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SOUTH EASTERN EUROPE

# Financial Results for 2020 And Business Update

February 24th, 2021

Warsaw

## 4Q 2020: Highlights

- **Strong 4Q 2020** contributing to very good annual financial results of ASEE Group
- Dynamic **growth in Dedicated Solutions** and significant efficiency improvement in own solutions business line
- Demand for **multichannel** solutions and **mobile banking** together with growing efficiency translate to high profitability of Banking
- POS related services, new business lines (ECR, IPD) drive **growth in Payment**. EBIT slightly down due to **Covid impact on MoneyGet**
- Acquisition of **Things Solver** (January) adding advanced analytics tools to ASEE portfolio

# 4Q 2020 results

# Q4 2020 ASEE Best Deals.

## Banking Business Unit

- Further implementations of **Adaptive Elements Platform** in 2 international banking groups (more countries/branches added, licenses, modules)
- **DO** (Digital Origination) for one of the banks in Serbia
- **PKI HW + Mobile licenses** for one of the international banks in Croatia
- **Instant Payment** solution for an international bank in Romania
- **Tezauri™ DWH Regulatory Reporting** for a bank in Serbia

## Dedicated solutions

- **Live** for a hospital in Croatia
- **Live** for a bank in BiH
- **BPM** proprietary solution for Water & Sewer Utilities company in Romania
- 2 new **Dynatrace** subscription deals - Turkish multinational household appliances manufacturer and payment company

# Q4 2020 Payten Best Deals.

## E-Commerce

- **NestPay** for Halkbank Serbia
- **NestPay** and **MSU** for Altabank Serbia
- **NestPay** and **MSU** for international bank in Serbia
- Hosted **Nestpay** solution for Turkish bank in Germany
- **MSU** for Tepe Security in Turkey
- **MSU** for Petrol Ofisi fuel products distribution in Turkey
- **Trides (3DSv2)** and **NestPay** for CMI Morocco
- Implementation of **Trides (3DSv2)** solution at Komercijalna Banka in Montenegro
- **TriDES ACS v1 SaaS** to one of the banks in Serbia

## Processing

- **Processing** for microcredit company in Macedonia
- **Payment Card Mng** for international bank

## ATM and POS Related Services

- **ATMs with maintenance** to a bank in Macedonia
- **UPI certification** for ATMs for Unicredit Serbia - one of the first banks in Serbia which now has the possibility to accept cards issued by China Union Pay

## 4Q'20: Double digit growth continues

	mEUR			mPLN		
	Q4 2020	Q4 2019	% Diff	Q4 2020	Q4 2019	% Diff
Revenue	73.7	64.3	+15%	334.7	275.6	+21%
EBITDA	13.9	12.5	+11%	63.4	53.6	+18%
EBIT	9.7	8.1	+20%	44.3	34.7	+28%
NPAT	7.8	6.6	+18%	35.3	28.1	+26%
<i>EBITDA %</i>	<i>18.9%</i>	<i>19.4%</i>				
<i>EBIT %</i>	<i>13.2%</i>	<i>12.6%</i>				
EBIT non-IFRS	9.8	8.3	+18%	44.8	35.5	+26%
NPAT non-IFRS	7.8	6.9	+14%	35.9	29.5	+21%

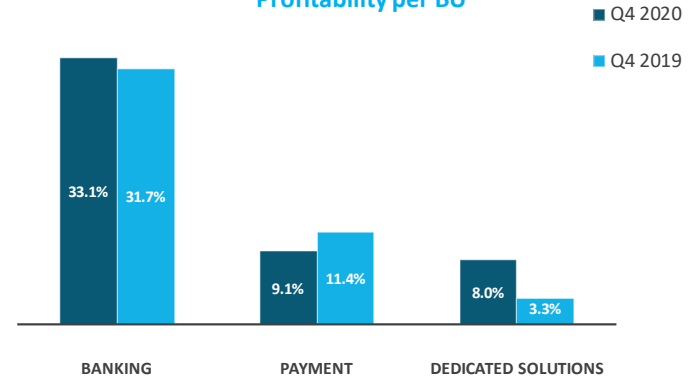
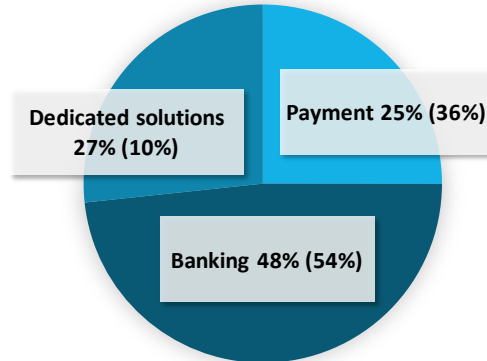
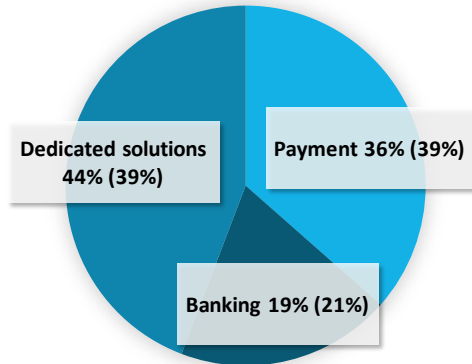
# 4Q'20: Solid growth and higher profitability in Dedicated Solutions

