



**Payten**

# Estimated financial results for 2024 And Business Update

17<sup>th</sup> February 2025

ALL FIGURES FOR Q4, 2024 IN THIS PRESENTATION ARE ESTIMATES NOT AUDITED BY OUR AUDITOR  
OFFICIAL RESULTS ARE PLANNED TO BE PUBLISHED ON 26TH FEB 2025

## Q4 and FY'2024 – Highlights

- **Very strong Payment** as main contributor to EBIT growth YoY
- Payment growth driven **by eCommerce and Processing and IPD and ECR**
- **Weaker Dedicated Solutions** including one-offs (Q2), which affected result by 2.3mE. Shift of projects to 2025
- Relatively good and **above initial expectations Banking in 2024**, thanks to Channels and Sec&Comp
- **Better** cash conversion in Q4 and increased net cash balance, though still room for improvement
- **Collections delays** in ME&India
- **Material negative** impact of strong PLN vs EUR (+5% YoY) on results in PLN
- **Q4 transactions: 634m (+15%) eCommerce** transactions\*, **94m (+52%) IPD** transactions, **135m (+24%) processing** of physical card transactions

## Q4 and FY'2024 – Highlights Banking

- Relatively good and **above initial expectations Banking in 2024**
- **Channel solutions** including mobile and origination projects showed significant growth
- Growing sales in new banking modules especially **Financial Gateway**
- **Core banking solutions** as expected showed slowdown (big implementation projects completed)
- **Security&Compliance solutions** showed nice growth mainly in areas of authentication and application protector


## Q4 and FY'2024 – Highlights Dedicated Solutions

- **Weaker Dedicated Solutions** including one-offs (Q2), which affected result by 2.3mE
- **Shift of projects to 2025** especially in Billing and ITS area
- Slower **BPM**
- Helius Albania **shift of projects** including Post Office and eAlbania to 2025
- Live **good on acquisition** of new projects, too costly on delivery
- Drop in **third-party** solutions and equipment resell


## Q4 and FY'2024 – Highlights Payment

- **Very strong Payment** as main contributor to EBIT growth YoY
- Growth driven **by eCommerce and Processing and IPD and ECR**
- **eCommerce growth** driven by Turkey, Portugal and SEE/Adriatic
- **Q4 transactions: 634m (+15%) eCommerce transactions\***, **94m (+52%) IPD transactions**, **135m (+24%) processing** of physical card transactions
- **POS-RS** decline of hardware deliveries versus 2023
- **ATM-RS** after weak 2023 showed slight improvement

\* Transactions data without India and UAE



# Q4 2024 results



# Q4'24 – Positive quarter

			mEUR					mPLN		
	Q4 2024	Q4 2023	Q4 2024 no hyper.	Q4 2023 no hyper.	% Diff	Q4 2024	Q4 2023	Q4 2024 no hyper.	Q4 2023 no hyper.	% Diff
Revenue	115.7	110.6	111.1	112.9	-2%	498.7	488.6	478.9	499.0	-4%
EBITDA	22.8	18.9	21.2	19.6	+8%	98.0	83.0	91.2	86.1	+6%
<b>EBIT</b>	<b>16.8</b>	<b>13.9</b>	<b>15.5</b>	<b>14.6</b>	<b>+6%</b>	<b>72.2</b>	<b>61.2</b>	<b>66.6</b>	<b>64.4</b>	<b>+3%</b>
NPAT	13.9	11.1	11.9	11.6	+2%	60.0	48.6	51.2	51.2	+0%
EBITDA %	19.7%	17.1%	19.1%	17.3%		19.7%	17.0%	19.0%	17.3%	
EBIT %	14.5%	12.6%	13.9%	12.9%		14.5%	12.5%	13.9%	12.9%	
EBIT non-IFRS	16.9	15.5	16.9	15.5	+9%	72.8	68.2	72.8	68.2	+7%
NPAT non-IFRS	13.2	11.4	13.2	11.4	+16%	56.9	49.9	56.9	49.9	+14%

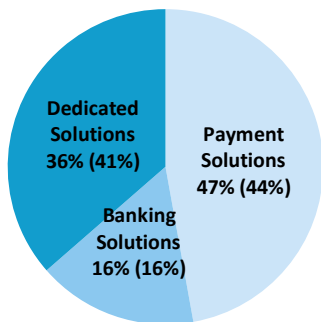
Acquisitions effect – Rev: 4.0 | EBIT: -0.1 | EBITDA: 0.7  
 No hyper. – excluding hyperinflation accounting



