




**Payten**

# Financial Results for 2021 And Business Update

February 24<sup>th</sup>, 2022



## 4Q/21: Highlights

- **Strong** fourth quarter showing **20% YoY** EBIT growth driven by **Payment**
- Continued 14% growth in **recurring** and **transactional business** (109mE)
- Another quarter showing **merchant business lines (ECR, IPD, merchant ecom)** growth (10mE consolidated, 118% growth)
- **Ecommerce** high **growth** affected by TL exchange rate
- **Strong** quarter for traditional POS and ATM business



# 4Q 2021 results



# Q4 2021 ASEE Best Deals.

## Banking Business Unit

- **SxS and Adaptive Elements** for a bank in Croatia
- **PKI VAS** for a bank in Croatia
- **Adaptive Elements** for a bank in Slovakia
- **Digital Frontline, Core Solution and Regulatory Reporting applications** for a bank in Serbia
- **Front application for the Factoring module** applications for a big bank in Serbia
- **Digital InCorso product** for a bank in Serbia that includes portal, onboarding, video identification, web processing of requests
- **Core banking system** for a bank in Bosnia & Hercegovina
- **Digital** - mobile banking channel implementation + APIs integration in the core-banking for international banking group in Romania

## Dedicated solutions

- **LIVE Contact centre** for a bank in Egypt
- **LIVE Contact centre** for a bank in Croatia
- **ABC Solution** for the big bank in Serbia consisting of ABC eArchive Basic, ANC eSign. The solution is built on ASEE Digital Platform.
- **Live service desk** for a public service company in Serbia (National Employment Service)
- **NOP software** for E2E monitoring of unauthorized electricity consumption from usage to legal actions for utility company in Serbia (Electrodistribution Serbia)
- **Dynatrace Application Performance Management projects** at the oldest life insurance company of Turkey, two large financial leasing companies, an airline and travel IT solutions company, a telecommunications authority, a large payment solutions company

# Q4 2021 Payten Best Deals.

## E-commerce

- **Merchant Safe Unipay payment gateway solution** at a medium size bank, at an insure-tech company and at a global leader in the formulation, sales and distribution of speciality chemicals and ingredients
- **Merchant Portal in SaaS mode** for a processing client in Czech Republic

## ATM and POS Related Services

- **ATM Delivery and Win10 Upgrade for 2 major banks in Croatia**
- **ATM Delivery** for Intesa Sanpaolo Banka d.d. in Bosnia and Herzegovina and Gorenjska banka in Slovenia
- **ATM SW and HW maintenance** for a Bank in Macedonia
- **SoftPOS solution** that enables accepting contactless transactions on Android devices for two banks in Montenegro and one bank in Romania

## Processing

- Full **processing services** for 6 years for Nova Banka a.d. in Bosnia and Herzegovina

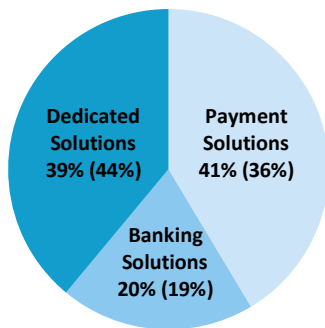
# 4Q'21: Double digit margins growth

	mEUR			mPLN		
	Q4 2021	Q4 2020	% Diff	Q4 2021	Q4 2020	% Diff
Revenue	77.2	73.7	+4.7%	356.6	334.7	+6.6%
EBITDA	15.8	13.9	+13.9%	73.3	63.4	+15.7%
<b>EBIT</b>	<b>11.6</b>	<b>9.7</b>	<b>+20.1%</b>	<b>53.6</b>	<b>43.9</b>	<b>+22.0%</b>
NPAT	10.7	7.7	+38.8%	49.3	35.0	+40.8%
EBITDA %	20.5%	18.9%				
EBIT %	15.0%	13.1%				
EBIT non-IFRS	11.9	9.8	+21.3%	55.1	44.8	+23.0%
NPAT non-IFRS	10.8	8.0	+34.1%	49.9	36.7	+35.9%

