EBIT growth YoY
- Payment growth driven by **eCommerce and Processing** with lower **POS-RS** and better **ATM-RS**
- Positive **Banking** results, thanks to Core and Channels
- **Significantly better cash conversion** in YoY and increased net cash balance, despite collection delay issues in ME&India
- **Dedicated Solutions** still leave lot of room for improvement
- **Delays in Serbia** as a result of government restructuring
- Another quarter with **negative impact** of strong PLN vs EUR (+4% YoY) on results in PLN
- **Q1 transactions\*:**  
**576m (+9%) eCommerce** transactions, **99m (+54%) IPD** transactions, **143m (+32%) processing** of physical card transactions



## Q1'2025 results

# Q1'25 – Operating profit growth

	mEUR					mPLN				
	Q1 2025	Q1 2024	Q1 2025 no hyper.	Q1 2024 no hyper.	% Diff	Q1 2025	Q1 2024	Q1 2025 no hyper.	Q1 2024 no hyper.	% Diff
Revenue	95.7	84.9	95.7	84.5	+13%	400.3	367.1	400.4	365.3	+10%
EBITDA	17.9	16.4	17.9	16.4	+9%	74.8	71.1	74.9	70.9	+6%
<b>EBIT</b>	<b>11.7</b>	<b>11.0</b>	<b>11.9</b>	<b>11.1</b>	<b>+8%</b>	<b>49.1</b>	<b>47.4</b>	<b>49.9</b>	<b>47.8</b>	<b>+4%</b>
NPAT	9.1	11.2	7.7	9.0	-14%	38.2	48.5	32.2	38.8	-17%
EBITDA %	18.7%	19.4%	18.7%	19.4%		18.7%	19.4%	18.7%	19.4%	
EBIT %	12.3%	12.9%	12.5%	13.1%		12.3%	12.9%	12.5%	13.1%	
EBIT non-IFRS	13.1	12.0	13.1	12.0	+9%	54.9	51.8	54.9	51.8	+6%
NPAT non-IFRS	9.6	10.4	9.6	10.4	-8%	40.1	44.9	40.1	44.9	-11%

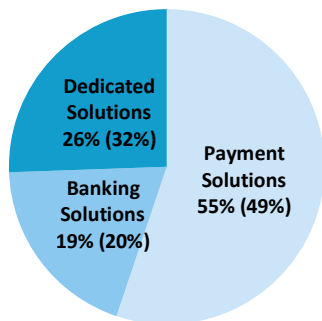
**Acquisitions effect** – Rev: 3.1 | EBIT: 0.9 | EBITDA: 1.3

No hyper. – excluding hyperinflation accounting. Total loss on disposal of shares in Mobven treated as no hyper.

## Q1'25 – Payment drive the growth

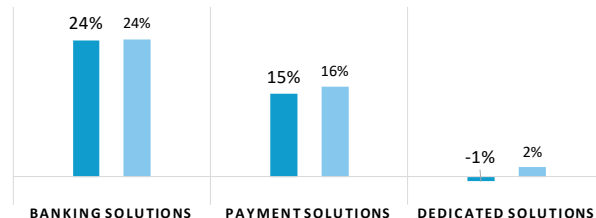
mEUR	Revenue			EBITDA			EBIT		
	Q1 2025	Q1 2024	Diff	Q1 2025	Q1 2024	Diff	Q1 2025	Q1 2024	Diff
Payment Solutions	52.8	41.2	+11.6	11.7	10.0	+1.7	7.7	6.6	+1.1
Non-Payment	42.9	43.4	-0.5	6.2	6.4	-0.2	4.2	4.5	-0.3
Banking Solutions	18.4	16.7	+1.7	5.2	4.8	+0.3	4.4	4.1	+0.4
Dedicated Solutions	24.5	26.6	-2.2	1.1	1.6	-0.5	-0.2	0.4	-0.7
<b>GASEE</b>	<b>95.7</b>	<b>84.5</b>	<b>+11.1</b>	<b>17.9</b>	<b>16.4</b>	<b>+1.5</b>	<b>11.9</b>	<b>11.1</b>	<b>+0.9</b>