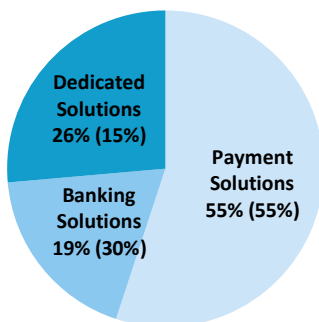
# Q4'24 – Payment drive the growth

mEUR	Revenue			EBITDA			EBIT		
	Q4 2024	Q4 2023	Diff	Q4 2024	Q4 2023	Diff	Q4 2024	Q4 2023	Diff
Payment Solutions	52.4	49.1	+3.3	12.3	11.4	+0.9	8.5	8.1	+0.4
Non-Payment	58.7	63.8	-5.1	8.9	8.2	+0.7	7.0	6.5	+0.4
Banking Solutions	18.2	17.8	+0.5	3.6	5.1	-1.5	2.9	4.3	-1.4
Dedicated Solutions	40.5	46.0	-5.5	5.3	3.1	+2.2	4.1	2.2	+1.9
<b>GASEE</b>	<b>111.1</b>	<b>112.9</b>	<b>-1.8</b>	<b>21.2</b>	<b>19.6</b>	<b>+1.6</b>	<b>15.5</b>	<b>14.6</b>	<b>+0.9</b>

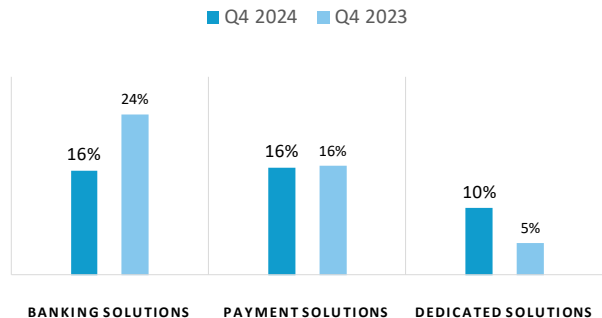
Revenue per BUs Q4 2024



EBIT per BUs Q4 2024



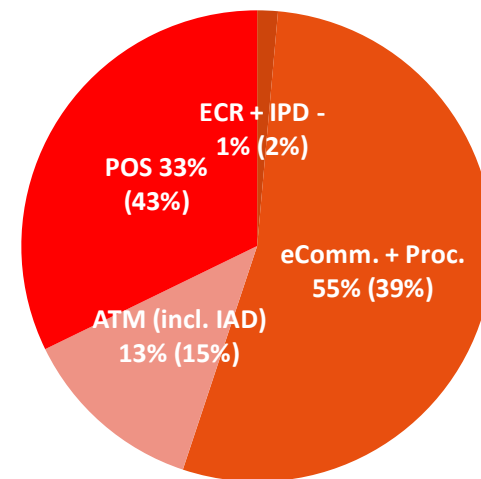
Profitability per BU



## Q4'24 – Growing driven by eComm.+Proc.

mEUR	Revenue		
	Q4 2024	Q4 2023	Diff
ECR + IPD	4.7	3.9	+0.8
eComm. + Proc.	16.9	10.8	+6.1
ATM (incl. IAD)	10.0	11.3	-1.4
POS	20.8	23.1	-2.3
<b>Payment</b>	<b>52.4</b>	<b>49.1</b>	<b>+3.3</b>

