


asreco

The Asseco Group's results

for 2023

March 27, 2024



Summary of the Group's results for 2023

- **Stable business development** thanks to consistent implementation of our strategy:

<ul style="list-style-type: none"> ○ revenues PLN 16.9 billion ○ EBITDA PLN 2.5 billion ○ operating profit PLN 1.6 billion ○ net profit PLN 483 million 	<ul style="list-style-type: none"> x 156 x 125 x 93 x 36 	<p>20 years on the Warsaw Stock Exchange (WSE)</p> <p>growth since IPO in 2004</p>
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- Focus on **proprietary software and services** for key industries – **78%** of revenues from proprietary software and services
- Leveraging Asseco's **deep domain and technological expertise** in executing **complex** transformation projects and building **long-term** customer relationships
- Organic growth and through M&A – **7 new companies** in the Group (more than 135 since the IPO)
- **More than 33,000** employees, **87% of** people in Asseco employed in **production departments**

Dividend and growth prospects for 2024



Dividend

Since its IPO on the WSE, Asseco **has paid** more than **PLN 3 billion** in dividends **to its shareholders**

Recommendation to pay a dividend
for 2023 in the amount of

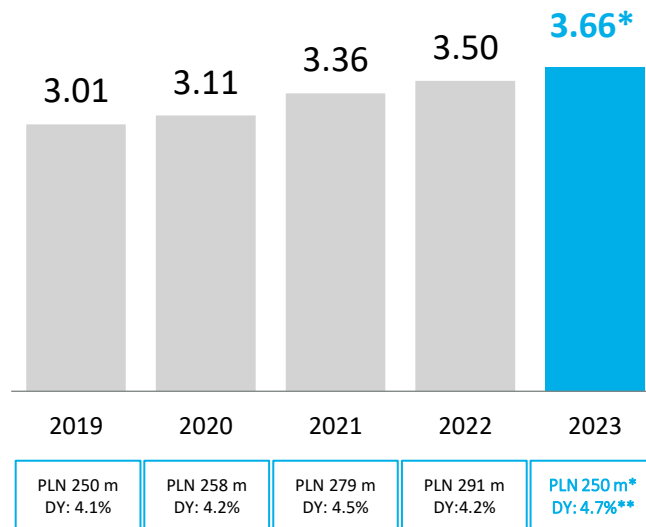
PLN 3.66

per share
participating in the payment of dividends*

total dividend amount

PLN 250 million

Dividend per share







*The Management Board' recommendation on dividend payment for 2023. Dividend per share, after exclusion of own shares.

** As at March 26, 2024.

The Asseco Group's development prospects

The foundations of our business remain unchanged – [proprietary software and related services](#)

-  Maintaining a leading position in Asseco's strategic sectors – [banking, insurance, telecommunications, healthcare, energy, public administration](#)
-  Continued growth in product segments – [ERP systems, payments, trust services](#)
-  Development of new areas of expertise – [cloud, AI, cybersecurity](#)
-  Further growth through effectively implemented M&A strategy – [companies with their own software and implementations, complementing the Group's existing offerings](#)

Development of new competence areas

Cloud

- Further development of the organization within the Asseco Group aimed at building an offering of proprietary infrastructure and cloud services – [Asseco Cloud](#)
- Close cooperation with global public cloud providers and development of expert competence in these areas ([Google](#), [Microsoft](#), [AWS](#), [Oracle](#))
- Investments in the development of proprietary software offerings operating in the cloud model (SaaS)



AI

- Harnessing the potential of new technologies in developing proprietary resources and building solutions for customers
- Improving and optimizing operations within the organization and sharing knowledge and experience with customers
- Application of AI tools as part of proprietary comprehensive solutions provided for various economic sectors
- Cooperation with technology providers and developing in-house expertise in the AI application

Cybersecurity

- Further development of expert competence within the Asseco Group to offer solutions and services related to the area of cybersecurity
- Use of knowledge and experience of large-scale project implementations for the local government sector ([SOC Rzeszów](#)) and international markets ([NCC TOGO](#))
- Cooperation and knowledge transfer with the Asseco Group companies in the field of experience and development of cyber security technologies



Summary of activities



The Asseco Group in 2023

Asseco Poland Segment

- Very good year for business in Poland: increases in the areas of finance, healthcare and energy
- Implementation of strategic projects related to digitalization of public institutions
- Dynamic growth in sales results at ADS and Asseco Cloud

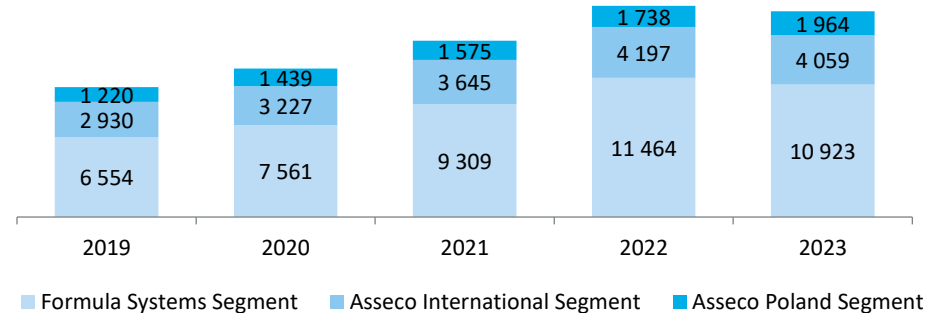
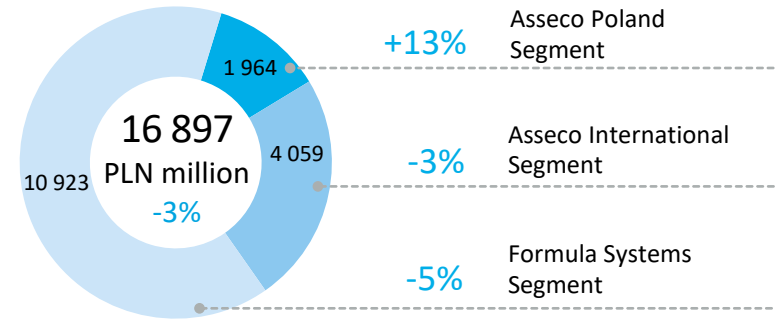
Asseco International Segment

