asee

by asseco

Payten

Financial results for Q2'2025

And Business Update

1st August 2025

Q2’25 – Highlights

- **Visible improvement in Dedicated Solutions** reflected by increased backlog
- **Dedicated Solutions** as unit contributing to EBIT growth YoY but still leave lot of room for improvement
- Government restructuring (completed) **in Serbia** caused **slip over of some projects to Q3 –** visible repetition from 24'
- **Slow down in Payment** caused by performance of merchant eComm in India and slowdown of enterprise eComm in Turkey (significant bank went in-house)
- Strong quarter for **POS-RS** and positive for **merchant lines (ECR and IPD)**
- **Better cash conversion** in YoY, despite continued collection delay issues in ME & India
- Positive **Banking** results, thanks to new Core modules implementations
- **Q2 transactions*:**
  571m (+6%) eCommerce transactions, **119m (+63%) IPD** transactions, **152m (+29%) processing** of physical card transactions

* Transactions data without India and UAE

Q2'2025 results

Q2'25 – Operating profit growth

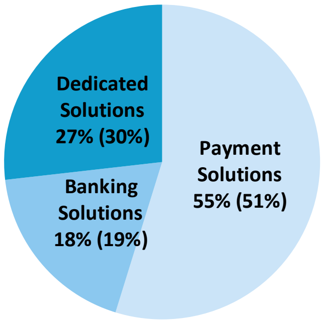
	mEUR Q2 2025	mEUR Q2 2024	mEUR Q2 2025 no hyper.	mEUR Q2 2024 no hyper.	mEUR % Diff	mPLN Q2 2025	mPLN Q2 2024	mPLN Q2 2025 no hyper.	mPLN Q2 2024 no hyper.	mPLN % Diff
Revenue	100.2	92.4	100.7	91.0	+11%	426.4	397.6	428.7	391.3	+10%
EBITDA	18.1	15.6	18.2	15.3	+19%	77.0	67.2	77.5	65.7	+18%
EBIT	**11.9**	**10.1**	**12.1**	**9.9**	**+22%**	**50.5**	**43.2**	**51.5**	**42.6**	**+21%**
NPAT	9.7	9.3	9.4	7.9	+19%	41.3	40.1	40.1	34.1	+18%
EBITDA %	18.1%	16.9%	18.1%	16.8%		18.1%	16.9%	18.1%	16.8%	
EBIT %	11.8%	10.9%	12.0%	10.9%		11.8%	10.9%	12.0%	10.9%	
EBIT non-IFRS	13.6	11.1	13.6	11.1	+23%	57.7	47.6	57.7	47.6	+21%
NPAT non-IFRS	9.9	8.8	9.9	8.8	+12%	42.0	37.7	42.0	37.7	+11%

Acquisitions effect – Rev: 2.3 | EBIT: -1.1 | EBITDA: -0.6
No hyper. – excluding hyperinflation accounting.

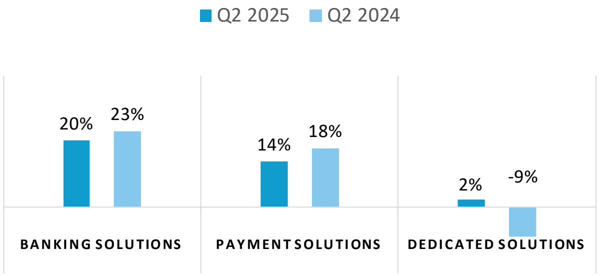
Q2'25 – Improvement in Dedicated Solutions

mEUR	Revenue Q2 2025	Revenue Q2 2024	Revenue Diff	EBITDA Q2 2025	EBITDA Q2 2024	EBITDA Diff	EBIT Q2 2025	EBIT Q2 2024	EBIT Diff
Payment Solutions	55.2	46.4	+8.8	11.8	11.8	-0.1	7.7	8.4	-0.7
Non-Payment	45.6	44.5	+1.0	6.4	3.4	+3.0	4.4	1.5	+2.9
Banking Solutions	18.6	17.0	+1.6	4.5	4.7	-0.2	3.8	3.9	-0.2
Dedicated Solutions	27.0	27.5	-0.5	1.9	-1.2	+3.2	0.6	-2.4	+3.0
GASEE	**100.7**	**91.0**	**+9.8**	**18.2**	**15.3**	**+2.9**	**12.1**	**9.9**	**+2.2**