mEUR	Revenue			EBITDA			EBIT		
	Q4 2020	Q4 2019	Diff	Q4 2020	Q4 2019	Diff	Q4 2020	Q4 2019	Diff
Payment*	26.9	25.3	1.6	5.7	6.2	-0.6	2.4	2.9	-0.5
Non-Payment	46.8	38.9	7.8	8.2	6.3	2.0	7.3	5.2	2.1
Banking	14.2	13.8	0.4	5.3	5.0	0.4	4.7	4.4	0.3
Dedicated solutions	32.6	25.2	7.4	2.9	1.3	1.6	2.6	0.8	1.8
<b>Asseco SEE Group</b>	<b>73.7</b>	<b>64.3</b>	<b>9.4</b>	<b>13.9</b>	<b>12.5</b>	<b>1.4</b>	<b>9.7</b>	<b>8.1</b>	<b>1.6</b>

Revenue per BUs Q4 2020

EBIT per BUs Q4 2020

Profitability per BU



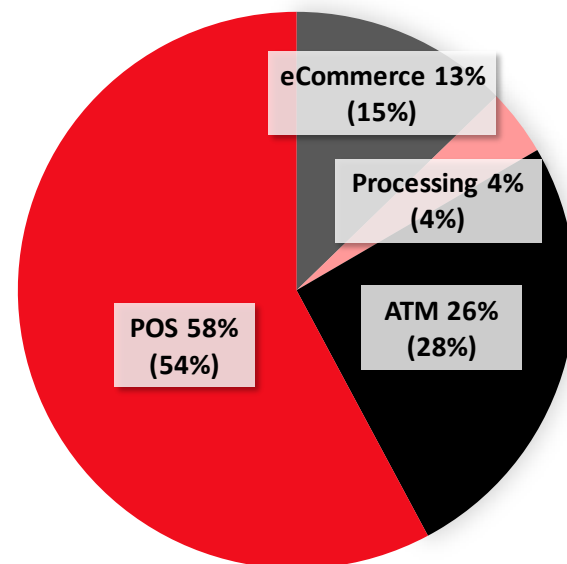
\* EBIT&EBITDA including non-recurring write-off of ATMs used by MoneyGet in the amount of 0.75m EUR



# 4Q'20: Continued growth in POS

mEUR	Revenue		
	Q4 2020	Q4 2019	Diff
eCommerce	3.4	3.8	-0.4
Processing	1.0	1.0	0.1
ATM	6.9	7.0	-0.1
POS	15.5	13.6	2.0
<b>Payment</b>	<b>26.9</b>	<b>25.3</b>	<b>1.6</b>

Revenue per BUs Q4 2020



## 4Q'20: Turkey and Iberia contributing most to EBIT growth

mEUR	Revenue				EBIT			
	Q4 2020	Q4 2019	Diff	% Diff	Q4 2020	Q4 2019	Diff	% Diff
B&H	2.4	2.3	0.1	+4%	0.2	0.4	-0.3	-63%
Croatia	9.4	8.4	1.0	+12%	2.1	1.7	0.4	+21%
Iberia	7.5	6.5	1.0	+16%	0.7	-0.1	0.8	
Latam	1.3	1.4	-0.1	-6%	-0.1	0.1	-0.2	
Macedonia	4.4	4.8	-0.4	-9%	0.6	0.9	-0.3	-34%
Romania	13.8	13.7	0.1	+1%	0.9	0.9	0.0	-2%
Serbia	26.7	18.5	8.2	+44%	2.9	2.4	0.5	+23%
Turkey	5.2	4.9	0.3	+7%	2.0	1.1	0.9	+76%
Central Europe	1.8	2.1	-0.3	-14%	0.0	0.3	-0.2	-83%
Other*	4.3	4.7	-0.4	-8%	0.5	0.3	0.1	+42%
Eliminations	-3.2	-3.0	-0.2		0.0	0.0	0.0	
<b>GASEE</b>	<b>73.7</b>	<b>64.3</b>	<b>9.4</b>	<b>+15%</b>	<b>9.7</b>	<b>8.1</b>	<b>1.6</b>	<b>+20%</b>