- Sales of ERP class solutions growing at double-digit rate
- ASEE sales growth in banking and dedicated solutions segments

Formula Systems Segment

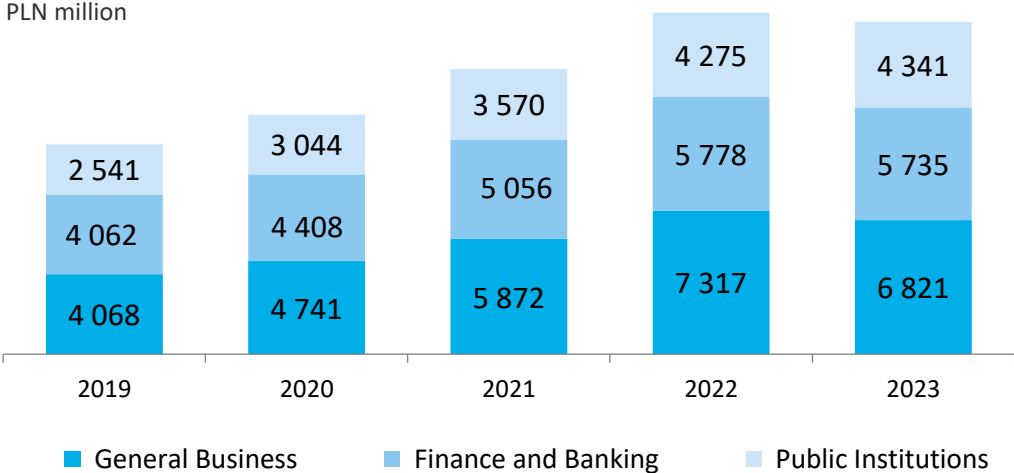
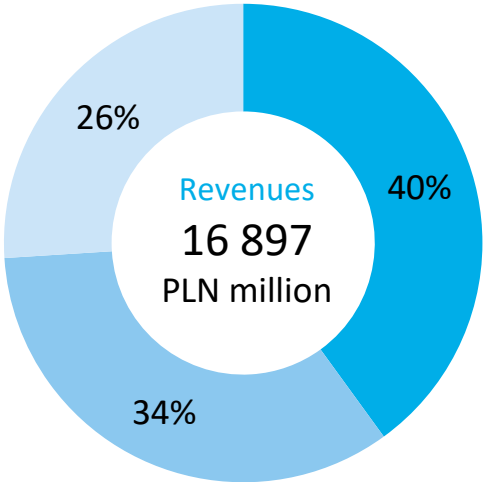
- The highest revenues in history, organic growth, negative impact of foreign exchange rates
- Significant sales growth of Matrix IT in key business segments in Israel and North America
- Record year for Sapiens sales

Sales revenues (PLN million)



In addition: consolidation adjustment due to turnover between markets PLN -49.6 million.

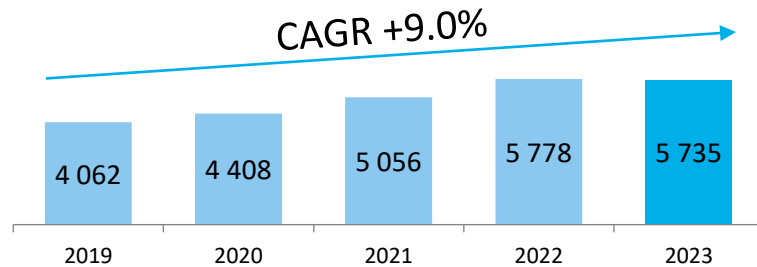
Strong sectoral diversification of Asseco's revenues



10%	Share of top 10 customers in the Group's revenues for 2023	2%	Share of the largest customer in the Group's revenues for 2023
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Finance and Banking Sector

Revenues (PLN million)

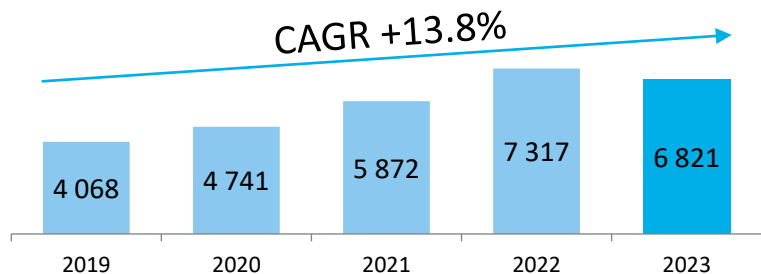


	2023	2022	Change
Formula Systems Segment	3 671.2	3 792.0	-3%
Asseco International Segment	1 495.9	1 494.3	+0%
Asseco Poland Segment	583.6	500.5	+17%
Asseco Group	5 734.7	5 778.1	-1%

- **Formula Systems:** Sapiens – higher sales in both the US and European markets
- **Asseco International:** growth in ASEE sales in banking
- **Asseco Poland:** dynamic revenue growth in the parent company in the areas of commercial and cooperative banking and Business Intelligence

General Business Sector

Revenues (PLN million)