Revenue per BUs Q2 2025



Profitability per BU

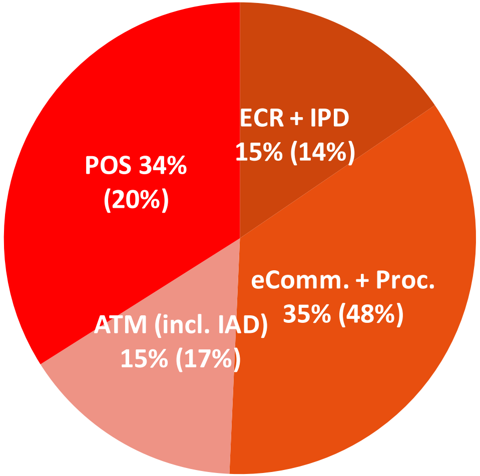


Q2'25 – Revenues growth but pressure on margins

Revenue

mEUR	Q2 2025	Q2 2024	Diff
ECR + IPD	6.0	4.7	+1.3
eComm. + Proc.	15.1	12.4	+2.7
ATM (incl. IAD)	13.5	12.7	+0.8
POS	20.6	16.6	+3.9
Payment	**55.2**	**46.4**	**+8.8**

EBIT per BUs Q2 2025



Q2’25 – Strong SEE results, weak India and Turkey

	Revenue				EBIT			
mEUR	Q2 2025	Q2 2024	Diff	% Diff	Q2 2025	Q2 2024	Diff	% Diff
SEE	62.8	55.9	+6.9	+12%	9.9	6.2	+3.6	+59%
B&H	10.1	6.3	+3.8	+61%	2.4	-0.5	+2.9	
Croatia	17.3	13.6	+3.7	+27%	2.6	2.1	+0.6	+27%
Macedonia	5.0	3.1	+1.9	+61%	0.8	0.5	+0.3	+55%
Serbia	22.7	25.3	-2.6	-10%	2.8	3.1	-0.3	-8%
Other*	7.7	7.7	+0.0	+0%	1.2	1.0	+0.2	+21%
CEE	14.2	14.5	-0.3	-2%	0.7	0.2	+0.5	+237%
WE	13.6	9.5	+4.1	+43%	1.3	1.6	-0.3	-21%
MEA	1.4	0.1	+1.3	>+300%	0.4	0.0	+0.4	
TURKEY	9.4	10.4	-1.1	-10%	2.0	2.9	-0.9	-30%
INDIA	0.4	0.0	+0.4		-1.0	0.0	-1.0	
LATAM	2.7	2.8	-0.2	-6%	0.5	0.2	+0.3	+135%
Adj. PPA	0.0	0.0	+0.0		-1.5	-1.2	-0.3	
Adj. IC eliminations	-3.6	-2.2	-1.3		-0.2	0.0	-0.1	
GASEE	**100.7**	**91.0**	**+9.8**	**+11%**	**12.1**	**9.9**	**+2.2**	**+22%**