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

# 1-4Q 2020 results

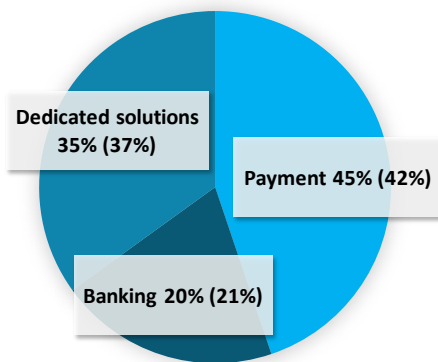
## 2020: Growing business improving profitability

	mEUR			mPLN		
	FY 2020	FY 2019	% Diff	FY 2020	FY 2019	% Diff
Revenue	229.4	204.9	+12%	1 026.5	881.3	+16%
EBITDA	49.8	40.9	+22%	222.9	175.9	+27%
EBIT	32.6	25.5	+28%	145.6	109.7	+33%
NPAT	26.4	21.1	+25%	118.2	90.9	+30%
<i>EBITDA %</i>	<i>21.7%</i>	<i>20.0%</i>				
<i>EBIT %</i>	<i>14.2%</i>	<i>12.4%</i>				
EBIT non-IFRS	33.2	26.1	+27%	148.3	112.3	+32%
NPAT non-IFRS	27.5	21.6	+28%	123.1	92.7	+33%

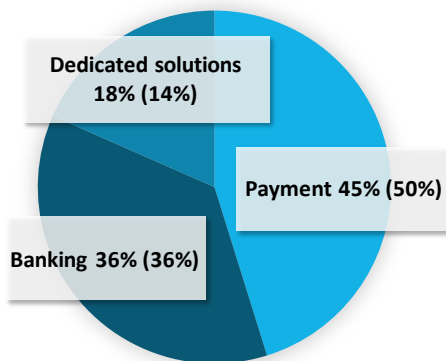
# 2020: Higher EBIT in all segments.

mEUR	Revenue			EBITDA			EBIT		
	FY 2020	FY 2019	Diff	FY 2020	FY 2019	Diff	FY 2020	FY 2019	Diff
Payment	102.8	85.6	17.3	27.8	24.3	3.6	14.7	12.8	2.0
Non-Payment	126.6	119.3	7.3	22.0	16.6	5.4	17.8	12.8	5.1
Banking	46.4	43.7	2.7	14.4	11.4	3.0	11.9	9.1	2.7
Dedicated solutions	80.2	75.6	4.5	7.6	5.2	2.4	6.0	3.6	2.3
<b>Asseco SEE Group</b>	<b>229.4</b>	<b>204.9</b>	<b>24.5</b>	<b>49.8</b>	<b>40.9</b>	<b>8.9</b>	<b>32.6</b>	<b>25.5</b>	<b>7.0</b>

