




**Payten**

# Financial Results for Q3.2022

## And Business Update

October 26<sup>th</sup>, 2022



## 3Q'22: Highlights

- **Strong** third quarter showing **11% YoY** EBIT growth driven by **Payment** and **Banking**
- **Dedicated Solutions** growth in ITS – Intelligent Transport Systems continued (highways, tunnels, smartcity)
- Very strong quarter for traditional **POS related services**
- Good quarter for **IAD** network, significant YoY improvement
- Visible in Turkey **fading** annual (beginning of the year) **indexation TL effect** due to FX and cost growth especially in eCommerce



# 3Q 2022 results



# Q3 2022 ASEE Best Deals.

## Banking Business Unit

- **ASEE Core Banking System** for a bank in BiH
- **HSM and PKI license** for a two bank in Croatia
- Major implementation of **core banking** in Serbia
- **Digital Origination** for big international group
- **ASEE Inact** for payment institution in Turkey

## Dedicated solutions

- **LIVE Contact Center** for a company in Croatia
- **LIVE Contact Center** for a bank in Bosnia & Herzegovina
- **ABC eArchive** BPM solution for records management and archiving for a bank in Serbia
- **Dynatrace Application Performance Management projects** at a large size software company, at a large size insurance company, at a large airline company of Turkey, at a leading payment facilitator

# Q3 2022 Payten Best Deals.

## E-commerce

- **Merchant Safe Unipay payment gateway solution** at large size insurance companies, at a medium size car rental company, at three medium size payment services companies
- **Merchant Safe Unipay Fraud Module in collaboration with ASEE Inact** at a medium size payment services company
- **Paratika Virtual POS solution** at an educational institution, at a large size rent a car company.

## ATM and POS Related Services

- **ATM delivery, software licenses and support** for a client in Macedonia
- Delivery of **400 POS terminals** and services for a client in Macedonia
- **ATM delivery** (322 units) and instalation and maintenance contract for a client in Romania
- **Soft POS solution** for a bank in Serbia (OTP bank Serbia)
- **IPD service** for a clothing retailer in Croatia
- Major **Android POS with software application** delivered in Spain

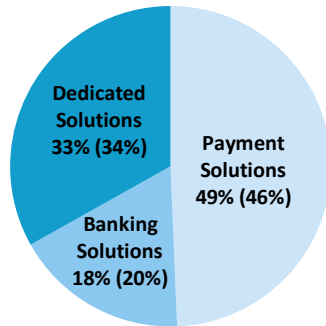
# 3Q'22: Double digit margins growth

	mEUR				mPLN			
	Q3 2022	Q3 2022 no hyper.	Q3 2021	% Diff	Q3 2022	Q3 2022 no hyper.	Q3 2021	% Diff
Revenue	88.1	85.6	57.7	+48.4%	419.5	407.9	264.3	+54.3%
EBITDA	16.9	16.1	14.5	+11.0%	80.8	77.1	66.6	+15.7%
<b>EBIT</b>	<b>12.0</b>	<b>11.3</b>	<b>10.2</b>	<b>+10.9%</b>	<b>57.2</b>	<b>53.9</b>	<b>46.7</b>	<b>+15.6%</b>
NPAT	10.9	9.7	8.4	+15.2%	52.3	46.2	38.5	+20.1%
EBITDA %	19.2%	18.8%	25.2%		19.3%	18.9%	25.2%	
EBIT %	13.6%	13.2%	17.7%		13.6%	13.2%	17.7%	
EBIT non-IFRS	12.0	12.0	10.0	+19.1%	57.1	57.1	48.0	+19.1%
NPAT non-IFRS	11.3	11.3	8.2	+36.4%	53.8	53.8	39.4	+36.4%