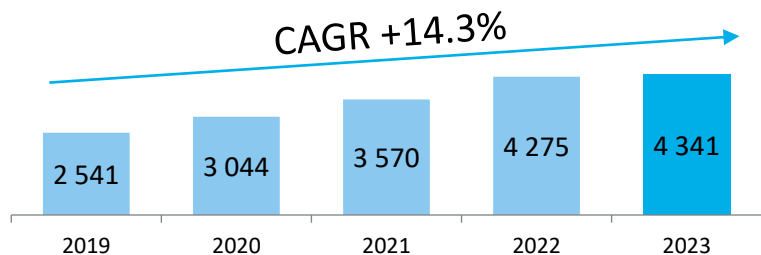


	2023	2022	Change
Formula Systems Segment	4 580.9	4 984.5	-8%
Asseco International Segment	1 811.2	1 982.1	-9%
Asseco Poland Segment	452.2	370.5	+22%
Asseco Group	6 820.7	7 317.4	-7%

- **Formula Systems:** sales increase in fixed exchange rates by 5%, very good sales performance of Matrix IT
- **Asseco International:** significantly higher sales of ERP solutions in AES Group (Czech Republic, Poland, DACH region), impact on result of lack of revenues from the Danish companies sold in Q4 2022 (PLN 51 million)
- **Asseco Poland:** strong position in the telecommunications sector, increased sales in the area of trust services, implementation of significant projects in the energy and gas industry

Public Institutions Sector

Revenues (PLN million)



	2023	2022	Change
Formula Systems Segment	2 670.8	2 687.5	-1%
Asseco International Segment	752.3	720.4	+4%
Asseco Poland Segment	928.1	867.0	+7%
Asseco Group	4 341.0	4 274.6	+2%

- **Formula Systems:** Matrix IT – implementing government and defense-related projects in Israel
- **Asseco International:** increase in sales to public institutions in the ASEE Group, recovery of revenues in the Czech Republic and Slovakia (from Q4 2023), no revenues from the Danish companies sold in Q4 2022 (PLN 110 million)
- **Asseco Poland:** very good year in healthcare, cooperation with central and local government institutions

The Group's development – acquisitions

Acquisitions in the Israeli market:



/Matrix IT/

Zebra A.G.R Technologies offers a wide range of cybersecurity and network management solutions along with consulting and training services.



/Magic Software/

K.M.T (M.H.) Technologies Communication Computers is a provider of comprehensive ICT solutions and services, including a private cloud available to customers on 4 continents (Asia, North America, Africa, Europe).



/Michpal Micro Computers/

Emalogic Software is engaged in custom software development (conception, design, implementation and testing, execution, maintenance, modification and development).

Acquisitions in the European market:



/ASEE/

Ifthenpay is a Portuguese company specializing in online payments.



/ASEE/

Dwelt is a provider of billing software and smart meter solutions primarily to the utility sector.



/ASEE/

Avera is a Slovenian company operating in the field of EFT POS payments.



/Sapiens International/

NCDC provides solutions for the insurance sector.