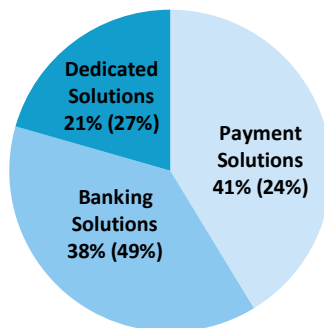
# 4Q'21: Growth driven by Payment

mEUR	Revenue			EBITDA			EBIT		
	Q4 2021	Q4 2020	Diff	Q4 2021	Q4 2020	Diff	Q4 2021	Q4 2020	Diff
Payment Solutions	32.0	26.9	+5.1	7.9	5.7	+2.3	4.8	2.4	+2.4
Non-Payment	45.2	46.8	-1.6	7.9	8.2	-0.3	6.8	7.3	-0.5
Banking Solutions	15.2	14.2	+0.9	5.1	5.3	-0.2	4.4	4.7	-0.3
Dedicated Solutions	30.1	32.6	-2.5	2.8	2.9	-0.1	2.4	2.6	-0.2
<b>ASEE Group TTL</b>	<b>77.2</b>	<b>73.7</b>	<b>+3.5</b>	<b>15.8</b>	<b>13.9</b>	<b>+1.9</b>	<b>11.6</b>	<b>9.7</b>	<b>+1.9</b>

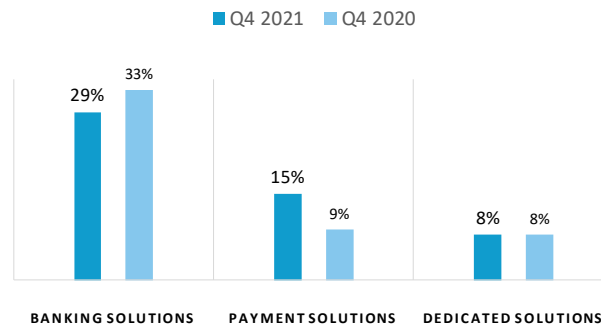
Revenue per BUs Q4 2021



EBIT per BUs Q4 2021



Profitability per BU





## 4Q'21: Croatia and B&H contributing most to EBIT growth

mEUR	Revenue				EBIT			
	Q4 2021	Q4 2020	Diff	% Diff	Q4 2021	Q4 2020	Diff	% Diff
B&H	2.5	2.4	+0.1	+5%	0.5	0.2	+0.4	+240%
Croatia	11.9	9.4	+2.5	+26%	3.0	2.0	+1.0	+50%
Iberia	8.8	7.5	+1.2	+16%	0.8	0.7	+0.1	+21%
Latam	1.2	1.3	-0.1	-5%	0.1	-0.1	+0.2	
Macedonia	4.7	4.4	+0.3	+6%	0.9	0.6	+0.3	+47%
Romania	15.3	13.8	+1.5	+11%	0.7	0.9	-0.1	-17%
Serbia	22.7	26.7	-4.1	-15%	2.7	2.9	-0.3	-9%
Turkey	6.1	5.2	+0.9	+18%	1.9	2.0	-0.1	-7%
Central Europe	2.1	1.8	+0.3	+15%	0.1	0.0	+0.0	+17%
Other*	5.0	4.3	+0.7	+15%	1.0	0.5	+0.5	+104%
Eliminations	-3.0	-3.2	+0.2		0.0	0.0	-0.0	
<b>GASEE</b>	<b>77.2</b>	<b>73.7</b>	<b>+3.5</b>	<b>+5%</b>	<b>11.6</b>	<b>9.7</b>	<b>+1.9</b>	<b>+20%</b>

# 1-4Q 2021 results



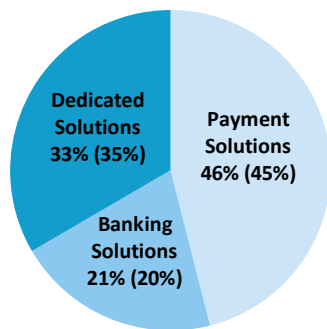
# 2021: Double digit growths of results

	mEUR			mPLN		
	2021	2020	% Diff	2021	2020	% Diff
Revenue	250.5	229.4	+9.2%	1146.6	1026.5	+11.7%
EBITDA	56.5	49.8	+13.4%	258.6	222.9	+16.0%
<b>EBIT</b>	<b>39.6</b>	<b>32.4</b>	<b>+22.4%</b>	<b>181.5</b>	<b>144.9</b>	<b>+25.2%</b>
NPAT	33.9	26.3	+29.1%	155.2	117.5	+32.1%
EBITDA %	22.5%	21.7%				
EBIT %	15.8%	14.1%				
EBIT non-IFRS	40.6	33.2	+22.3%	185.6	148.3	+25.1%
NPAT non-IFRS	35.0	27.7	+26.4%	160.3	124.0	+29.3%