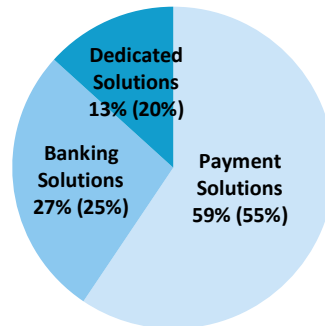
# 3Q'22: Growth driven in Payment and Banking

mEUR	Revenue			EBITDA			EBIT		
	Q3 2022	Q3 2021	Diff	Q3 2022	Q3 2021	Diff	Q3 2022	Q3 2021	Diff
Payment Solutions	42.3	26.6	+15.6	10.1	8.8	+1.3	6.7	5.6	+1.1
Non-Payment	43.4	31.1	+12.3	6.0	5.7	+0.3	4.6	4.6	-0.0
Banking Solutions	15.0	11.7	+3.3	3.8	3.2	+0.5	3.1	2.6	+0.5
Dedicated Solutions	28.4	19.4	+9.0	2.3	2.5	-0.2	1.5	2.0	-0.5
<b>ASEE Group TTL</b>	<b>85.6</b>	<b>57.7</b>	<b>+27.9</b>	<b>16.1</b>	<b>14.5</b>	<b>+1.6</b>	<b>11.3</b>	<b>10.2</b>	<b>+1.1</b>

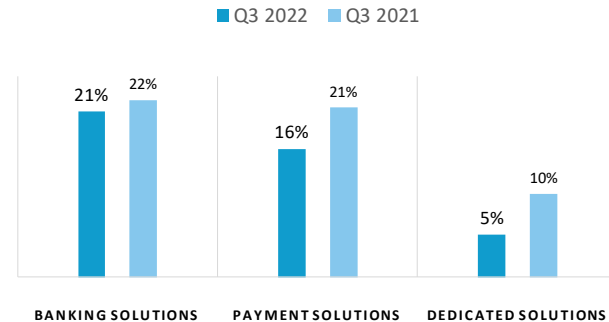
Revenue per BUs Q3 2022



EBIT per BUs Q3 2022



Profitability per BU

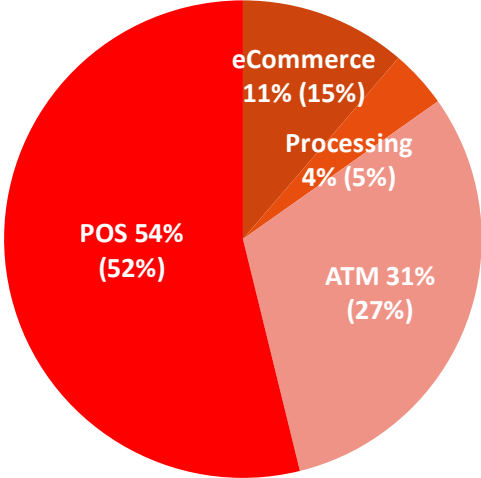




# 3Q'22: Growth in all lines

mEUR	Revenue		
	Q3 2022	Q3 2021	Diff
eCommerce	4.8	4.0	+0.7
Processing	1.7	1.3	+0.3
ATM*	13.1	7.3	+5.8
POS**	22.7	14.0	+8.8
<b>Payment</b>	<b>42.3</b>	<b>26.6</b>	<b>+15.6</b>

Revenue per BUs Q3 2022



\* Including IAD MoneyGet

\*\* including IPD and ECR

## 3Q'22: Strong four geographies

mEUR	Revenue				EBIT			
	Q3 2022	Q3 2021	Diff	% Diff	Q3 2022	Q3 2021	Diff	% Diff
B&H	8.4	1.5	+6.8	+441%	1.0	0.3	+0.7	+272%
Croatia	13.4	9.6	+3.8	+40%	3.1	2.5	+0.6	+24%
Iberia	12.5	6.3	+6.2	+97%	1.5	0.8	+0.7	+90%
Latam	1.6	1.1	+0.5	+41%	0.1	0.0	+0.1	+304%
Macedonia	3.8	3.6	+0.2	+5%	0.5	0.7	-0.2	-32%
Romania	11.1	7.3	+3.8	+53%	0.4	0.4	+0.0	+9%
Serbia	23.7	19.2	+4.5	+23%	3.0	3.5	-0.5	-14%
Turkey	5.8	5.4	+0.4	+6%	0.5	1.3	-0.9	-66%
Central Europe	2.1	1.8	+0.3	+15%	0.3	0.2	+0.1	+63%
Other*	5.8	3.6	+2.2	+63%	1.2	0.6	+0.6	+91%
Eliminations	-2.5	-1.8	-0.7		-0.2	-0.1	-0.1	
<b>GASEE</b>	<b>85.6</b>	<b>57.7</b>	<b>+27.9</b>	<b>+48%</b>	<b>11.3</b>	<b>10.2</b>	<b>+1.1</b>	<b>+11%</b>