Financial information



Selected consolidated financial data for 2023

PLN 16 897 million

Sales revenues

CAGR 2019-2023: +12%

PLN 13 218 million

Proprietary software and services

CAGR 2019-2023: +11%

PLN 2 576 million

Non-IFRS EBITDA

CAGR 2019-2023: +12%

PLN 1 988 million

Non-IFRS EBIT

CAGR 2019-2023: +13%

PLN 531 million

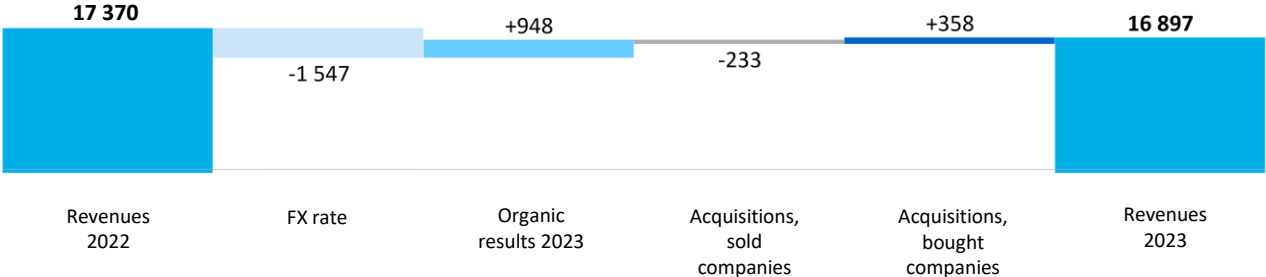
Non-IFRS net profit

CAGR 2019-2023: +10%

Negative impact of exchange rates on 2023 financial results

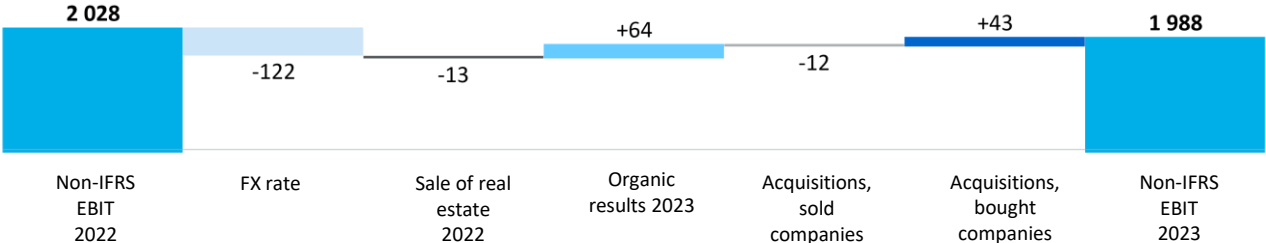
Sales revenues

PLN million



Non-IFRS operating profit

PLN million



Revenues and operating profit

	2023	2022	Δ	Q4 2023	Q4 2022	Δ
Sales revenues	16 896.5	17 370.1	-3%	4 285.9	4 663.3	-8%
Proprietary software and services	13 218.1	13 414.3	-1%	3 234.7	3 500.0	-8%
Non-IFRS EBITDA*	2 576.3	2 616.9	-2%	682.5	703.6	-3%
<i>Profitability</i>	15.2%	15.1%	+0.1 p.p.	15.9%	15.1%	+0.8 p.p.
Non-IFRS operating profit*	1 987.7	2 027.7	-2%	535.2	552.3	-3%
<i>Profitability</i>	11.8%	11.7%	+0.1 p.p.	12.5%	11.8%	+0.7 p.p.
PPA and SBP	-366.6	-368.6	-1%	-91.1	-98.5	-7%
M&A and one-offs	3.3	134.7	-98%	14.2	-6.7	-313%
Operating profit	1 624.4	1 793.9	-9%	458.3	447.1	+3%
<i>Profitability</i>	9.6%	10.3%	-0.7 p.p.	10.7%	9.6%	+1.1 p.p.

Figures in PLN million.

* Non-IFRS figures including adjustments for: the cost of amortization of intangible assets recognized in purchase price allocation (PPA), the costs of share-based payment transactions with employees (SBP), the revenues and costs resulting from the transactions of purchase and sales of companies (M&A) and one-offs (and related tax effects).

Reconciliation of operating profit and net profit

	2023	2022	Δ	Q4 2023	Q4 2022	Δ
Non-IFRS operating profit*	1 987.7	2 027.9	-2%	535.2	552.2	-3%
Operating profit	1 624.4	1 793.9	-9%	458.3	447.1	+3%
Net interest income	-100.0	-91.3	-	-32.3	-28.9	-
Foreign exchange transactions	-9.9	16.9	-	-20.5	-9.9	-
M&A transactions	-12.1	0.1	-	-5.7	4.6	-
Hyperinflation	23.0	22.5	-	1.9	1.3	-
Other	0.5	0.6	-	0.5	-1.5	-
Gross profit	1 525.9	1 742.8	-12%	402.3	412.7	-3%
Tax	-317.2	-384.7	-18%	-83.5	-102.4	-18%
<i>Effective tax rate</i>	20.8%	22.1%	<i>-1.3 p.p.</i>	20.8%	24.8%	<i>-4.0 p.p.</i>
Share of profit/loss of associates	3.9	-0.1	-	1.9	-11.7	-
Non-IFRS net profit	1 502.5	1 539.9	-2%	384.8	392.6	-2%
Net profit	1 212.6	1 358.0	-11%	320.7	298.6	+7%
Non-IFRS net profit attributable to shareholders of the parent company*	531.2	553.1	-3%	146.8	143.2	+3%
PPA and SBP	-62.0	-63.6	-	-14.3	-16.3	-
M&A and one-offs	13.7	12.8	+7%	6.1	-0.3	-
Net profit attributable to shareholders of the parent company	482.8	502.3	-4%	138.6	126.6	+9%

Figures in PLN million.

* Non-IFRS figures including adjustments for: the cost of amortization of intangible assets recognized in purchase price allocation (PPA), the costs of share-based payment transactions with employees (SBP), the revenues and costs resulting from the transactions of purchase and sales of companies (M&A) and one-offs (and related tax effects).

Financial results of regions and subsidiaries

	Sales revenues		Non-IFRS operating profit *		Non-IFRS net profit contribution to Asseco Poland *	
	2023	2022	2023	2022	2023	2022
Asseco Poland segment	1 963.8	1 738.0	278.2	292.7	220.3	231.7
Asseco Poland (excluding dividends)	1 380.1	1 202.8	194.2	198.7	151.4	165.9
Asseco Data Systems	386.0	342.5	55.7	54.8	52.4	49.5
Other companies and consolidation adjustments	197.7	192.7	28.2	39.2	16.6	16.3
Formula Systems segment	10 922.9	11 464.0	1 247.1	1 271.6	104.0	107.0
Matrix IT	5 910.1	6 190.0	490.7	492.9	38.5	40.1
Magic Software	2 238.2	2 532.4	299.0	331.2	23.2	27.1
Sapiens International	2 152.6	2 121.1	407.6	384.1	36.0	33.2
Holding and other companies, consolidation adjustments	622.0	620.6	49.8	63.3	6.2	6.5
Asseco International segment	4 059.4	4 196.8	465.1	465.1	209.2	215.3
Central European market	1 694.3	1 580.7	203.0	198.2	98.8	102.5
South Eastern European market	1 645.8	1 566.4	236.8	229.6	92.3	91.1
Western European market	713.2	1 043.4	43.5	53.6	33.7	37.5
Holding and other companies, consolidation adjustments	6.2	6.3	-18.3	-16.3	-15.6	-15.8
consolidation adjustment	-49.6	-28.7	-2.6	-1.5	-2.4	-0.9
Asseco Group	16 896.5	17 370.1	1 987.7	2 027.9	531.2	553.1

Figures in PLN million.

*Non-IFRS figures including adjustments for: the cost of amortization of intangible assets recognized in purchase price allocation (PPA), the costs of share-based payment transactions with employees (SBP), the revenues and costs resulting from the transactions of purchase and sales of companies (M&A) and one-offs (and related tax effects).

Cash generated (LTM)

	Asseco Group	Formula Systems Segment	Asseco International Segment	Asseco Poland Segment
CFO	2 970.2	1 714.4	782.8	479.4
CAPEX* + leasing**	-635.7	-360.3	-197.8	-83.8
Free cash flow***	2 334.5	1 354.1	585.0	395.6
Cash conversion ratio****	117%	109%	126%	142%

Figures in PLN million; figures for the Group include consolidation adjustments; figures for the last 12 months, i.e. I 2023 - XII 2023.

* Less financing.