EBIT per BUs Q4 2024



## Q4'24 – Tur and WE contribute most of growth

mEUR	Revenue				EBIT			
	Q4 2024	Q4 2023	Diff	% Diff	Q4 2024	Q4 2023	Diff	% Diff
SEE	65.1	60.5	+4.5	+7%	10.9	8.3	+2.5	+30%
B&H	9.7	7.6	+2.1	+28%	1.4	0.1	+1.4	>+300%
Croatia	14.6	14.8	-0.2	-2%	2.1	2.7	-0.6	-21%
Macedonia	5.1	5.5	-0.5	-8%	1.0	1.5	-0.5	-35%
Serbia	28.0	25.0	+3.0	+12%	5.1	2.9	+2.3	+80%
Other*	7.8	7.7	+0.1	+1%	1.2	1.2	-0.0	-1%
CEE	18.4	29.3	-10.8	-37%	0.8	1.6	-0.8	-48%
WE	13.0	15.2	-2.2	-14%	1.5	2.7	-1.3	-47%
MEA	0.5	0.0	+0.5	>+300%	-0.8	0.0	-0.8	
TURKEY	12.5	9.4	+3.2	+34%	2.7	2.5	+0.3	+12%
INDIA	1.8	0.0	+1.8		1.3	0.0	+1.3	
LATAM	3.4	2.7	+0.7	+25%	0.4	0.4	-0.0	-5%
Adj. PPA	0.0	0.0	+0.0		-1.4	-0.8	-0.6	
Adj. IC eliminations	-3.6	-4.2	+0.6		0.0	-0.1	+0.1	
<b>GASEE</b>	<b>111.1</b>	<b>112.9</b>	<b>-1.8</b>	<b>-2%</b>	<b>15.5</b>	<b>14.6</b>	<b>+0.9</b>	<b>+6%</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.

# 2024 results

## FY'24 – Slight growth of EBIT

	mEUR					mPLN				
	FY 2024	FY 2023	FY 2024 no hyper.	FY 2023 no hyper.	% Diff	FY 2024	FY 2023	FY 2024 no hyper.	FY 2023 no hyper.	% Diff
Revenue	396.9	362.7	390.4	363.4	+7%	1 708.2	1 642.5	1 680.4	1 645.8	+2%
EBITDA	75.6	69.4	73.7	69.8	+6%	325.5	314.4	317.2	316.3	+0%
<b>EBIT</b>	<b>52.7</b>	<b>49.8</b>	<b>51.6</b>	<b>50.5</b>	<b>+2%</b>	<b>226.8</b>	<b>225.5</b>	<b>221.9</b>	<b>228.8</b>	<b>-3%</b>
NPAT	47.6	45.9	41.2	41.6	-1%	204.7	207.9	177.3	188.3	-6%
EBITDA %	19.1%	19.1%	18.9%	19.2%		19.1%	19.1%	18.9%	19.2%	
EBIT %	13.3%	13.7%	13.2%	13.9%		13.3%	13.7%	13.2%	13.9%	
EBIT non-IFRS	56.2	53.0	56.2	53.0	+6%	242.1	240.0	242.1	240.0	+1%
NPAT non-IFRS	45.2	42.7	45.2	42.7	+6%	194.4	193.5	194.4	193.5	+0%

Excluding Q2 one-offs: EBITDA: 76.1 | EBIT 53.9 | NPAT 43.3

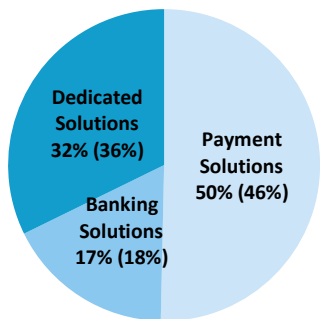
Acquisitions effect – Rev: 13.3 | EBIT: 1.5 | EBITDA: 4.1

No hyper. – excluding hyperinflation accounting

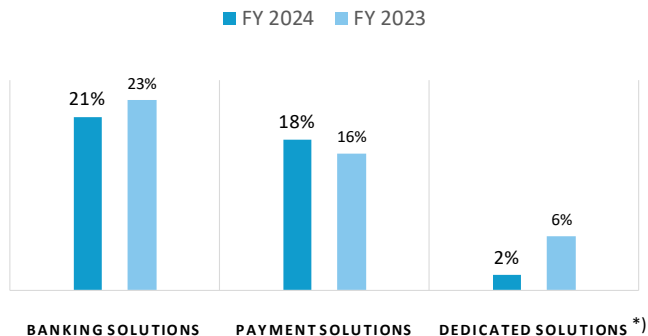
# FY'24 – Dedicated Solutions negatively affected EBIT

mEUR	Revenue			EBITDA			EBIT		
	FY 2024	FY 2023	Diff	FY 2024	FY 2023	Diff	FY 2024	FY 2023	Diff
Payment Solutions	196.5	166.5	+30.0	49.7	40.2	+9.5	35.3	27.1	+8.2
Non-Payment	193.9	196.9	-3.1	24.0	29.7	-5.7	16.3	23.4	-7.2
Banking Solutions	68.0	66.6	+1.4	17.0	18.0	-1.0	14.0	15.1	-1.1
Dedicated Solutions *)	125.9	130.3	-4.4	7.0	11.7	-4.6	2.2	8.3	-6.1
<b>GASEE</b>	<b>390.4</b>	<b>363.4</b>	<b>+27.0</b>	<b>73.7</b>	<b>69.8</b>	<b>+3.9</b>	<b>51.6</b>	<b>50.5</b>	<b>+1.0</b>

