


**Payten**

**asee**

# Financial Results for Q3 2021 And Business Update

October 28<sup>th</sup>, 2021



## 3Q'21: Highlights

- **Strong** third quarter showing **24% YoY** EBIT growth
- Continued growth in **recurring** and **transactional business**
- New directed to **merchant business lines (ECR, IPD)** show solid growth and contribute to result
- Transactions **Processing** continue very high **growth**
- Good quarter for **MoneyGet (IAD)** network
- **Ecommerce** high **growth** eaten up by TL exchange rate
- More own products in Dedicated Solutions – **Live, ABC BPM, Fidelity**
- Growth of **scale** and **efficiency of own services** in **Dedicated Solutions**



# 3Q 2021 results



# Q3 2021 ASEE Best Deals.

## Banking Business Unit

- **Digital Edge HUB, web and mobile** integration for a bank in Serbia, with the **first implementation of IPS light corporate mobile app**
- **iBank** Integral information system implementation and integration for government institution in Serbia
- **Mobile Banking** Licences for a bank in Romania

## Dedicated solutions

- **LIVE Contact center** for a bank in B&H and a bank in Macedonia
- **BPM ABC solution** with E-registration system to allow electronical submission, monitoring and processing of applications and requests in the Business Registers Agency, Serbia
- **BPM ABC eArchive** based on a new platform for a bank in Serbia
- All modules of **Fidelity** Asset and Spend Management to Ziraat Participation bank, one of the biggest participation banks in Turkey.
- **Fidelity Mobile** to Isbank
- Application Performance Monitoring solution **Dynatrace** to a payment solutions company and one of the leading e-commerce marketplace platforms in Turkey.
- **BPO CC** contract with Solvia Servicios Inmobiliarios

# Q3 2021 Payten Best Deals.

## E-commerce

- Card storage and payment gateway solutions **MSU** to Turkey's leading security company Kale Security and to the Turkish headquarters of leading insurance company Howden Broking Group.

## ATM and POS Related Services

- **ATM + services** for a major bank in Serbia
- **ATM network optimisation** for **Intesa Sanpaolo Banka d.d. Bosnia and Hercegovina**
- **POS outsourcing** agreement extension for **NLB Prishtina**
- **ATM + services** for a bank in Romania

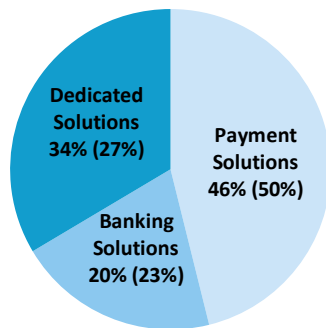
## 3Q'21: Strong Q3

	mEUR			mPLN		
	Q3 2021	Q3 2020	% Diff	Q3 2021	Q3 2020	% Diff
Revenue	57.7	51.2	+12.7%	264.3	227.5	+16.2%
EBITDA	14.5	12.8	+13.7%	66.6	56.8	+17.2%
<b>EBIT</b>	<b>10.3</b>	<b>8.3</b>	<b>+23.6%</b>	<b>47.1</b>	<b>37.0</b>	<b>+27.4%</b>
NPAT	8.5	7.1	+19.8%	38.8	31.4	+23.4%
EBITDA %	25.2%	25.0%				
EBIT %	17.8%	16.3%				
EBIT non-IFRS	10.5	8.5	+23.2%	48.0	37.8	+27.0%
NPAT non-IFRS	8.6	7.6	+13.6%	39.6	33.8	+17.1%