** Repayment of lease obligations.

*** CFO + CAPEX + leasing.

**** Free cash flow / EBIT non-IFRS.

Stable liquidity situation

as at December 31, 2023

	Asseco Group	Formula Systems Segment	Asseco International Segment	Asseco Poland Segment	Eliminations
Cash	2 987.1	1 779.9	818.8	388.4	-
Interest-bearing liabilities (ST)	(1 336.1)	(1 044.8)	(175.4)	(117.6)	1.7
Loan liabilities (ST)	(1 100.6)	(871.3)	(126.9)	(102.4)	-
Leasing (ST)	(235.5)	(173.5)	(48.5)	(15.2)	1.7
Net cash (ST)	1 651.0	735.1	643.4	270.8	1.7
Inventories + ST receivables - ST liabilities*	933.6	760.4	28.5	148.6	(3.9)
Net operating assets (ST)	2 584.6	1 495.5	671.9	419.4	(2.2)
Net cash (ST + LT)	(1 110.1)	(857.5)	376.5	(638.4)	9.3

Figures in PLN million.

* Inventories + short-term receivables + short-term prepayments – short-term liabilities excluding bank loans and finance lease liabilities.

Financial information

Proportional figures



Revenues and operating profit – proportional figures

Proportional figures*	2023	2022	Δ
Sales revenues	5 941.0	5 892.7	+1%
Proprietary software and services	4 591.0	4 415.2	+4%
Non-IFRS EBITDA**	906.1	931.3	-3%
<i>Profitability</i>	15.3%	15.8%	-0.6 p.p.
Non-IFRS operating profit**	682.2	710.4	-4%
<i>Profitability</i>	11.5%	12.1%	-0.6 p.p.
PPA and SBP	74.1	75.6	-2%
M&A and one-offs	-9.7	2.9	-431%
Operating profit	617.8	631.8	-2%
<i>Profitability</i>	10.4%	10.7%	-0.3 p.p.

Figures in PLN million.

* The proportional figures includes translation of data of Asseco Group companies by a percentage reflecting the effective shares held by Asseco Poland in these companies.

** Non-IFRS figures includes adjustments for the cost of amortization of intangible assets recognized in purchase price allocation (PPA), the costs of share-based payment transactions with employees (SBP), the revenues and costs related to company acquisitions/sales and one-off events.

Stable liquidity position – proportional figures

as at December 31, 2023

Proportional figures*	Asseco Group	Formula Systems Segment	Asseco International Segment	Asseco Poland Segment	Eliminations
Cash	1 227.7	235.6	611.9	380.2	-
Interest-bearing liabilities (ST)	(394.0)	(149.6)	(129.2)	(116.0)	0.8
Loan liabilities (ST)	(323.0)	(127.1)	(95.1)	(100.8)	
Leasing (ST)	(71.0)	(22.5)	(34.1)	(15.2)	0.8
Net cash (ST)	833.7	86.0	482.7	264.2	0.8
Inventories + ST receivables - ST payables**	330.5	96.1	66.6	168.7	(0.9)
Net operating assets (ST)	1 164.2	182.1	549.3	432.9	(0.1)
Net cash (ST + LT)	(516.0)	(166.0)	292.4	(646.5)	4.1

Figures in PLN million.

* The proportional figures includes translation of data of Asseco Group companies by a percentage reflecting the effective shares held by Asseco Poland in these companies.

** Inventories + short-term receivables + short-term prepayments – short-term liabilities excluding bank loans and finance lease liabilities.

Financial results by product groups – proportional figures

Proportional figures*	Sales revenues		Non-IFRS EBITDA**		Non-IFRS EBIT**	
	2023	2022	2023	2022	2023	2022
Solutions for finance	1 681.3	1 631.1	351.9	356.8	276.6	283.2
Asseco Poland segment	506.9	4449	102.6	108.4	82.2	89.7
Asseco International segment	816.3	799.9	182.6	175.9	141.1	135.3
Formula Systems segment	374.1	395.3	66.8	68.5	53.3	53.3
Solutions for public institutions	1 499.4	1 470.4	244.7	254.0	182.4	198.9
Asseco Poland segment	943.6	833.2	207.0	212.0	169.0	174.8
Asseco International segment	339.9	399.7	11.7	13.5	-3.2	3.8
Formula Systems segment	227.3	238.1	27.0	26.0	17.0	17.3
ERP solutions	792.4	751.6	156.6	147.3	119.9	112.7
Asseco Poland segment	65.2	69.9	3.6	-1.8	2.4	-3.4
Asseco International segment	659.6	607.4	139.2	133.1	105.7	102.5
Formula Systems segment	71.5	78.0	15.4	18.2	12.1	15.2
Other IT solutions	511.4	521.0	62.0	69.3	48.2	53.3
Asseco Poland segment	198.9	174.0	26.4	21.1	18.6	13.6
Asseco International segment	61.3	88.4	2.4	16.5	2.8	14.9
Formula Systems segment	251.7	265.1	33.3	33.9	26.7	26.1
Infrastructure and other (other than IT)	1 456.6	1 518.5	90.8	103.9	55.2	62.3
Asseco Poland segment	198.4	176.4	21.3	24.0	13.0	15.9
Asseco International segment	870.8	939.1	34.7	27.7	22.8	9.5
Formula Systems segment	231.6	232.8	31.6	27.9	29.0	25.6
Asseco Group	5 941.0	5 892.7	906.1	931.3	682.2	710.4

Figures in PLN million.

The totals for product groups and the Asseco Group include consolidation adjustments in addition to segment results.

* The proportional figures includes translation of data of Asseco Group companies by a percentage reflecting the effective shares held by Asseco Poland in these companies.