Revenue per BUs FY 2024



Profitability per BU

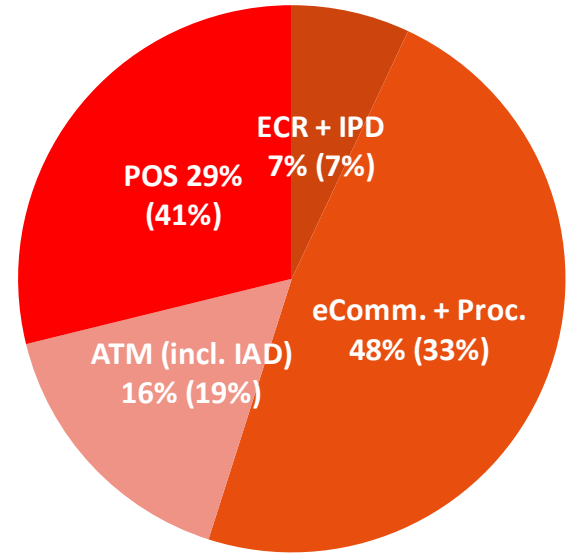


\*) results affected by revenues reversal on telco project and write-off of assets in amount 2.3mE

# FY'24 – eComm.+Proc. drive the growth

mEUR	Revenue		
	FY 2024	FY 2023	Diff
ECR + IPD	17.9	14.2	+3.6
eComm. + Proc.	57.1	36.3	+20.8
ATM (incl. IAD)	44.9	36.8	+8.1
POS	76.7	79.2	-2.5
<b>Payment</b>	<b>196.5</b>	<b>166.5</b>	<b>+30.0</b>

EBIT per BUs FY 2024



## FY'24 – Solid year for Turkey

mEUR	Revenue				EBIT			
	FY 2024	FY 2023	Diff	% Diff	FY 2024	FY 2023	Diff	% Diff
SEE	229.2	208.9	+20.3	+10%	35.1	35.3	-0.2	-1%
B&H	29.6	25.6	+3.9	+15%	2.8	3.6	-0.8	-23%
Croatia	56.6	52.1	+4.5	+9%	9.2	9.0	+0.1	+1%
Macedonia	15.1	14.8	+0.3	+2%	2.6	2.8	-0.1	-4%
Serbia	99.3	91.4	+7.8	+9%	15.5	15.1	+0.4	+3%
Other*	28.7	24.9	+3.8	+15%	5.1	4.9	+0.2	+5%
CEE	63.6	79.0	-15.3	-19%	2.0	4.9	-2.9	-59%
WE	47.3	46.4	+1.0	+2%	6.6	6.1	+0.5	+7%
MEA	1.2	0.1	+1.1	>+300%	-0.8	-0.1	-0.8	
TURKEY	45.2	33.9	+11.3	+33%	10.8	6.3	+4.6	+73%
INDIA	3.1	0.0	+3.1		1.8	0.0	+1.8	
LATAM	10.8	8.3	+2.4	+29%	0.9	0.7	+0.2	+23%
Adj. PPA	0.0	0.0	+0.0		-4.7	-2.5	-2.2	
Adj. IC eliminations	-10.0	-13.1	+3.1		-0.2	-0.2	+0.1	
<b>GASEE</b>	<b>390.4</b>	<b>363.4</b>	<b>+27.0</b>	<b>+7%</b>	<b>51.6</b>	<b>50.5</b>	<b>+1.0</b>	<b>+2%</b>





# Liquidity

The background of the slide is a dark blue, semi-transparent image of a hand typing on a laptop keyboard. Overlaid on the right side of the image is a digital shield icon with a keyhole in the center, surrounded by a network of white lines and nodes, suggesting cybersecurity or digital protection.