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

# 1-3Q 2022 results



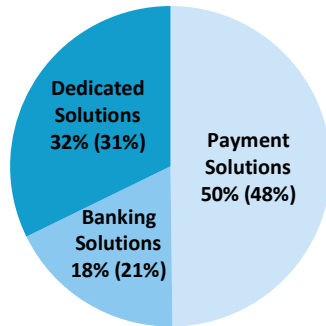
# 1-3Q 2022: Double digit growths of results

	mEUR				mPLN			
	Q1-3 2022	Q1-3 2022 no hyper.	Q1-3 2021	% Diff	Q1-3 2022	Q1-3 2022 no hyper.	Q1-3 2021	% Diff
Revenue	230.5	227.4	173.3	+31.2%	1080.6	1065.9	790.1	+34.9%
EBITDA	47.7	46.7	40.6	+14.9%	223.8	218.8	185.2	+18.1%
<b>EBIT</b>	<b>33.1</b>	<b>32.3</b>	<b>28.0</b>	<b>+15.6%</b>	<b>155.2</b>	<b>151.4</b>	<b>127.4</b>	<b>+18.8%</b>
NPAT	33.7	28.0	23.2	+20.8%	158.2	131.2	105.6	+24.2%
EBITDA %	20.7%	20.5%	23.4%		20.7%	20.5%	23.4%	
EBIT %	14.4%	14.2%	16.1%		14.4%	14.2%	16.1%	
EBIT non-IFRS	33.6	33.6	27.3	+23.2%	160.8	160.8	130.5	+23.2%
NPAT non-IFRS	30.3	30.3	23.0	+31.6%	144.8	144.8	110.0	+31.6%

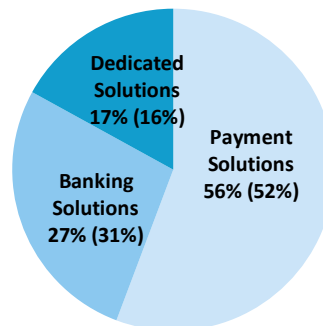
# 1-3Q 2022: Growth in Payments and Dedicated Solutions

mEUR	Revenue			EBITDA			EBIT		
	Q1-3 2022	Q1-3 2021	Diff	Q1-3 2022	Q1-3 2021	Diff	Q1-3 2022	Q1-3 2021	Diff
Payment Solutions	113.2	83.3	+29.9	28.1	24.1	+4.0	18.0	14.6	+3.4
Non-Payment	114.1	90.0	+24.1	18.6	16.6	+2.0	14.3	13.3	+1.0
Banking Solutions	40.8	36.4	+4.5	10.7	10.6	+0.1	8.8	8.7	+0.1
Dedicated Solutions	73.3	53.6	+19.7	7.8	6.0	+1.9	5.5	4.6	+0.9
<b>ASEE Group TTL</b>	<b>227.4</b>	<b>173.3</b>	<b>+54.0</b>	<b>46.7</b>	<b>40.6</b>	<b>+6.0</b>	<b>32.3</b>	<b>28.0</b>	<b>+4.4</b>