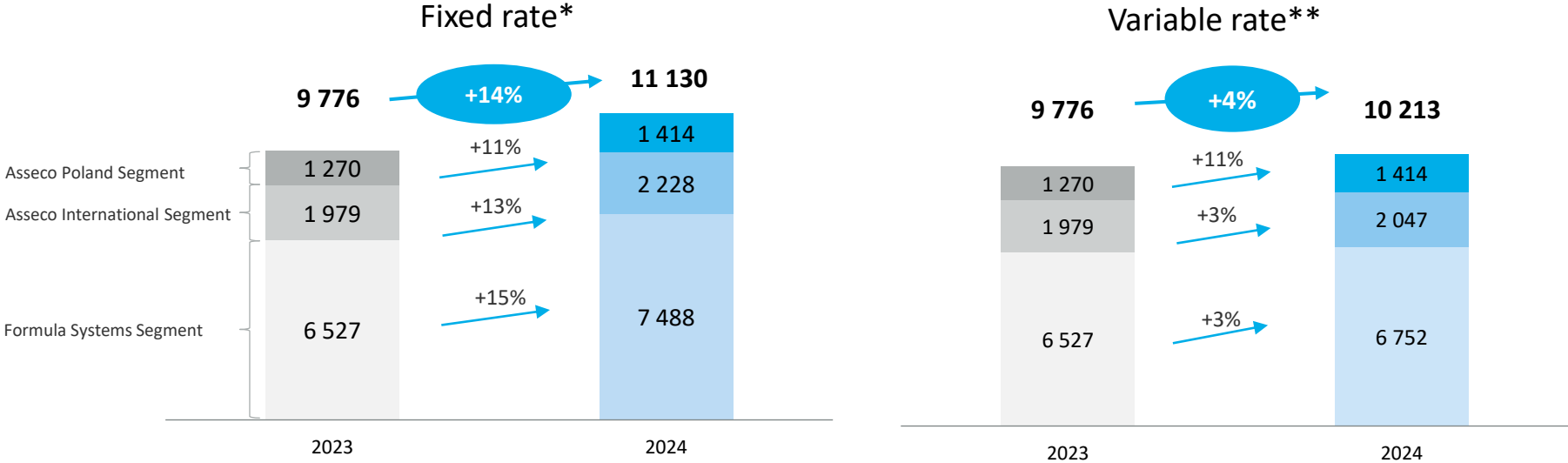
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Backlog



The Group's backlog

Proprietary software and services



Figures in PLN million.

Value of order backlog for 2024 as at March 19, 2024; value of order backlog for 2023 as at March 15, 2023.

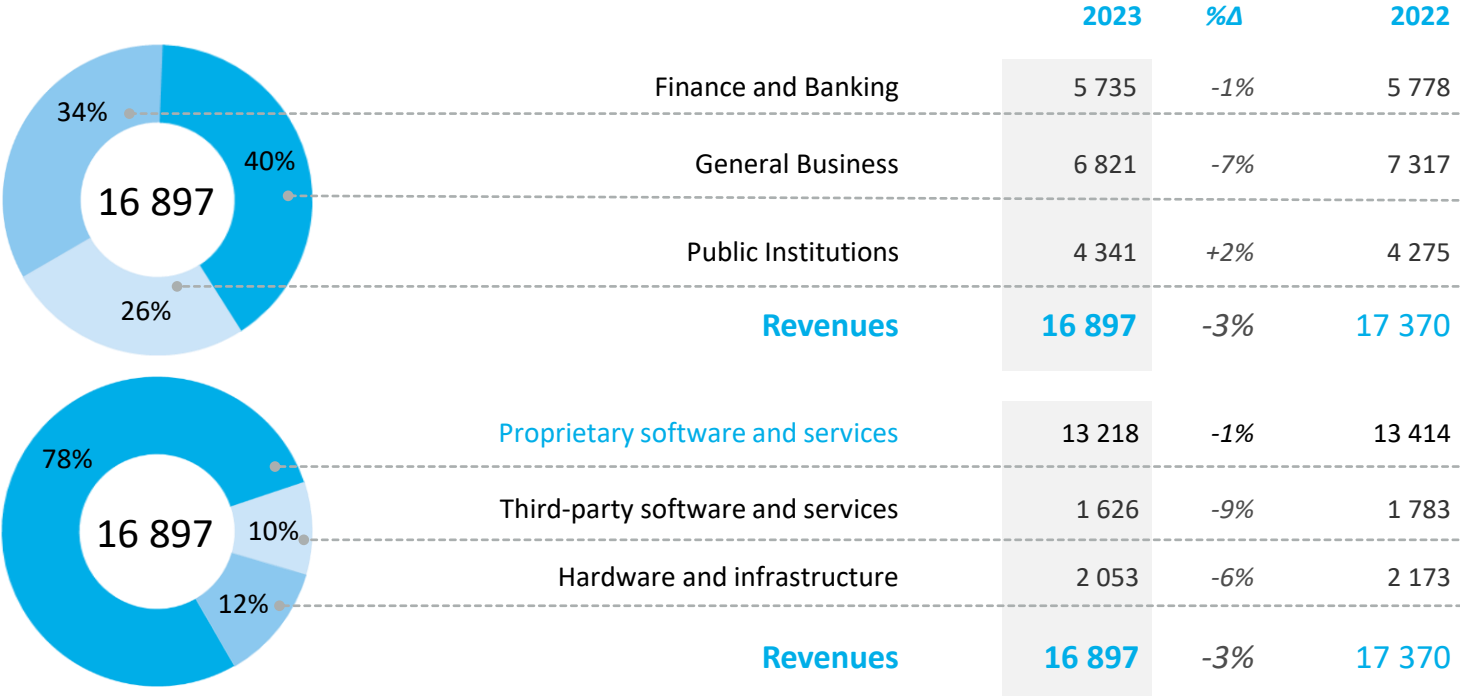
* Calculating 2024 backlog according to the rates with which 2023 backlog was converted.