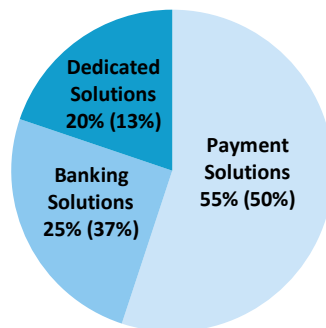
# 3Q'21: Strong Payment and Dedicated Solutions

mEUR	Revenue			EBITDA			EBIT		
	Q3 2021	Q3 2020	Diff	Q3 2021	Q3 2020	Diff	Q3 2021	Q3 2020	Diff
Payment Solutions	26.6	25.5	+1.1	8.8	7.5	+1.3	5.7	4.2	+1.5
Non-Payment	31.1	25.7	+5.4	5.7	5.3	+0.5	4.6	4.2	+0.5
Banking Solutions	11.7	11.8	-0.1	3.2	3.7	-0.5	2.6	3.1	-0.5
Dedicated Solutions	19.4	13.9	+5.5	2.5	1.5	+0.9	2.0	1.1	+0.9
<b>ASEE Group TTL</b>	<b>57.7</b>	<b>51.2</b>	<b>+6.5</b>	<b>14.5</b>	<b>12.8</b>	<b>+1.8</b>	<b>10.3</b>	<b>8.3</b>	<b>+2.0</b>

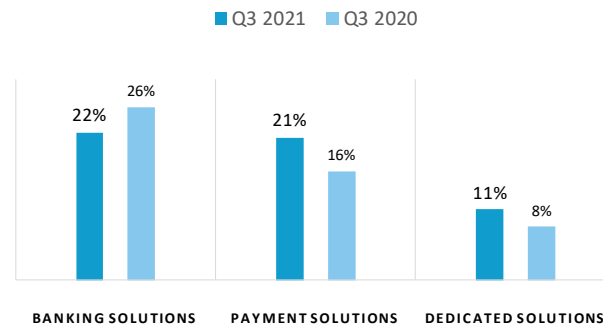
Revenue per BUs Q3 2021



EBIT per BUs Q3 2021



Profitability per BU

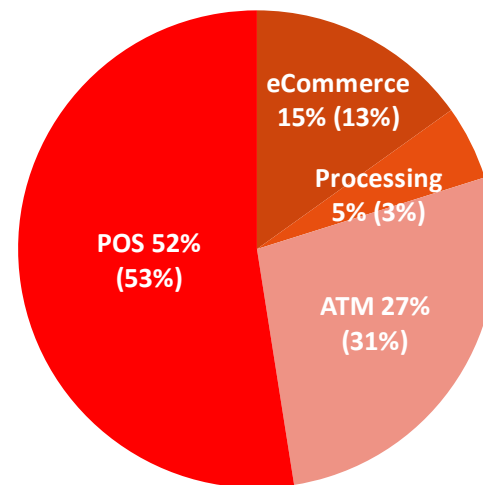




## 3Q'21: Transaction services growth

mEUR	Revenue		
	Q3 2021	Q3 2020	Diff
eCommerce	4.0	3.3	+0.7
Processing	1.3	0.9	+0.5
ATM*	7.3	7.9	-0.6
POS**	14.0	13.4	+0.5
<b>Payment</b>	<b>26.6</b>	<b>25.5</b>	<b>+1.1</b>

Revenue per BUs Q3 2021



\* Including IAD MoneyGet

\*\* including IPD and ECR

## 3Q'21: Croatia and Iberia contributing most to EBIT growth

mEUR	Revenue				EBIT			
	Q3 2021	Q3 2020	Diff	% Diff	Q3 2021	Q3 2020	Diff	% Diff
B&H	1.5	2.7	-1.2	-43%	0.3	0.5	-0.2	-43%
Croatia	9.6	8.3	+1.2	+15%	2.5	1.5	+1.0	+67%
Iberia	6.3	5.6	+0.7	+13%	0.8	0.2	+0.6	+335%
Latam	1.1	1.1	+0.0	+3%	0.0	-0.1	+0.1	
Macedonia	3.6	3.8	-0.2	-7%	0.7	1.1	-0.4	-38%
Romania	7.3	5.7	+1.6	+28%	0.5	0.2	+0.3	+145%
Serbia	19.2	17.9	+1.4	+8%	3.5	3.4	+0.2	+5%
Turkey	5.4	4.3	+1.2	+27%	1.3	1.0	+0.3	+27%
Central Europe	1.8	2.0	-0.3	-12%	0.2	0.2	-0.1	-30%
Other*	3.6	3.0	+0.6	+20%	0.6	0.4	+0.2	+41%
Eliminations	-1.8	-3.2	+1.4		-0.1	-0.1	+0.0	
<b>GASEE</b>	<b>57.7</b>	<b>51.2</b>	<b>+6.5</b>	<b>+13%</b>	<b>10.3</b>	<b>8.3</b>	<b>+2.0</b>	<b>+24%</b>