Revenue per BUs Q1 2025



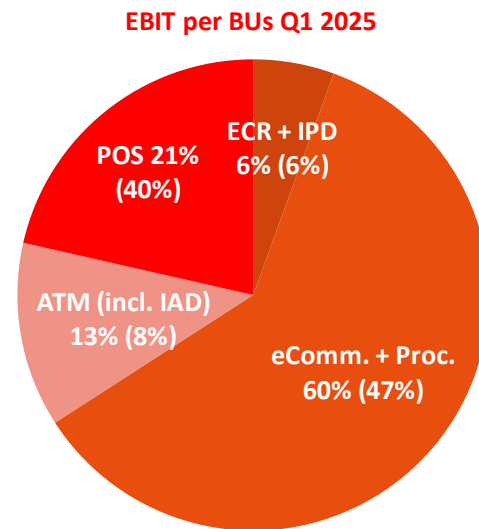
Profitability per BU

■ Q1 2025 ■ Q1 2024



## Q1'25 – Growing driven by eComm.+Proc. and ATMs

mEUR	Revenue		
	Q1 2025	Q1 2024	Diff
ECR + IPD	4.7	3.4	+1.2
eComm. + Proc.	16.9	11.7	+5.2
ATM (incl. IAD)	12.7	7.8	+4.8
POS	18.5	18.2	+0.4
<b>Payment</b>	<b>52.8</b>	<b>41.2</b>	<b>+11.6</b>



## Q1'25 – India and Dubai impact growth

mEUR	Revenue				EBIT			
	Q1 2025	Q1 2024	Diff	% Diff	Q1 2025	Q1 2024	Diff	% Diff
SEE	56.8	50.3	+6.5	+13%	7.8	7.3	+0.5	+7%
B&H	7.2	5.9	+1.3	+22%	1.1	1.0	+0.1	+8%
Croatia	13.8	13.0	+0.9	+7%	1.8	1.2	+0.6	+50%
Macedonia	3.8	3.3	+0.4	+13%	0.6	0.5	+0.0	+9%
Serbia	25.0	22.7	+2.2	+10%	3.6	3.8	-0.3	-7%
Other*	7.0	5.4	+1.7	+31%	0.7	0.7	+0.0	+2%
CEE	12.9	12.5	+0.4	+3%	0.8	0.4	+0.4	+106%
WE	12.1	11.5	+0.6	+5%	1.0	1.7	-0.7	-40%
MEA	0.5	0.1	+0.5	>+300%	-0.8	0.0	-0.8	
TURKEY	11.7	10.2	+1.5	+14%	2.4	2.5	-0.1	-4%
INDIA	2.2	0.0	+2.2		1.9	0.0	+1.9	
LATAM	1.8	2.0	-0.1	-8%	0.1	0.2	-0.1	-57%
Adj. PPA	0.0	0.0	+0.0		-1.2	-0.9	-0.3	
Adj. IC eliminations	-2.4	-2.0	-0.4		-0.1	-0.1	-0.1	
<b>GASEE</b>	<b>95.7</b>	<b>84.5</b>	<b>+11.1</b>	<b>+13%</b>	<b>11.9</b>	<b>11.1</b>	<b>+0.9</b>	<b>+8%</b>





# Liquidity

# Net Cash position

mEUR	31 Mar'25	2024 YE	Diff
Cash and short term investments	72.8	63.8	+9.0
Lease liabilities	-17.1	-15.4	-1.8
Bank loans and credit lines	-40.3	-38.1	-2.2
Deferred and contingent payments for acquisitions (short-term)	-10.1	-10.1	-0.0
<b>Net Cash</b>	<b>5.3</b>	<b>0.3</b>	<b>+5.0</b>
Receivables and Prepayments	122.1	130.8	-8.7
Liabilities, Provisions and Deferred Income	-114.1	-124.5	+10.4
Inventory	21.4	25.7	-4.2
<b>Operational Balance</b>	<b>34.7</b>	<b>32.3</b>	<b>+2.4</b>