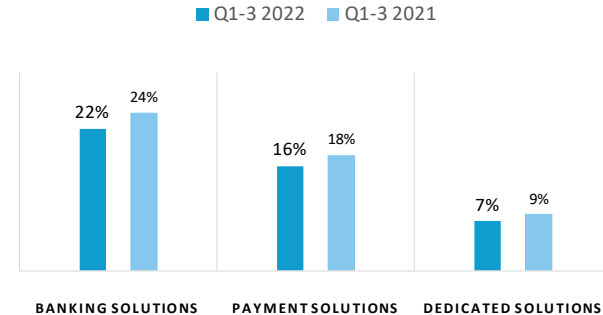
Revenue per BUs Q1-3 2022



EBIT per BUs Q1-3 2022



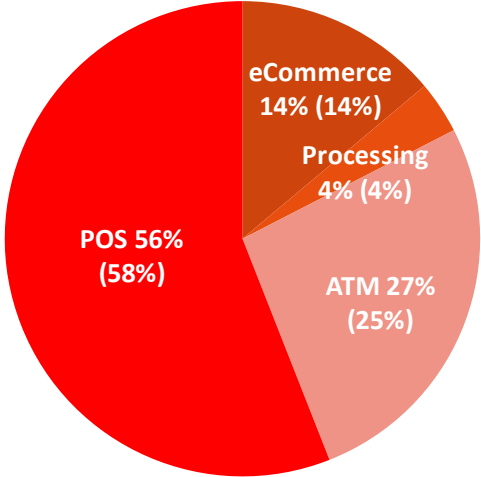
Profitability per BU



# 1-3Q 2022: POS and eCommerce growth

mEUR	Revenue		
	Q1-3 2022	Q1-3 2021	Diff
eCommerce	15.7	11.4	+4.3
Processing	4.0	3.1	+0.9
ATM*	30.1	20.7	+9.4
POS**	63.4	48.1	+15.3
<b>Payment</b>	<b>113.2</b>	<b>83.3</b>	<b>+29.9</b>

Revenue per BUs Q1-3 2022



\* Including IAD MoneyGet

\*\* including IPD and ECR

# 1-3Q 2022: Biggest growth in two regions

mEUR	Revenue				EBIT			
	Q1-3 2022	Q1-3 2021	Diff	% Diff	Q1-3 2022	Q1-3 2021	Diff	% Diff
B&H	21.4	5.2	+16.2	+309%	3.5	1.0	+2.5	+260%
Croatia	34.6	27.0	+7.5	+28%	4.8	5.0	-0.3	-5%
Iberia	32.5	25.1	+7.4	+30%	4.0	2.5	+1.4	+56%
Latam	4.2	3.6	+0.6	+16%	0.3	0.1	+0.2	+138%
Macedonia	10.7	10.2	+0.5	+5%	1.5	1.9	-0.4	-21%
Romania	31.6	22.4	+9.3	+42%	1.3	1.2	+0.2	+14%
Serbia	60.9	51.4	+9.5	+18%	9.1	9.4	-0.2	-2%
Turkey	18.6	16.3	+2.3	+14%	4.9	4.7	+0.2	+4%
Central Europe	6.5	5.8	+0.7	+13%	0.8	0.6	+0.2	+26%
Other*	13.8	11.9	+1.8	+15%	2.6	1.7	+0.8	+47%
Eliminations	-7.4	-5.7	-1.7		-0.3	-0.2	-0.2	
<b>GASEE</b>	<b>227.4</b>	<b>173.3</b>	<b>+54.0</b>	<b>+31%</b>	<b>32.3</b>	<b>28.0</b>	<b>+4.4</b>	<b>+16%</b>

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

# Liquidity





# Net Cash position

mEUR	30 Sep'22	2021 YE	Diff
Cash and short term investments	50.2	50.2	-0.1
Lease liabilities	-9.4	-11.8	2.4
Bank loans and credit lines	-21.8	-18.6	-3.2
Deferred and contingent payments for acquisitions (short-term)	-11.8	-9.5	-2.3
<b>Net Cash</b>	<b>7.2</b>	<b>10.3</b>	<b>-3.1</b>
Receivables and Prepayments	81.3	67.7	13.7
Liabilities, Provisions and Deferred Income	-74.3	-63.8	-10.5
Inventory	15.3	8.0	7.3
<b>Operational Balance</b>	<b>29.5</b>	<b>22.1</b>	<b>7.4</b>