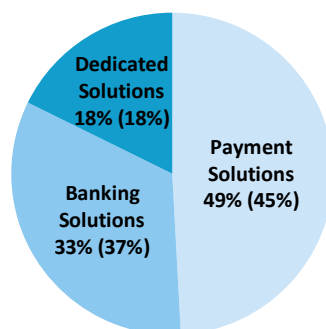
# 2021: Solid growth in all segments

mEUR	Revenue			EBITDA			EBIT		
	2021	2020	Diff	2021	2020	Diff	2021	2020	Diff
Payment Solutions	115.3	102.8	+12.5	32.0	27.8	+4.1	19.5	14.5	+4.9
Non-Payment	135.2	126.6	+8.6	24.5	22.0	+2.5	20.2	17.8	+2.3
Banking Solutions	51.5	46.4	+5.1	15.7	14.4	+1.4	13.1	11.9	+1.3
Dedicated Solutions	83.7	80.2	+3.5	8.8	7.6	+1.2	7.0	6.0	+1.0
<b>ASEE Group TTL</b>	<b>250.5</b>	<b>229.4</b>	<b>+21.1</b>	<b>56.5</b>	<b>49.8</b>	<b>+6.7</b>	<b>39.6</b>	<b>32.4</b>	<b>+7.3</b>

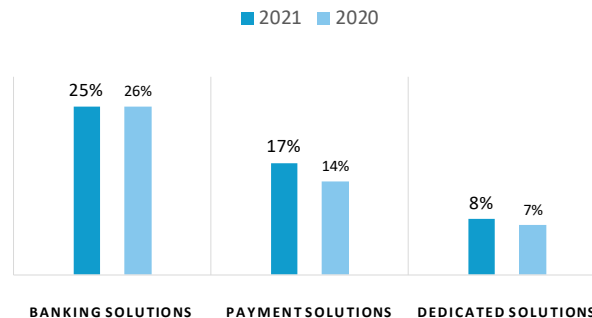
Revenue per BUs 2021



EBIT per BUs 2021



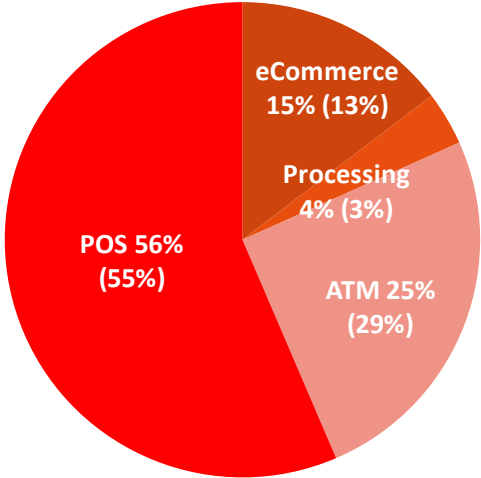
Profitability per BU



# 2021: POS and eCommerce growth

mEUR	Revenue		
	2021	2020	Diff
eCommerce	16.9	13.5	+3.4
Processing	4.2	3.2	+1.0
ATM*	29.1	29.7	-0.6
POS**	65.1	56.4	+8.7
<b>Payment</b>	<b>115.3</b>	<b>102.8</b>	<b>+12.5</b>

Revenue per BUs 2021



\* Including IAD MoneyGet

\*\* including IPD and ECR

## 2021: Croatia, Serbia and Iberia contributing most to EBIT growth

mEUR	Revenue				EBIT			
	2021	2020	Diff	% Diff	2021	2020	Diff	% Diff
B&H	7.7	9.3	-1.5	-16%	1.5	1.2	+0.3	+26%
Croatia	38.9	34.2	+4.7	+14%	8.0	6.0	+2.1	+35%
Iberia	33.9	26.1	+7.8	+30%	3.4	1.8	+1.6	+91%
Latam	4.8	4.4	+0.4	+9%	0.2	-0.2	+0.4	
Macedonia	14.9	16.2	-1.3	-8%	2.8	2.7	+0.1	+2%
Romania	37.6	32.7	+4.9	+15%	1.9	1.6	+0.4	+23%
Serbia	74.1	75.6	-1.5	-2%	12.0	10.2	+1.8	+17%
Turkey	22.5	18.9	+3.6	+19%	6.6	5.9	+0.7	+12%
Central Europe	7.9	7.9	-0.1	-1%	0.7	1.0	-0.3	-34%
Other*	16.9	14.7	+2.2	+15%	2.7	2.5	+0.3	+11%
Eliminations	-8.7	-10.5	+1.8		-0.2	-0.2	+0.0	
<b>GASEE</b>	<b>250.5</b>	<b>229.4</b>	<b>+21.1</b>	<b>+9%</b>	<b>39.6</b>	<b>32.4</b>	<b>+7.3</b>	<b>+22%</b>