** Calculating 2024 backlog according to exchange rates as at March 19, 2024.

Attachments

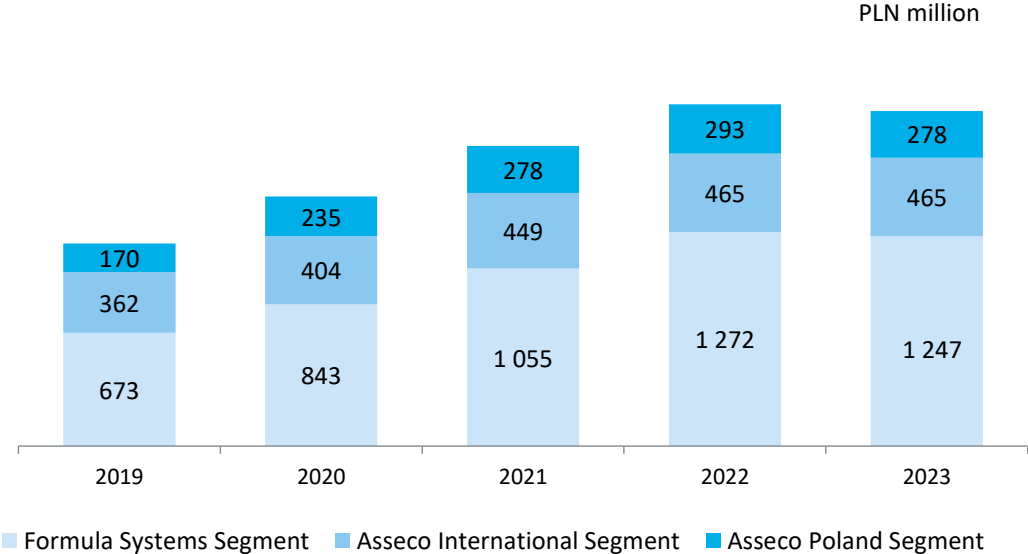
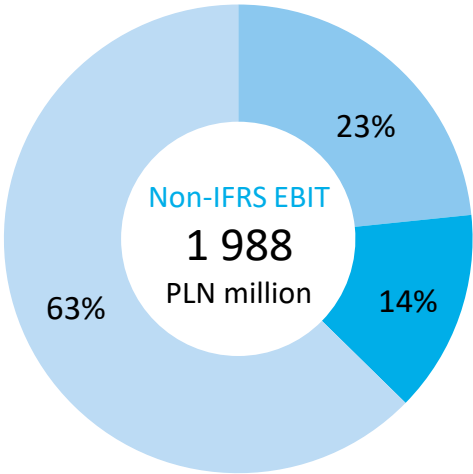


Sales revenues by sectors and type of products



Figures in PLN million.

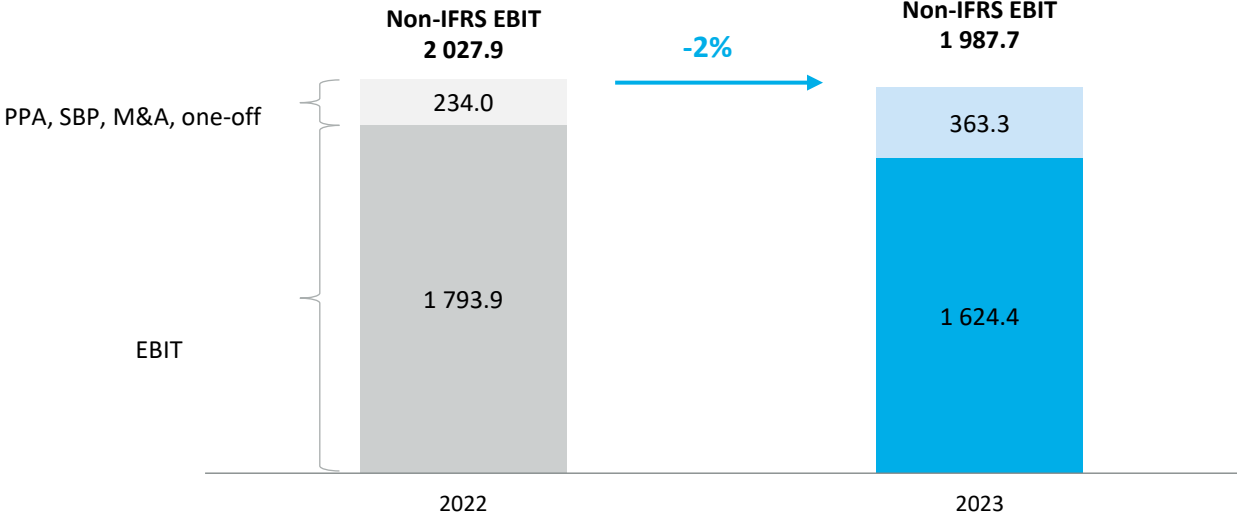
Non-IFRS operating profit



Figures do not include consolidation adjustments.