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

H1’2025 results

H1'25 – Operating profit growth

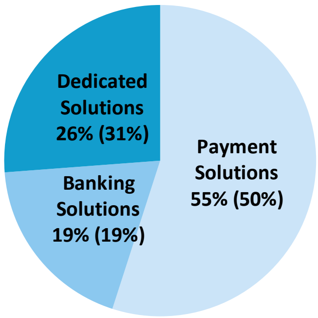
	mEUR					mPLN				
	H1 2025	HY 2024	HY 2025 no hyper.	HY 2024 no hyper.	% Diff	H1 2025	HY 2024	HY 2025 no hyper.	HY 2024 no hyper.	% Diff
Revenue	195.9	177.4	196.4	175.5	+12%	826.7	764.7	829.0	756.6	+10%
EBITDA	36.0	32.1	36.1	31.7	+14%	151.8	138.3	152.4	136.6	+12%
EBIT	**23.6**	**21.0**	**24.0**	**21.0**	**+15%**	**99.6**	**90.6**	**101.4**	**90.4**	**+12%**
NPAT	18.8	20.6	17.1	16.9	+1%	79.5	88.6	72.3	72.9	-1%
EBITDA %	18.4%	18.1%	18.4%	18.1%		18.4%	18.1%	18.4%	18.1%	
EBIT %	12.0%	11.8%	12.2%	11.9%		12.0%	11.8%	12.2%	11.9%	
EBIT non-IFRS	26.7	23.1	26.7	23.1	+16%	112.6	99.4	112.6	99.4	+13%
NPAT non-IFRS	19.4	19.2	19.4	19.2	+1%	82.1	82.6	82.1	82.6	-1%

Acquisitions effect – Rev: 5.3 | EBIT: -0.2 | EBITDA: 0.7
No hyper. – excluding hyperinflation accounting. Total loss on disposal of shares in Mobven treated as no hyper.

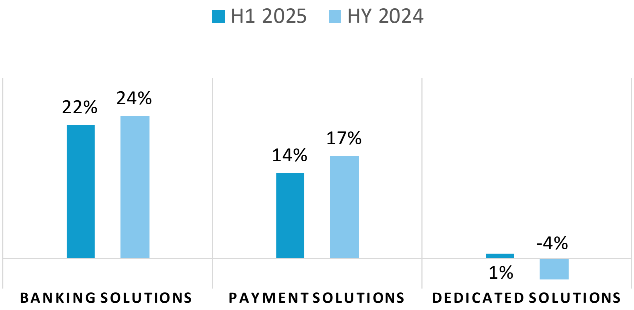
H1'25 – All segments contribute to growth

mEUR	Revenue H1 2025	Revenue HY 2024	Revenue Diff	EBITDA H1 2025	EBITDA HY 2024	EBITDA Diff	EBIT H1 2025	EBIT HY 2024	EBIT Diff
Payment Solutions	107.9	87.6	+20.4	23.4	21.8	+1.6	15.4	14.9	+0.5
Non-Payment	88.5	87.9	+0.5	12.7	9.9	+2.8	8.6	6.0	+2.6
Banking Solutions	37.0	33.7	+3.3	9.7	9.5	+0.2	8.2	8.0	+0.2
Dedicated Solutions	51.5	54.2	-2.7	3.0	0.4	+2.6	0.4	-2.0	+2.4
GASEE	**196.4**	**175.5**	**+20.9**	**36.1**	**31.7**	**+4.4**	**24.0**	**21.0**	**+3.1**

Revenue per BUs H1 2025



Profitability per BU

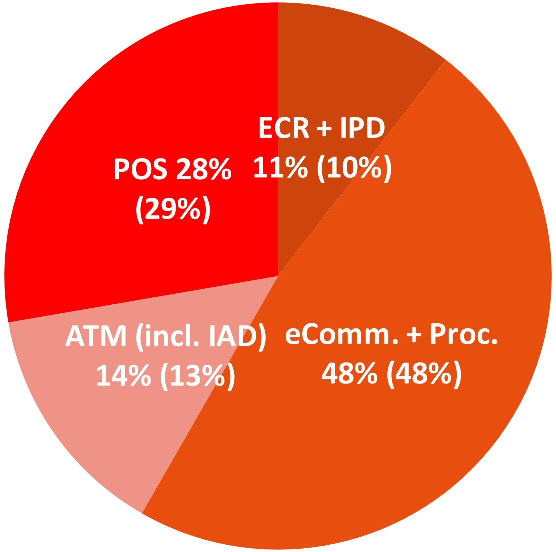


H1’25 – Growth of revenues in all lines

Revenue

mEUR	H1 2025	HY 2024	Diff
ECR + IPD	10.7	8.1	+2.6
eComm. + Proc.	32.0	24.1	+7.9
ATM (incl. IAD)	26.1	20.5	+5.6
POS	39.1	34.8	+4.3
Payment	**107.9**	**87.6**	**+20.4**