# Net Cash position

mEUR	31 Dec'24	2023 YE	Diff	30 Sep'24
Cash and short term investments	63.8	72.0	-8.2	47.2
Lease liabilities	-15.4	-10.9	-4.5	-15.6
Bank loans and credit lines	-38.1	-24.3	-13.8	-45.3
Deferred and contingent payments for acquisitions (short-term)	-10.1	-12.6	+2.6	-17.5
<b>Net Cash</b>	<b>0.3</b>	<b>24.2</b>	<b>-23.9</b>	<b>-31.2</b>
Receivables and Prepayments	130.8	124.1	+6.7	129.2
Liabilities, Provisions and Deferred Income	-124.5	-135.0	+10.6	-108.3
Inventory	25.7	22.5	+3.2	23.6
<b>Operational Balance</b>	<b>32.3</b>	<b>35.7</b>	<b>-3.4</b>	<b>13.4</b>

# Cashflow

mEUR	2024	2023	2022
<b>Operating cash flow</b>	<b>47.8</b>	<b>70.5</b>	<b>52.5</b>
- Infrastructure for outsourcing & own networks	-13.6	-7.8	-7.1
- Capitalized R&D	0.0	-0.1	-0.5
- M&A	-21.1	-18.2	-8.8
- Other CAPEX	-7.7	-7.6	-6.1
- Dividends for minority shareholders	-2.6	-2.4	-0.8
<b>Free Cash Flow</b>	<b>2.8</b>	<b>34.4</b>	<b>29.1</b>
Debt Increase	25.7	7.1	11.7
Debt Service	-21.1	-12.7	-12.9
<b>Total Cash Flow</b>	<b>7.4</b>	<b>28.8</b>	<b>29.0</b>
Oper CF/EBITDA*	65%	101%	80%
Adjusted Oper CF/EBITDA*	76%	89%	80%
FCF/EBIT*	5%	68%	64%

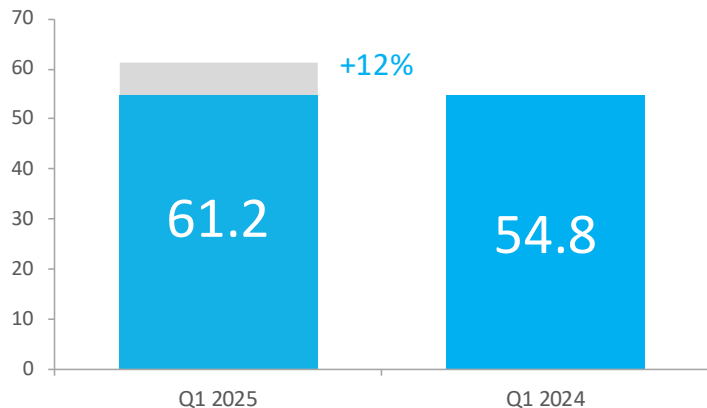
\*Excluding hyperinflation impact

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.