# Cashflow

mEUR	Q1 2025 LTM	2024	2023	2025 Q1	2024 Q1
<b>Operating cash flow</b>	<b>62.3</b>	<b>47.8</b>	<b>70.5</b>	<b>15.3</b>	<b>0.8</b>
- Infrastructure for outsourcing & own networks	-16.5	-13.6	-7.8	-5.6	-2.7
- Capitalized R&D	0.0	0.0	-0.1	0.0	0.0
- M&A	-20.1	-21.1	-18.2	-1.1	-2.1
- Other CAPEX	-7.5	-7.7	-7.6	-1.5	-1.7
- Dividends for minority shareholders	-1.7	-2.6	-2.4	-0.1	-1.0
<b>Free Cash Flow</b>	<b>16.4</b>	<b>2.8</b>	<b>34.4</b>	<b>7.0</b>	<b>-6.6</b>
Debt Increase	28.1	25.7	7.1	2.4	0.0
Debt Service	-19.2	-21.1	-12.7	-3.2	-5.1
<b>Total Cash Flow</b>	<b>25.2</b>	<b>7.4</b>	<b>28.8</b>	<b>6.2</b>	<b>-11.6</b>
Oper CF/EBITDA*	83%	65%	101%	86%	5%
Adjusted Oper CF/EBITDA*	83%	76%	89%		54%
FCF/EBIT*	31%	5%	68%	59%	-59%

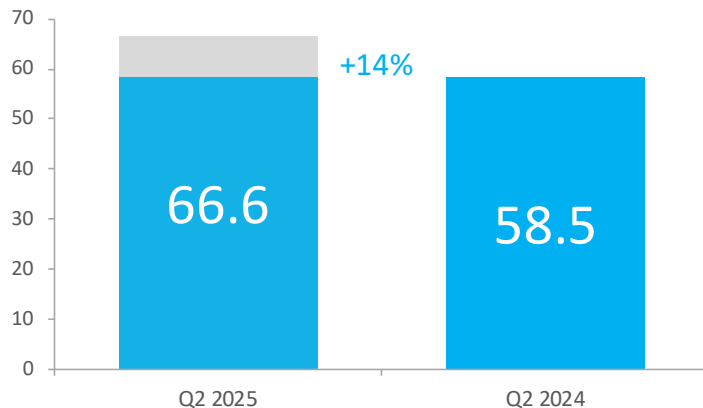
\*Excluding  
hyperinflation  
impact



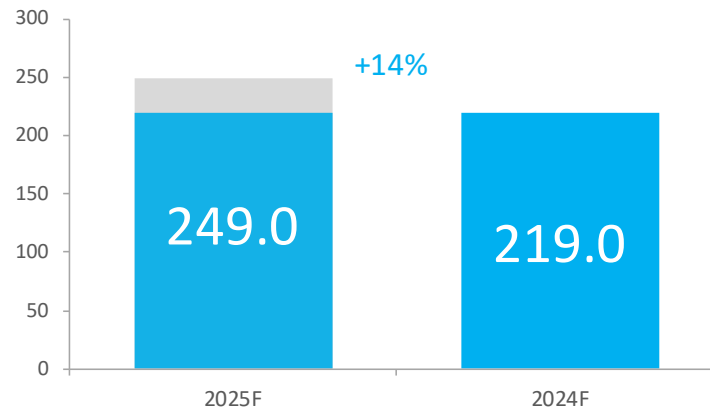
# Outlook for 2025

## ASEE + Payten

mEUR	Q2 2025	Q2 2024	% Diff
Revenues BL	92.6	82.6	+12%
Margin1 BL	66.6	58.5	+14%



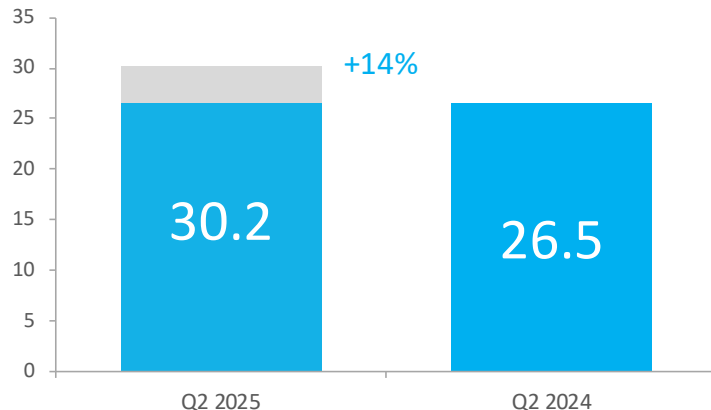
mEUR	2025F	2024F	% Diff
Revenues BL	322.4	293.7	+10%
Margin1 BL	249.0	219.0	+14%