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

# Liquidity



# Strong Net Cash position

mEUR	31 Dec'21	2020 YE	Diff
Cash and short term investments	50.2	54.0	-3.7
Lease liabilities	-11.8	-12.8	1.0
Bank loans and credit lines	-18.6	-12.8	-5.8
Deferred payments for acquisitions (short-term) *	-9.5	-4.6	-4.9
<b>Net Cash</b>	<b>10.3</b>	<b>23.8</b>	<b>-13.5</b>
Receivables and Prepayments	67.7	61.3	6.3
Liabilities, Provisions and Deferred Income	-63.8	-61.6	-2.2
Inventory	8.0	6.0	1.9
<b>Operational Balance</b>	<b>22.1</b>	<b>29.6</b>	<b>-7.5</b>

\*including liability resulting from PUT held by minority shareholders of Necomplus (5,5m€)



# Strong operating cash flow improving LTM values

mEUR	2021	2020	2019
Operating cash flow*	52.5	46.5	38.1
- Infrastructure for outsourcing	-3.5	-4.9	-10.0
- infrastructure for IAD	-0.2	-0.5	-0.5
- Capitalized R&D	-0.3	-0.2	0.0
- M&A	-31.7	-4.2	-10.6
- Other CAPEX	-5.3	-2.7	-2.1
Free cash flow	11.5	34.0	14.9
Debt Increase	6.9	2.2	12.7
Debt Service	-12.1	-15.7	-12.3
Total Cash Flow	6.3	20.5	15.2
Oper CF/EBITDA	93%	93%	93%
FCF/EBIT	29%	105%	58%

\*Excluding investment in outsourcing equipment presented in Inventory

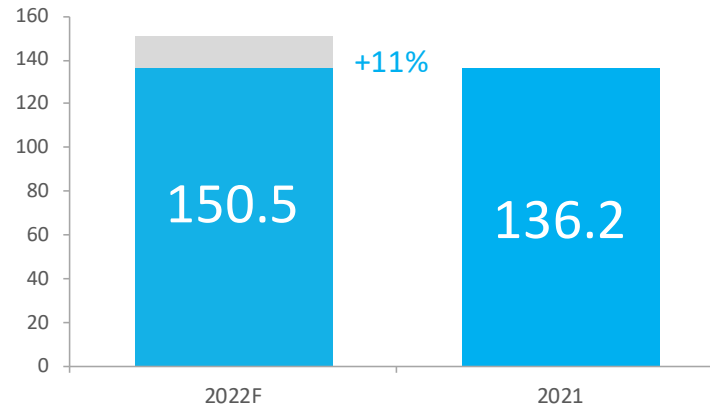
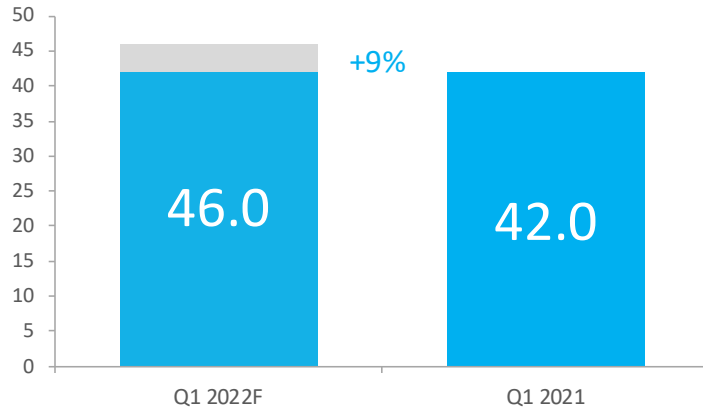
# Outlook for 2022



# ASEE + Payten

mEUR	Q1 2022F *	Q1 2021 **	% Diff
Revenues BL	63.6	57.5	+11%
Margin1 BL	46.0	42.0	+9%

mEUR	2022F *	2021 **	% Diff
Revenues BL	195.2	170.9	+14%
Margin1 BL	150.5	136.2	+11%