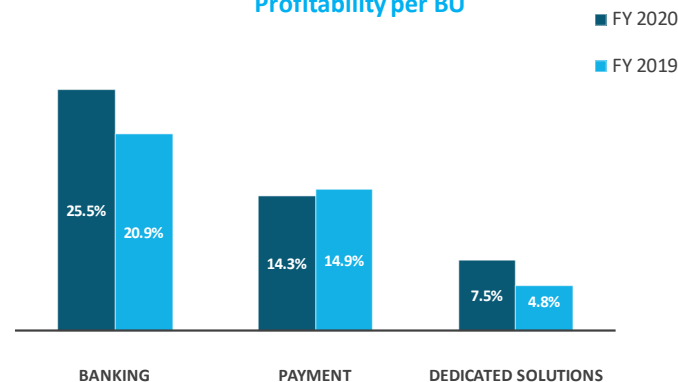
Revenue per BUs FY 2020



EBIT per BUs FY 2020



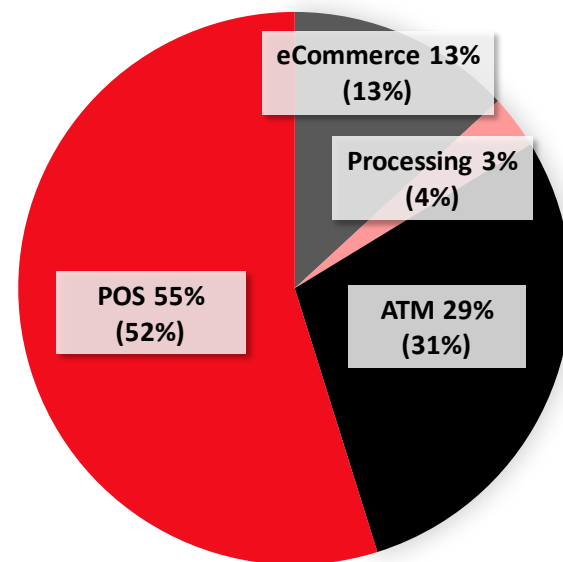
Profitability per BU



# 2020: Revenues up 20% mainly due to POS

mEUR	Revenue		
	FY 2020	FY 2019	Diff
eCommerce	13.5	11.2	2.3
Processing	3.2	3.5	-0.3
ATM	29.7	26.8	2.9
POS	56.4	44.1	12.3
<b>Payment</b>	<b>102.8</b>	<b>85.6</b>	<b>17.3</b>

Revenue per BUs FY 2020



## 2020: Strong Serbia. Growth in Iberia and Turkey

mEUR	Revenue				EBIT			
	FY 2020	FY 2019	Diff	% Diff	FY 2020	FY 2019	Diff	% Diff
B&H	9.3	7.5	1.8	+24%	1.2	1.2	0.0	+3%
Croatia	34.2	32.0	2.1	+7%	6.1	5.8	0.3	+5%
Iberia	26.1	24.3	1.7	+7%	1.8	0.3	1.5	+496%
Latam	4.4	4.0	0.4	+10%	-0.2	0.3	-0.5	
Macedonia	16.2	13.5	2.7	+20%	2.7	2.7	0.0	-0%
Romania	32.7	33.8	-1.1	-3%	1.6	1.6	0.0	-1%
Serbia	75.6	64.1	11.5	+18%	10.2	6.4	3.8	+59%
Turkey	18.9	15.7	3.1	+20%	5.9	4.4	1.5	+33%
Central Europe	7.9	4.2	3.7	+88%	1.0	0.9	0.1	+8%
Other*	14.7	14.7	0.0	-0%	2.5	2.0	0.5	+26%
Eliminations	-10.5	-9.0	-1.4		-0.2	-0.2	0.0	
<b>GASEE</b>	<b>229.4</b>	<b>204.9</b>	<b>24.5</b>	<b>+12%</b>	<b>32.6</b>	<b>25.5</b>	<b>7.0</b>	<b>+28%</b>

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

# Liquidity



## Solid cash flow translated to higher Net Cash

	mEUR	Asseco SEE Group		
		31 Dec'20	2019 YE	Diff
Cash and short term investments		54.0	47.0	7.0
Lease liabilities		-12.8	-15.6	2.8
Bank loans and credit lines		-12.8	-21.8	9.0
Deferred payments for acquisitions (short-term)		-4.6	-3.3	-1.3
<b>Net Cash</b>		<b>23.8</b>	<b>6.3</b>	<b>17.5</b>
Receivables and Prepayments		61.3	54.4	7.0
Liabilities, Provisions and Deferred Income		-61.6	-57.1	-4.5
Inventory		6.0	8.7	-2.7
<b>Operational Balance</b>		<b>29.6</b>	<b>12.3</b>	<b>17.2</b>