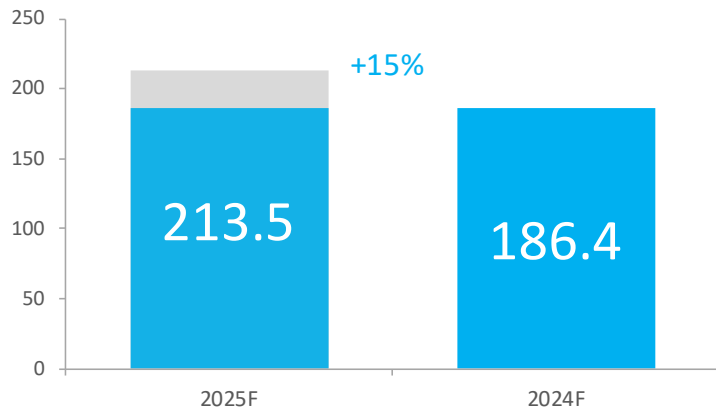
# Outlook for 2025

# ASEE + Payten

mEUR	Q1 2025	Q1 2024	% Diff
Revenues BL	81.5	66.8	+22%
Margin1 BL	61.2	54.8	+12%



mEUR	2025F	2024F	% Diff
Revenues BL	249.0	233.3	+7%
Margin1 BL	213.5	186.4	+15%

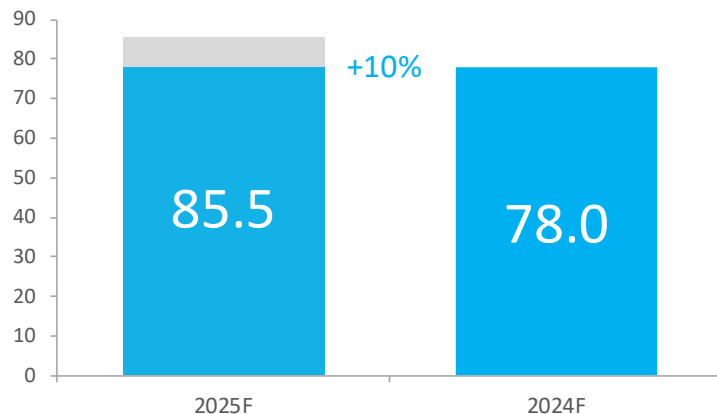
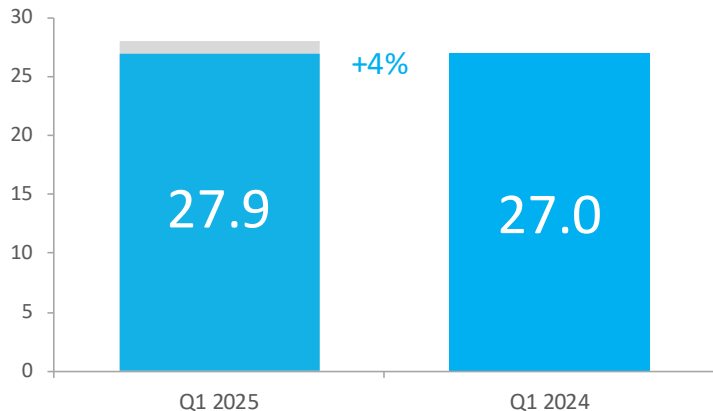


\* backlog data from January 2025 and January 2024 respectively  
backlog data excluding hyperinflation effect

# ASEE – Banking and Dedicated Solutions

mEUR	Q1 2025	Q1 2024	% Diff
Revenues BL	44.5	36.6	+22%
Margin1 BL	27.9	27.0	+4%

mEUR	2025F	2024F	% Diff
Revenues BL	113.4	118.4	-4%
Margin1 BL	85.5	78.0	+10%

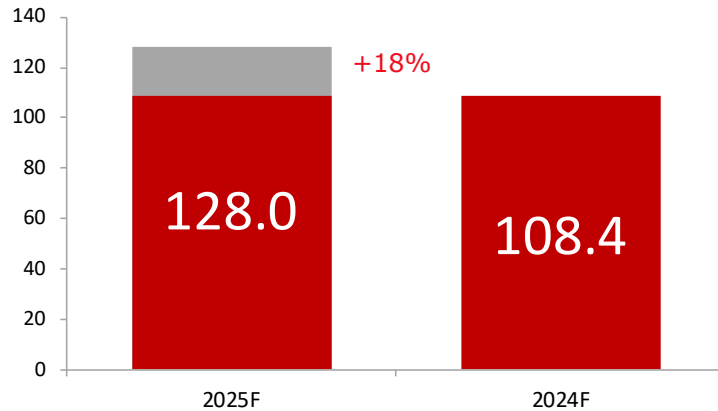
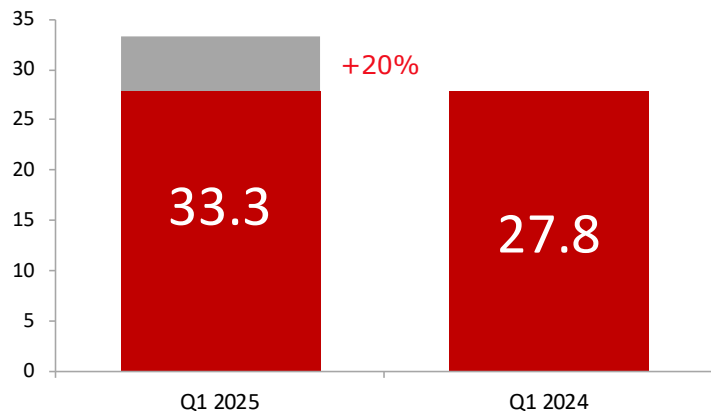


\* backlog data from January 2025 and January 2024 respectively  
backlog data excluding hyperinflation effect

# Payten

	mEUR	Q1 2025	Q1 2024	% Diff
Revenues BL		37.0	30.3	+22%
Margin1 BL		33.3	27.8	+20%


	mEUR	2025F	2024F	% Diff
Revenues BL		135.6	114.9	+18%
Margin1 BL		128.0	108.4	+18%



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

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