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

# 1-3Q 2021 results



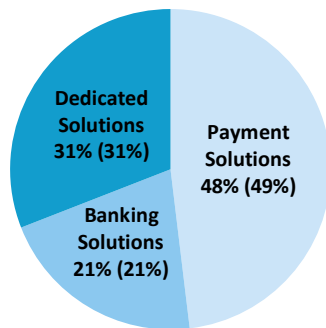
# 1-3Q'21: Three strong quarters

	mEUR			mPLN		
	Q1-3 2021	Q1-3 2020	% Diff	Q1-3 2021	Q1-3 2020	% Diff
Revenue	173.3	155.7	+11.3%	790.1	691.8	+14.2%
EBITDA	40.6	35.9	+13.1%	185.2	159.5	+16.1%
<b>EBIT</b>	<b>28.0</b>	<b>22.7</b>	<b>+23.4%</b>	<b>127.8</b>	<b>100.9</b>	<b>+26.6%</b>
NPAT	23.2	18.6	+25.1%	106.0	82.6	+28.3%
EBITDA %	23.4%	23.1%				
EBIT %	16.2%	14.6%				
EBIT non-IFRS	28.6	23.3	+22.9%	130.5	103.5	+26.1%
NPAT non-IFRS	24.2	19.6	+23.3%	110.4	87.3	+26.5%

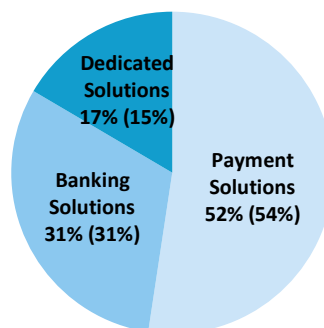
# 1-3Q'21: Solid growth in all segments

mEUR	Revenue			EBITDA			EBIT		
	Q1-3 2021	Q1-3 2020	Diff	Q1-3 2021	Q1-3 2020	Diff	Q1-3 2021	Q1-3 2020	Diff
Payment Solutions	83.3	75.9	+7.4	24.1	22.2	+1.9	14.7	12.2	+2.5
Non-Payment	90.0	79.8	+10.2	16.6	13.7	+2.8	13.4	10.5	+2.8
Banking Solutions	36.4	32.2	+4.2	10.6	9.0	+1.6	8.7	7.2	+1.6
Dedicated Solutions	53.6	47.6	+6.0	6.0	4.7	+1.2	4.6	3.4	+1.2
<b>ASEE Group TTL</b>	<b>173.3</b>	<b>155.7</b>	<b>+17.6</b>	<b>40.6</b>	<b>35.9</b>	<b>+4.7</b>	<b>28.0</b>	<b>22.7</b>	<b>+5.3</b>