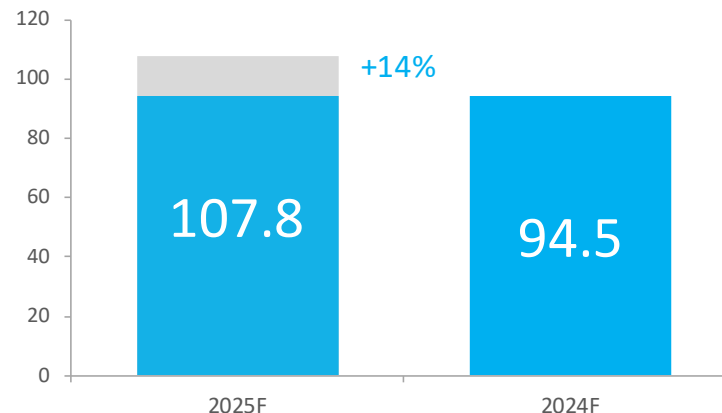
\* backlog data from April 2025 and April 2024 respectively  
backlog data excluding hyperinflation effect

## ASEE – Banking and Dedicated Solutions

mEUR	Q2 2025	Q2 2024	% Diff
Revenues BL	44.2	42.9	+3%
Margin1 BL	30.2	26.5	+14%



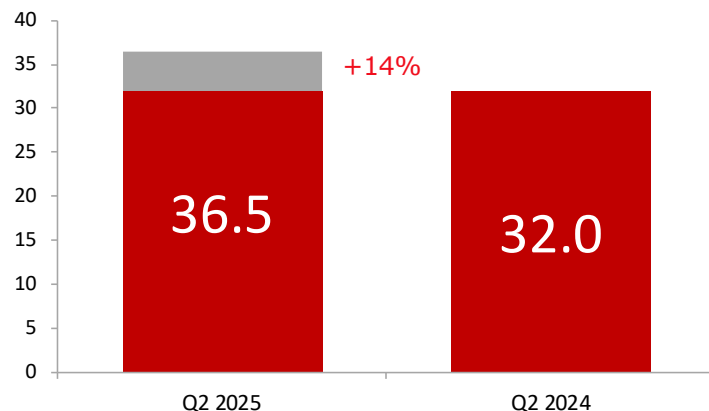
mEUR	2025F	2024F	% Diff
Revenues BL	151.4	146.2	+4%
Margin1 BL	107.8	94.5	+14%



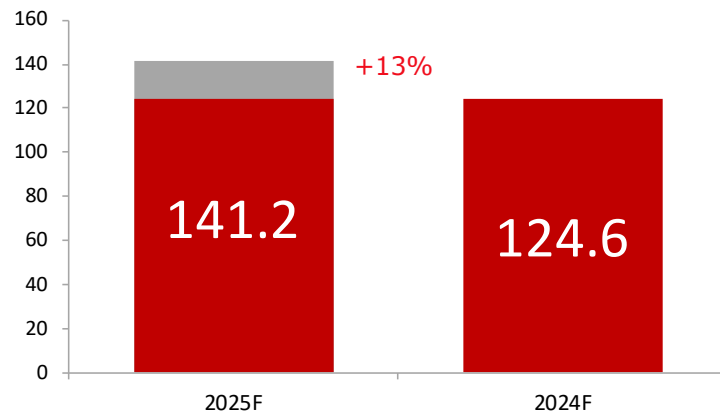
\* backlog data from April 2025 and April 2024 respectively  
backlog data excluding hyperinflation effect

# Payten

mEUR	Q2 2025	Q2 2024	% Diff
Revenues BL	48.4	39.7	+22%
Margin1 BL	36.5	32.0	+14%




mEUR	2025F	2024F	% Diff
Revenues BL	171.0	147.5	+16%
Margin1 BL	141.2	124.6	+13%



\* backlog data from April 2025 and April 2024 respectively  
backlog data excluding hyperinflation effect

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