EBIT per BUs H1 2025



H1'25 – Strong SEE, slowdown in Turkey and WE

mEUR	Revenue H1 2025	Revenue HY 2024	Revenue Diff	Revenue % Diff	EBIT H1 2025	EBIT HY 2024	EBIT Diff	EBIT % Diff
SEE	119.6	106.2	+13.3	+13%	17.6	13.5	+4.1	+31%
B&H	17.3	12.1	+5.2	+42%	3.5	0.6	+2.9	>+300%
Croatia	31.1	26.6	+4.5	+17%	4.4	3.3	+1.2	+35%
Macedonia	8.8	6.4	+2.3	+36%	1.4	1.0	+0.3	+32%
Serbia	47.7	48.0	-0.3	-1%	6.4	6.9	-0.5	-7%
Other*	14.7	13.1	+1.7	+13%	2.0	1.7	+0.2	+13%
CEE	27.0	26.9	+0.1	+0%	1.5	0.6	+0.9	+149%
WE	25.7	21.0	+4.7	+22%	2.3	3.3	-1.0	-31%
MEA	1.9	0.1	+1.8	>+300%	-0.4	0.0	-0.3	
TURKEY	21.1	20.6	+0.4	+2%	4.4	5.4	-1.0	-18%
INDIA	2.6	0.0	+2.6		0.9	0.0	+0.9	
LATAM	4.5	4.8	-0.3	-7%	0.6	0.4	+0.2	+50%
Adj. PPA	0.0	0.0	+0.0		-2.7	-2.1	-0.6	
Adj. IC eliminations	-6.0	-4.3	-1.7		-0.3	-0.1	-0.2	
GASEE	**196.4**	**175.5**	**+20.9**	**+12%**	**24.0**	**21.0**	**+3.1**	**+15%**

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

Cashflow and liquidity

Cashflow

mEUR	Q2 2025 LTM	2024	2023	2025 H1	2024 H1
Operating cash flow	**69.7**	**47.8**	**70.5**	**24.3**	**2.4**
- Infrastructure for outsourcing & own networks	-14.1	-13.6	-7.8	-6.3	-5.8
- Capitalized R&D	0.0	0.0	-0.1	0.0	0.0
- M&A	-16.3	-21.1	-18.2	-5.4	-10.2
- Other CAPEX	-7.7	-7.7	-7.6	-2.9	-2.9
- Dividends for minority shareholders	-2.1	-2.6	-2.4	-1.1	-1.6
Free Cash Flow	**29.5**	**2.8**	**34.4**	**8.6**	**-18.0**
Debt Increase	12.5	25.7	7.1	6.2	19.3
Debt Service	-21.9	-21.1	-12.7	-9.4	-8.6
Total Cash Flow	**20.1**	**7.4**	**28.8**	**5.4**	**-7.4**
Oper CF/EBITDA*	89%	65%	101%	67%	8%
Adjusted Oper CF/EBITDA*	89%	76%	89%	67%	33%
FCF/EBIT*	54%	5%	68%	36%	-86%