# Strong operating cash flow in 3Q

mEUR	Q3 2022 LTM	2021	2020
Operating cash flow*	54.6	52.5	46.5
- Infrastructure for outsourcing	-4.3	-3.5	-4.9
- infrastructure for IAD	-0.4	-0.2	-0.5
- Capitalized R&D	-0.6	-0.3	-0.2
- M&A	-25.6	-31.7	-4.2
- Other CAPEX	-7.0	-5.3	-2.7
Free cash flow	16.6	11.5	34.0
Debt Increase	12.6	6.9	2.2
Debt Service	-12.7	-12.1	-15.7
Total Cash Flow	16.4	6.3	20.5
Oper CF/EBITDA**	87%	93%	93%
FCF/EBIT**	38%	29%	105%

\*Excluding investment in outsourcing equipment presented in Inventory

\*\*Excluding hyperinflation impact

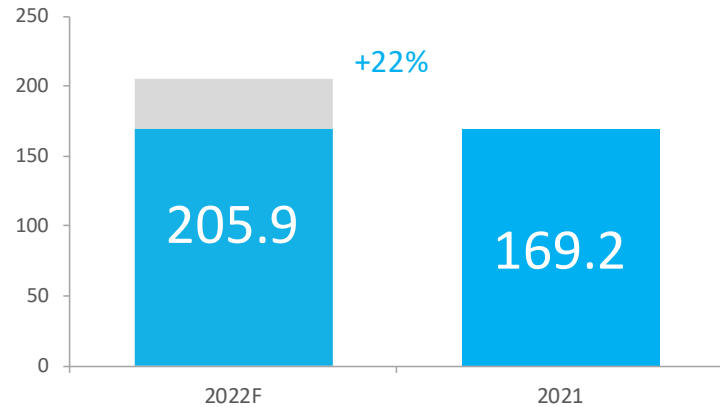
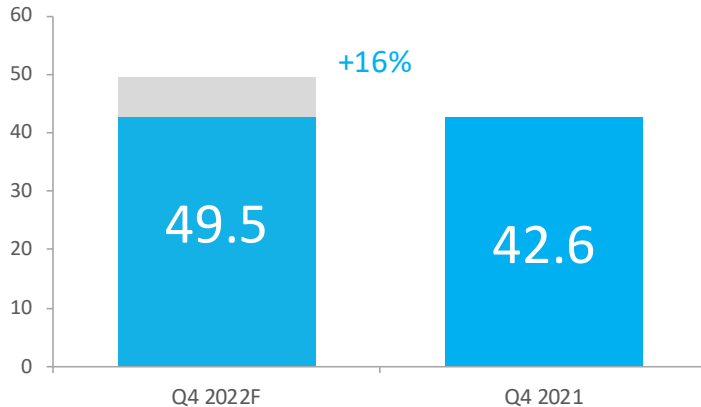
# Outlook for 2022



# ASEE + Payten

mEUR	Q4 2022F *	Q4 2021	% Diff
Revenues BL	80.1	60.3	+33%
Margin1 BL	49.5	42.6	+16%

mEUR	2022F *	2021	% Diff
Revenues BL	307.8	231.8	+33%
Margin1 BL	205.9	169.2	+22%