## Strong operating cash flow in 4Q improving LTM values

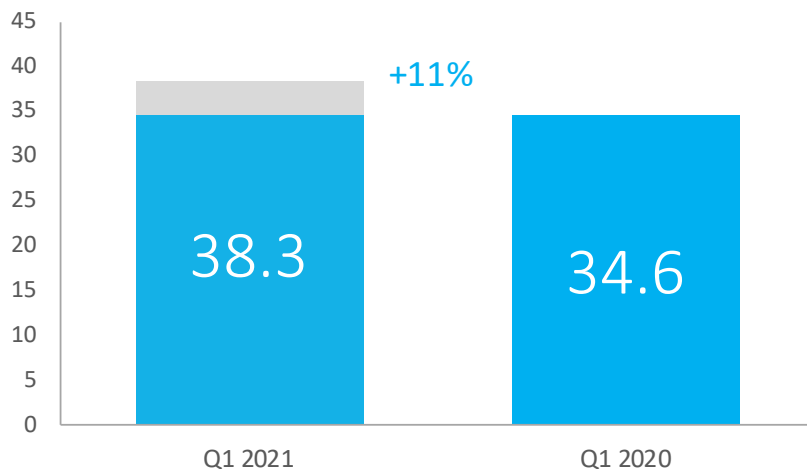
	mEUR	Asseco SEE Group		
		2020	2019	2018
Operating cash flow*		46.5	38.1	29.2
- Infrastructure for outsourcing		-4.9	-10.0	-5.8
- infrastructure for IAD		-0.5	-0.5	-1.4
- Capitalized R&D		-0.2	0.0	-0.3
- M&A		-4.2	-10.6	0.0
- Other CAPEX		-2.7	-2.1	-2.6
Free cash flow		34.0	14.9	19.1
Debt Increase		2.2	12.7	3.8
Debt Service		-15.7	-12.3	-3.8
Total Cash Flow		20.5	15.2	19.0
Oper CF/EBITDA		93%	93%	104%
FCF/EBIT		104%	58%	109%

\*Excluding investment in outsourcing equipment presented in Inventory

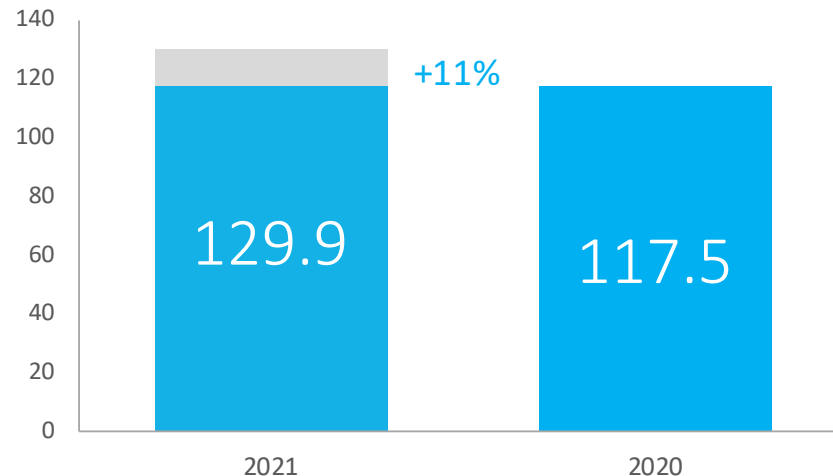
# Outlook for 2021

# Total ASEE Group incl. Payten

mEUR	Q1 2021	Q1 2020	% Diff
Revenues BL	53.8	49.5	+9%
Margin1 BL	38.3	34.6	+11%



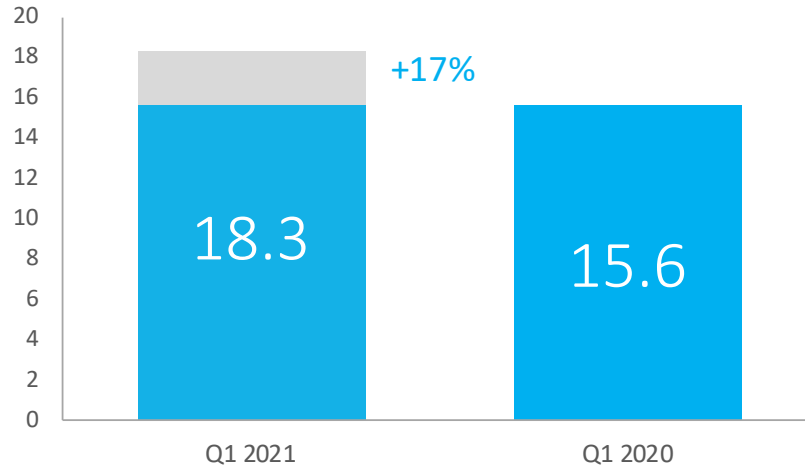
mEUR	2021	2020	% Diff
Revenues BL	164.5	160.8	+2%
Margin1 BL	129.9	117.5	+11%