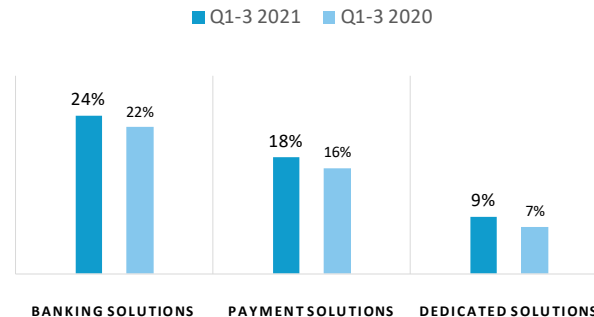
Revenue per BUs Q1-3 2021



EBIT per BUs Q1-3 2021



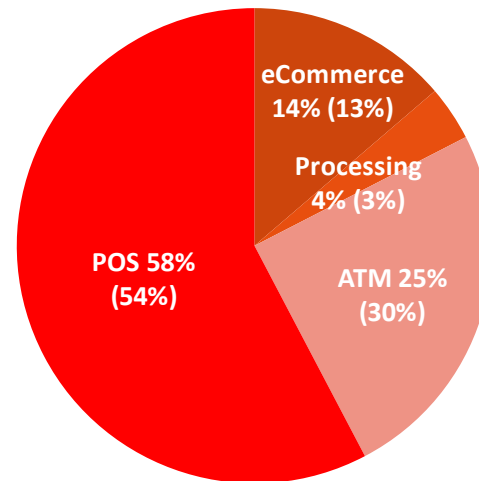
Profitability per BU



## 1-3Q'21: POS growth in services and resell

mEUR	Revenue		
	Q1-3 2021	Q1-3 2020	Diff
eCommerce	11.4	10.1	+1.3
Processing	3.1	2.2	+0.9
ATM*	20.7	22.8	-2.1
POS**	48.1	40.8	+7.3
<b>Payment</b>	<b>83.3</b>	<b>75.9</b>	<b>+7.4</b>

Revenue per BUs Q1-3 2021



\* Including IAD MoneyGet

\*\* including IPD and ECR

# 1-3Q'21: Serbia, Iberia and Croatia contributing most to EBIT growth

mEUR	Revenue				EBIT			
	Q1-3 2021	Q1-3 2020	Diff	% Diff	Q1-3 2021	Q1-3 2020	Diff	% Diff
B&H	5.2	6.9	-1.6	-24%	1.0	1.0	-0.1	-8%
Croatia	27.0	24.8	+2.3	+9%	5.0	4.0	+1.1	+27%
Iberia	25.1	18.5	+6.6	+36%	2.5	1.1	+1.5	+138%
Latam	3.6	3.2	+0.5	+15%	0.1	-0.1	+0.2	
Macedonia	10.2	11.8	-1.6	-13%	1.9	2.1	-0.2	-11%
Romania	22.4	18.9	+3.4	+18%	1.2	0.7	+0.5	+71%
Serbia	51.4	48.9	+2.6	+5%	9.4	7.3	+2.0	+28%
Turkey	16.3	13.7	+2.6	+19%	4.7	3.9	+0.8	+22%
Central Europe	5.8	6.1	-0.3	-6%	0.6	1.0	-0.4	-37%
Other*	11.9	10.4	+1.6	+15%	1.7	2.0	-0.2	-12%
Eliminations	-5.7	-7.2	+1.6		-0.2	-0.2	+0.1	
<b>GASEE</b>	<b>173.3</b>	<b>155.7</b>	<b>+17.6</b>	<b>+11%</b>	<b>28.0</b>	<b>22.7</b>	<b>+5.3</b>	<b>+23%</b>

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

# Liquidity





## Strong Net Cash position

mEUR	30 Sep'21	2020 YE	Diff
Cash and short term investments	49.0	54.0	-5.0
Lease liabilities	-11.7	-12.8	1.1
Bank loans and credit lines	-10.2	-12.8	2.6
Deferred payments for acquisitions (short-term) *	-3.8	-4.6	0.8
<b>Net Cash</b>	<b>23.3</b>	<b>23.8</b>	<b>-0.5</b>
Receivables and Prepayments	53.0	61.3	-8.4
Liabilities, Provisions and Deferred Income	-49.8	-61.6	11.8
Inventory	7.1	6.0	1.1
<b>Operational Balance</b>	<b>33.6</b>	<b>29.6</b>	<b>4.0</b>

\*including liability resulting from PUT held by minority shareholders of Necomplus (2,4m€)