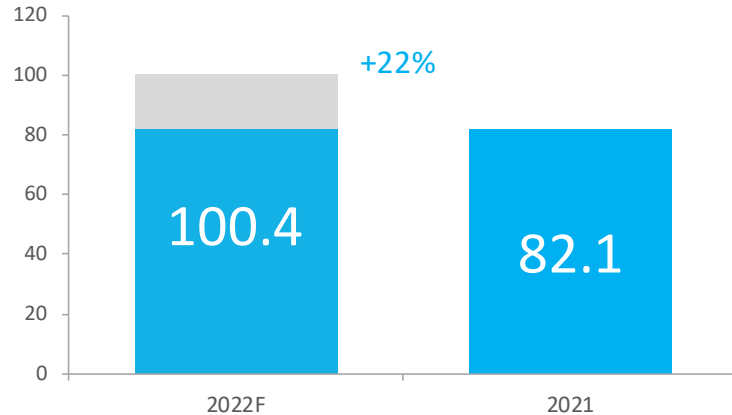
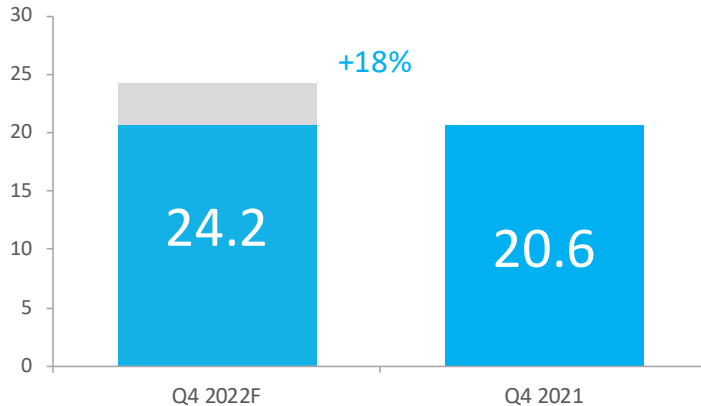


\* backlog data as on October 24<sup>th</sup>, 2022

# ASEE - Banking and Dedicated solutions

mEUR	Q4 2022F *	Q4 2021	% Diff
Revenues BL	39.8	31.3	+27%
Margin1 BL	24.2	20.6	+18%

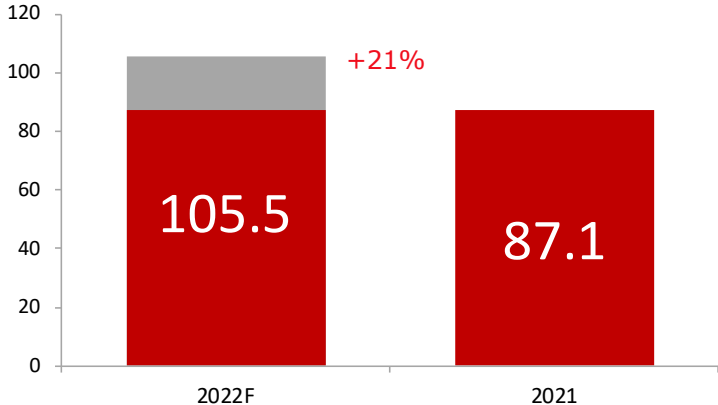
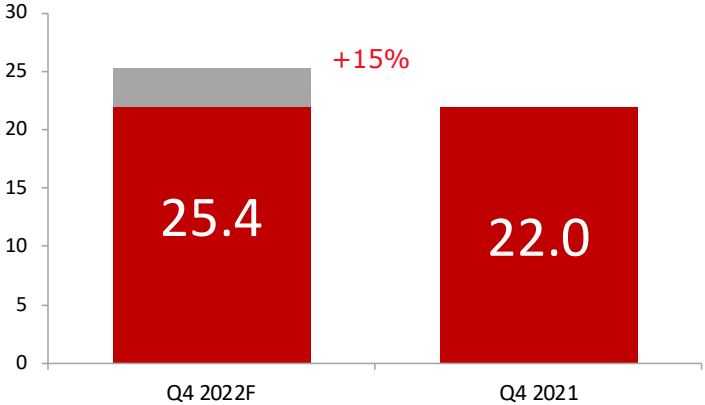
mEUR	2022F *	2021	% Diff
Revenues BL	155.7	121.3	+28%
Margin1 BL	100.4	82.1	+22%



# Payten

mEUR	Q4 2022F *	Q4 2021	% Diff
Revenues BL	40.3	28.9	+39%
Margin1 BL	25.4	22.0	+15%

mEUR	2022F *	2021	% Diff
Revenues BL	152.1	110.5	+38%
Margin1 BL	105.5	87.1	+21%



\* backlog data as on October 24<sup>th</sup>, 2022

# Technology for business, solutions for people.

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