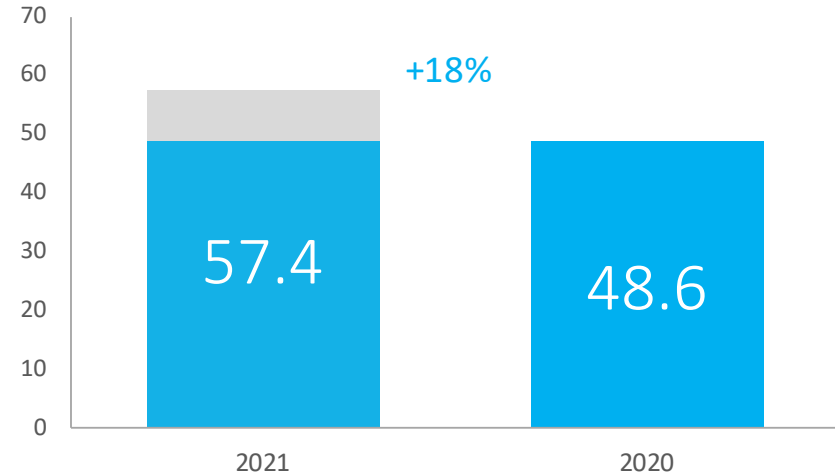
\* Backlog data as on February 23<sup>rd</sup>, 2021

# Banking and Dedicated solutions

	mEUR	Q1 2021	Q1 2020	% Diff
Revenues BL		27.6	22.7	+22%
Margin1 BL		18.3	15.6	+17%



	mEUR	2021	2020	% Diff
Revenues BL		81.8	79.2	+3%
Margin1 BL		57.4	48.6	+18%

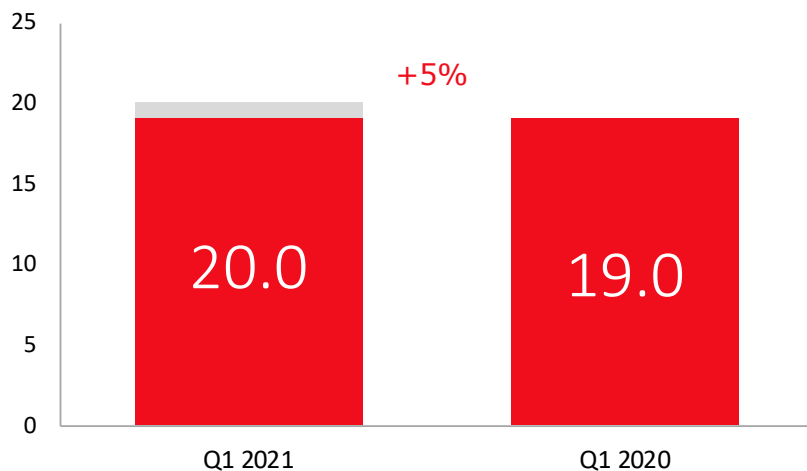


\* Backlog data as on February 23<sup>rd</sup>, 2021

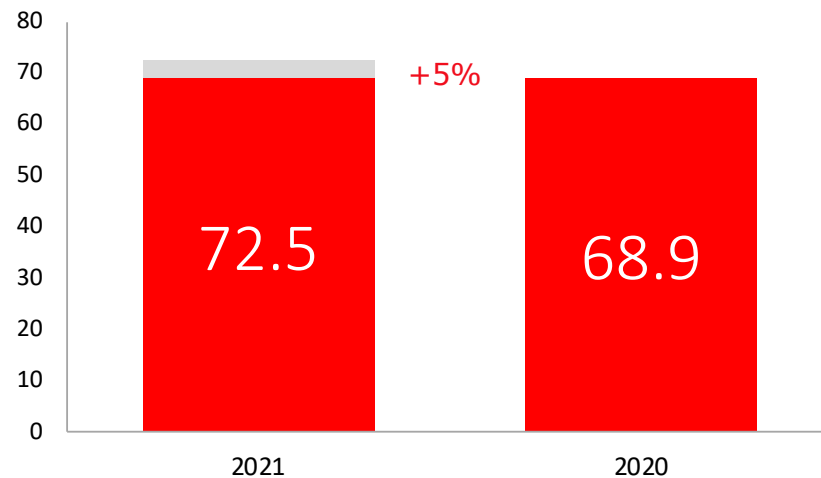
\* PY data adjusted for long term mobile contract signed during 2020

# Payten

	mEUR	Q1 2021	Q1 2020	% Diff
Revenues BL		26.2	26.9	-2%
Margin1 BL		20.0	19.0	+5%



	mEUR	2021	2020	% Diff
Revenues BL		82.7	82.3	+0%
Margin1 BL		72.5	68.9	+5%



\* Backlog data as on February 23<sup>rd</sup>, 2021

# Thank you

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