## Strong operating cash flow in 3Q improving LTM values

mEUR	Q3 2021 LTM	2020	2019
Operating cash flow*	53.8	46.5	38.1
- Infrastructure for outsourcing	-3.7	-4.9	-10.0
- infrastructure for IAD	-0.3	-0.5	-0.5
- Capitalized R&D	0.0	-0.2	0.0
- M&A	-13.6	-4.2	-10.6
- Other CAPEX	-4.8	-2.7	-2.1
Free cash flow	31.4	34.0	14.9
Debt Increase	3.1	2.2	12.7
Debt Service	-13.0	-15.7	-12.3
Total Cash Flow	21.5	20.5	15.2
Oper CF/EBITDA	99%	93%	93%
FCF/EBIT	83%	104%	58%

\*Excluding investment in outsourcing equipment presented in Inventory

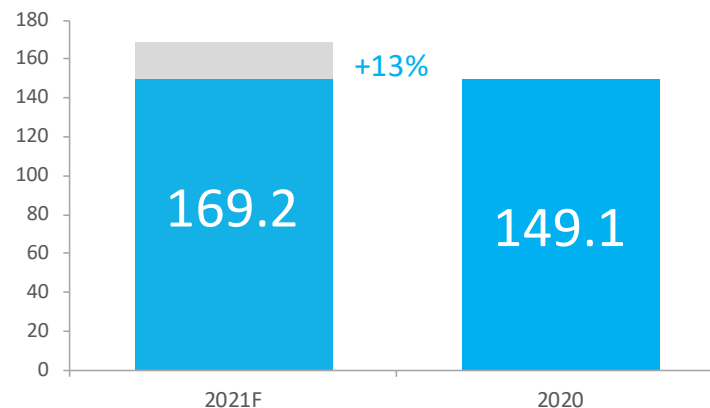
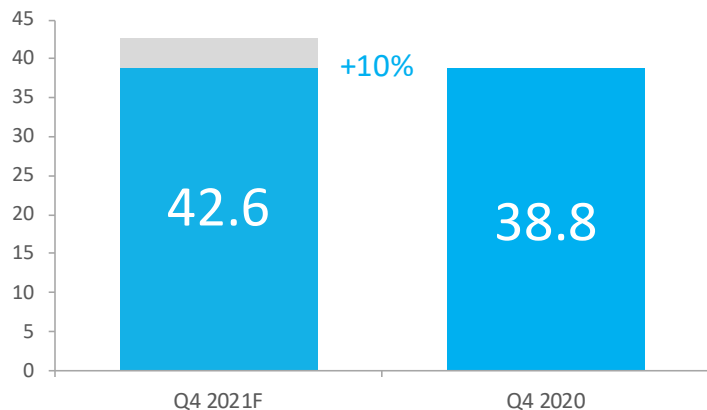
# Outlook for 2021