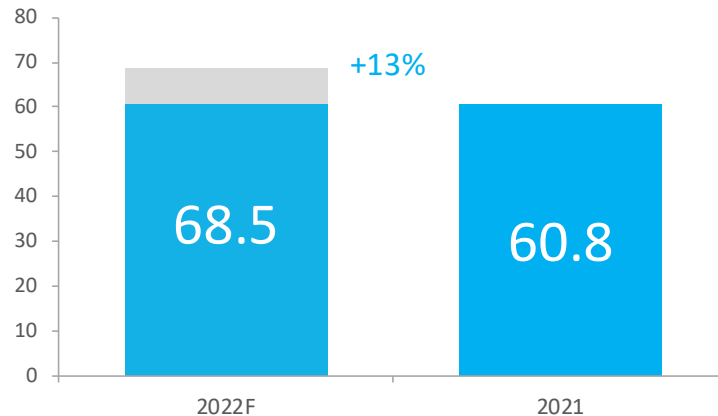
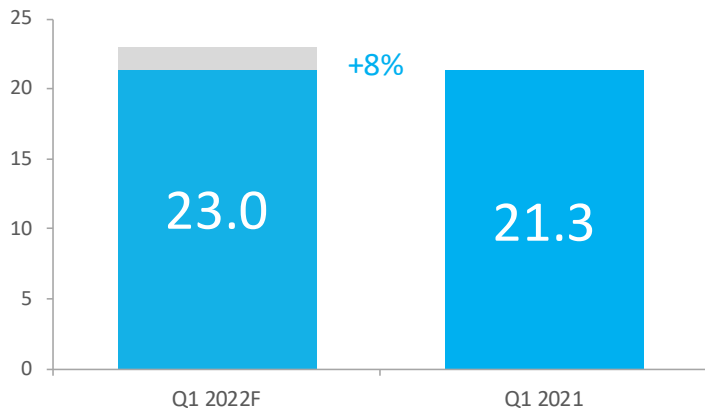
\* backlog data as on February 22<sup>nd</sup>, 2022

\*\* adjusted for contracts for BPO and POS maintenance

# ASEE - Banking and Dedicated solutions

mEUR	Q1 2022F *	Q1 2021	% Diff
Revenues BL	31.9	30.6	+4%
Margin1 BL	23.0	21.3	+8%

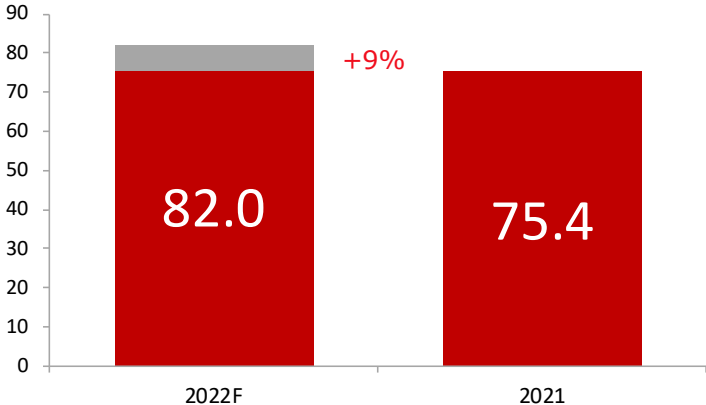
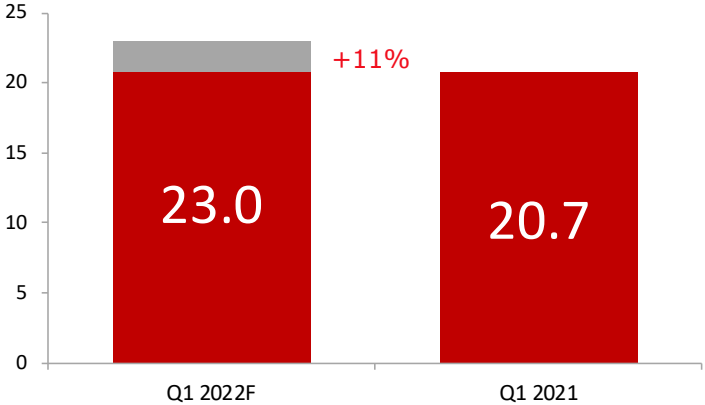
mEUR	2022F *	2021	% Diff
Revenues BL	94.8	85.3	+11%
Margin1 BL	68.5	60.8	+13%



# Payten

mEUR	Q1 2022F *	Q1 2021 **	% Diff
Revenues BL	31.7	26.9	+18%
Margin1 BL	23.0	20.7	+11%

mEUR	2022F *	2021 **	% Diff
Revenues BL	100.4	85.6	+17%
Margin1 BL	82.0	75.4	+9%



\* backlog data as on February 22<sup>nd</sup>, 2022  
 \*\* adjusted for contracts for BPO and POS maintenance

# Technology for business, solutions for people.

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