**Excluding hyperinflation impact*

Liquidity situation

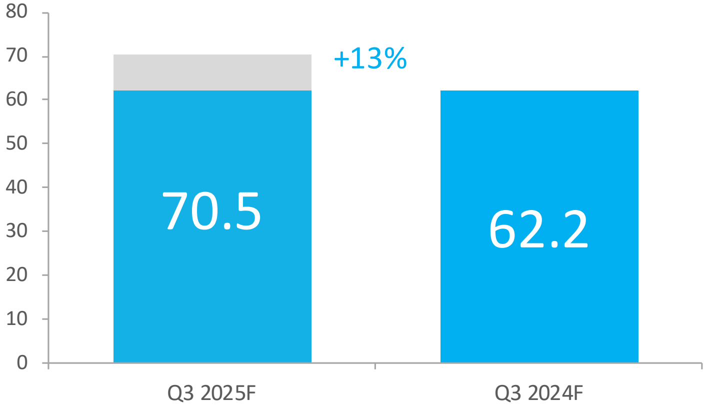
mEUR	30 Jun'25	2024 YE	Diff	30 Jun'24
Cash and equivalents	68.4	63.5	+4.9	51.7
Loans (ST)	-22.5	-18.0	-4.5	-23.5
Lease (ST)	-4.8	-4.1	-0.7	-4.3
Dividends (ST)	-22.5	-0.9	-21.6	-0.1
M&A liabilities (ST)	-24.2	-10.1	-14.1	-11.1
Net Cash (ST)	**-5.7**	**30.4**	**-36.1**	**12.7**
Net Cash (ST) + Loans (LT) + Lease (LT)	**-35.1**	**-0.9**	**-34.2**	**-18.8**
Receivables and Prepayments (ST)	124.8	130.6	-5.8	120.9
Liabilities, Provisions and Deferred Income (ST)	-107.7	-124.1	+16.4	-106.1
Inventory	17.9	25.7	-7.8	22.9
Net Operating Assets	**29.3**	**62.6**	**-33.3**	**50.5**

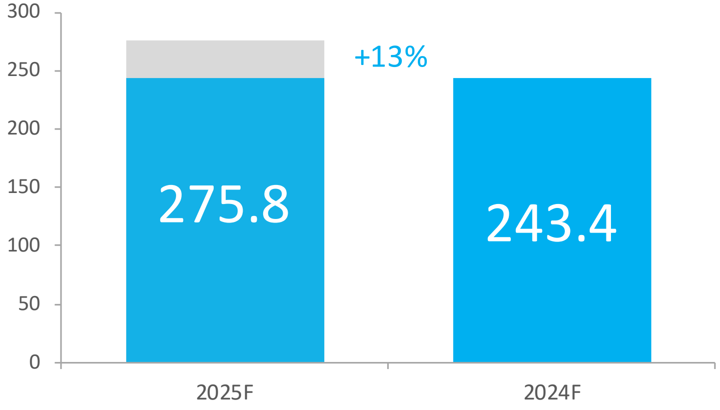
Outlook for 2025

ASEE + Payten

mEUR	Q3 2025F	Q3 2024F	% Diff
Revenues BL	101.0	96.7	+4%
Margin1 BL	70.5	62.2	+13%