# ASEE + Payten

mEUR	Q4 2021F	Q4 2020	% Diff
Revenues BL	60.3	58.0	+4%
Margin1 BL	42.6	38.8	+10%

mEUR	2021F	2020	% Diff
Revenues BL	231.8	212.8	+9%
Margin1 BL	169.2	149.1	+13%

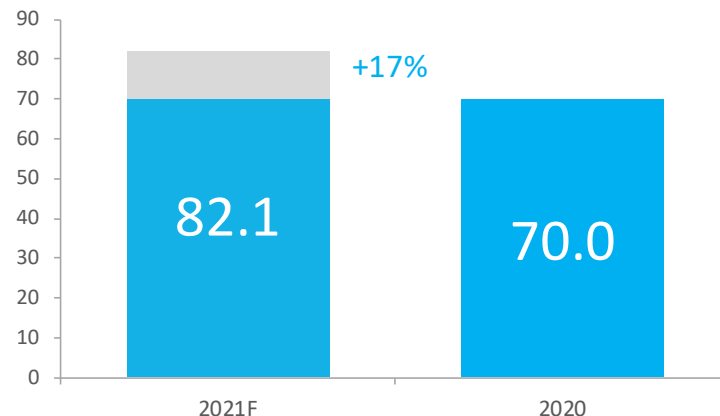
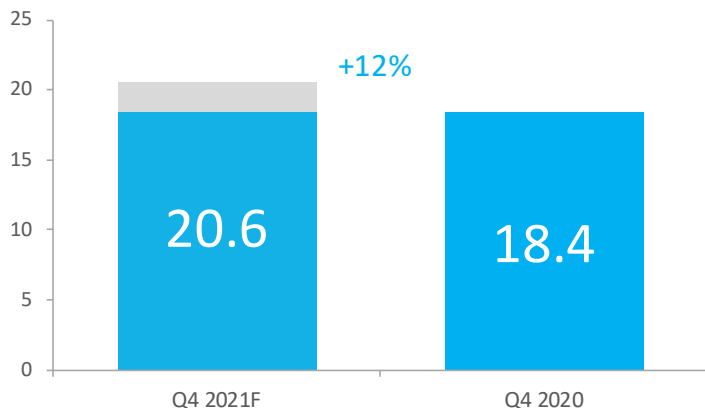


\* Backlog data as on October 25<sup>th</sup>, 2021

# ASEE - Banking and Dedicated solutions

mEUR	Q4 2021F	Q4 2020	% Diff
Revenues BL	31.3	34.2	-8%
Margin1 BL	20.6	18.4	+12%

mEUR	2021F	2020	% Diff
Revenues BL	121.3	114.0	+6%
Margin1 BL	82.1	70.0	+17%

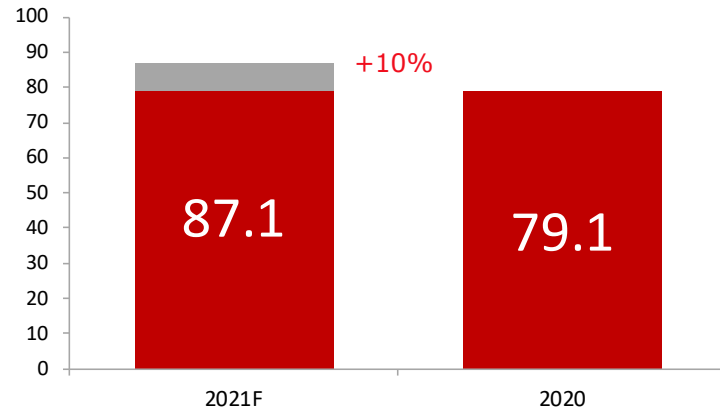
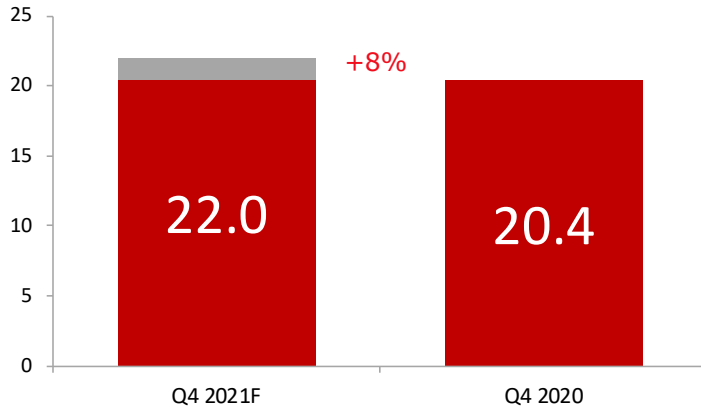


\* Backlog data as on October 25<sup>th</sup>, 2021

## Payten

	mEUR	Q4 2021F	Q4 2020	% Diff
Revenues BL		28.9	23.8	+22%
Margin1 BL		22.0	20.4	+8%

	mEUR	2021F	2020	% Diff
Revenues BL		110.5	98.9	+12%
Margin1 BL		87.1	79.1	+10%




\* Backlog data as on October 25<sup>th</sup>, 2021

Thank you

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