mEUR	2025F	2024F	% Diff
Revenues BL	364.5	334.4	+9%
Margin1 BL	275.8	243.4	+13%



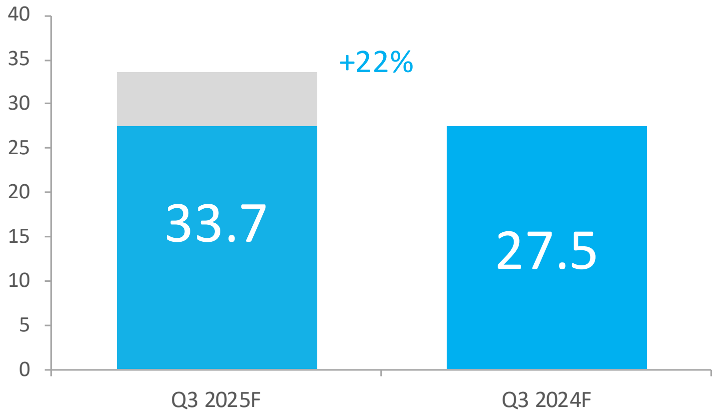


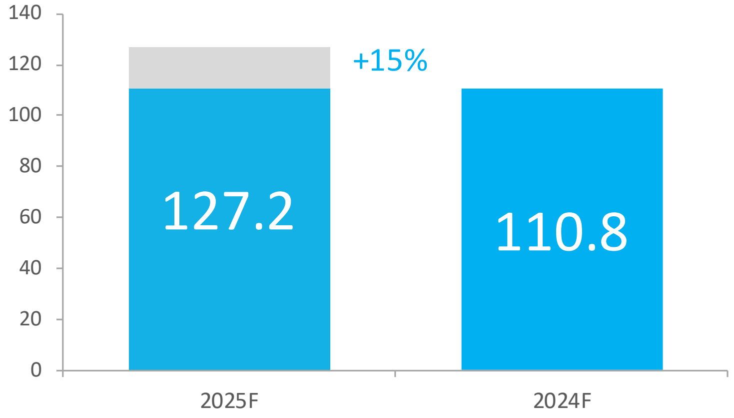
* backlog data from July 2025 and July 2024 respectively
backlog data excluding hyperinflation effect

ASEE – Banking and Dedicated Solutions

mEUR	Q3 2025F	Q3 2024F	% Diff
Revenues BL	55.2	51.9	+6%
Margin1 BL	33.7	27.5	+22%

mEUR	2025F	2024F	% Diff
Revenues BL	181.7	175.1	+4%
Margin1 BL	127.2	110.8	+15%



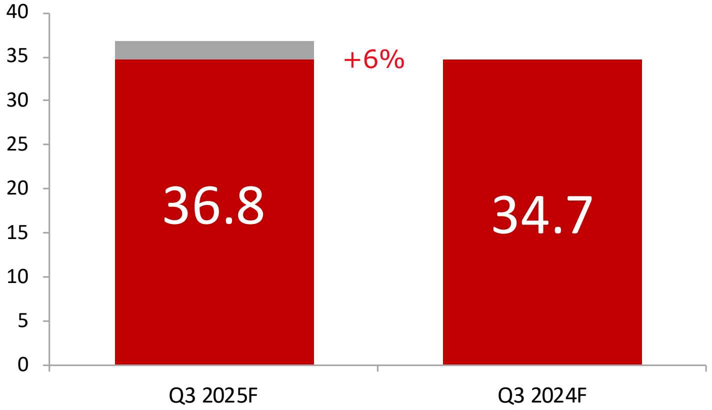


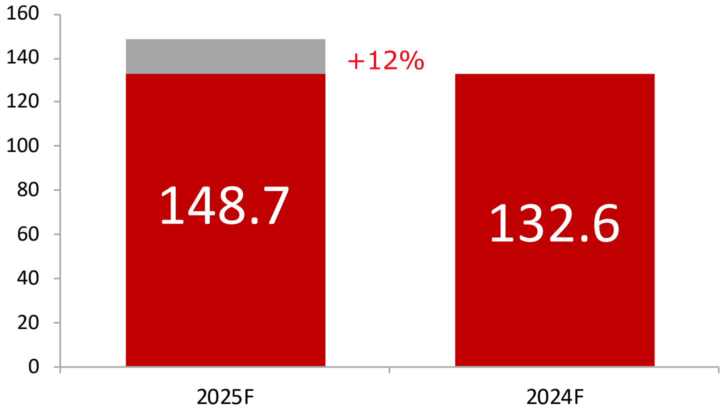
* backlog data from July 2025 and July 2024 respectively
backlog data excluding hyperinflation effect

Payten

mEUR	Q3 2025F	Q3 2024F	% Diff
Revenues BL	45.8	44.8	+2%
Margin1 BL	36.8	34.7	+6%

mEUR	2025F	2024F	% Diff
Revenues BL	182.8	159.3	+15%
Margin1 BL	148.7	132.6	+12%





* backlog data from July 2025 and July 2024 respectively
backlog data excluding hyperinflation effect

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