Non-IFRS operating profit

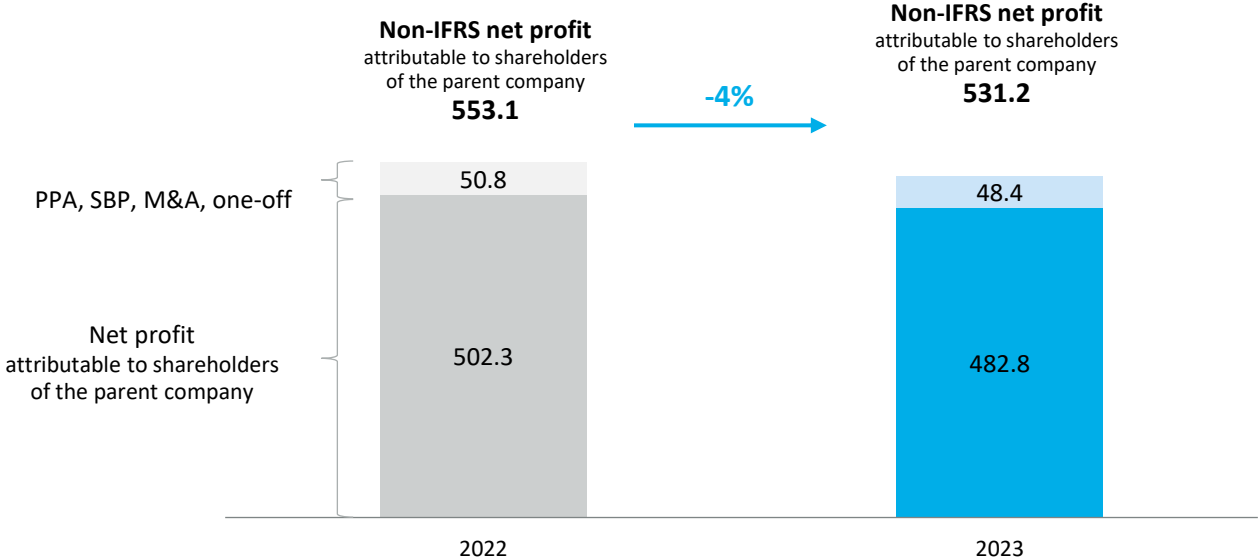
PLN million



PPA: cost of amortization of intangible assets recognized in purchase price allocation.
SBP: costs of share-based payment transactions with employees.
M&A and one-offs: financial costs/revenues related to company acquisitions/sales transactions and one-offs.

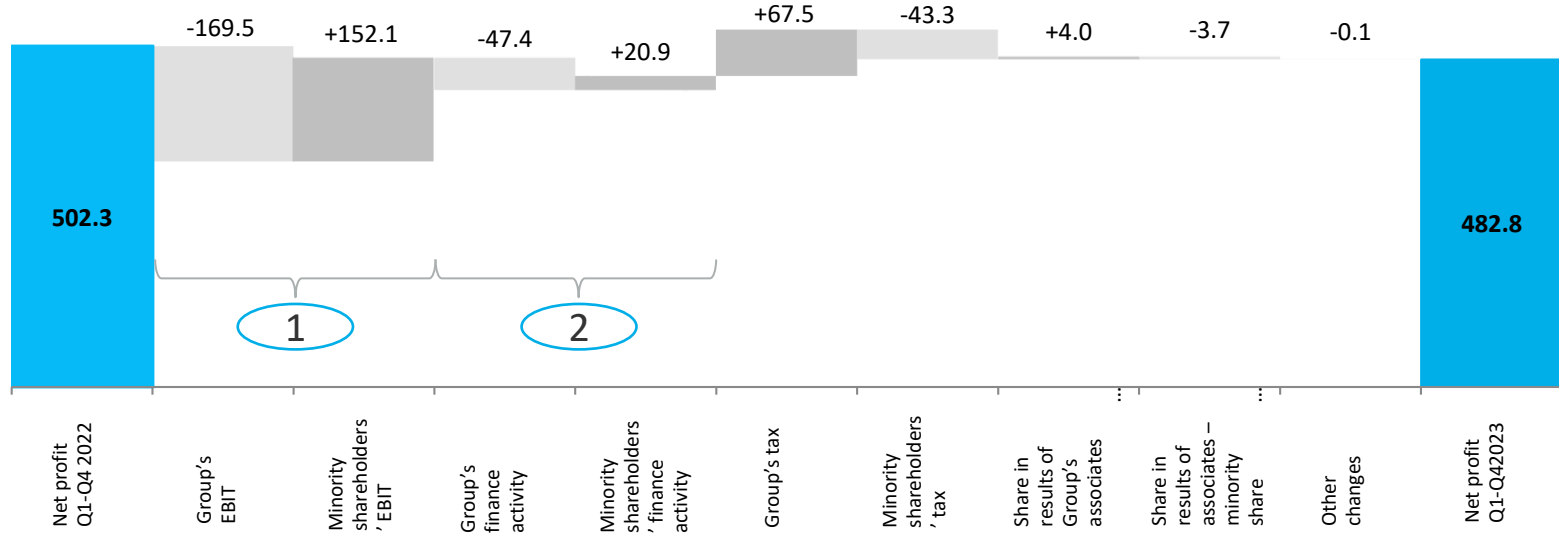
Non-IFRS net profit for the Group

PLN million



PPA: cost of amortization of intangible assets recognized in purchase price allocation.
SBP: costs of share-based payment transactions with employees.
M&A and one-offs: financial costs/revenues related to company acquisitions/sales transactions and one-offs.

Asseco Group: explanation of change in net profit



	EBIT change	Change for minority shareholders	Change for Asseco shareholders		Change financial activity	Change for minority shareholders	Change for Asseco shareholders		
1	Asseco Poland Segment	-10.6	+6.3	-16.9	2	Asseco Poland Segment	-10.3	-2.0	-8.3
	Other markets	-158.9	-158.4	-0.5		Other markets	-37.1	-18.9	-18.2
	Asseco Group	-169.5	-152.1	-17.4		Asseco Group	-47.4	-20.9	-26.5

Revenues by regions and sectors in 2023

	General Business	Finance and Banking	Public Institutions	Total**
Asseco Poland segment	452.2	583.6	928.1	1 963.8
Formula Systems segment	4 580.9	3 671.2	2 670.8	10 922.9
Asseco International segment	1 811.2	1 495.9	752.3	4 059.4
Central European market	1 103.3	120.0	470.9	1 694.3
South Eastern European market	302.3	1 137.1	206.4	1 645.8
Western European market	403.9	234.4	75.0	713.2
Asseco Group*	6 820.7	5 734.7	4 341.0	16 896.5

Figures in PLN million.

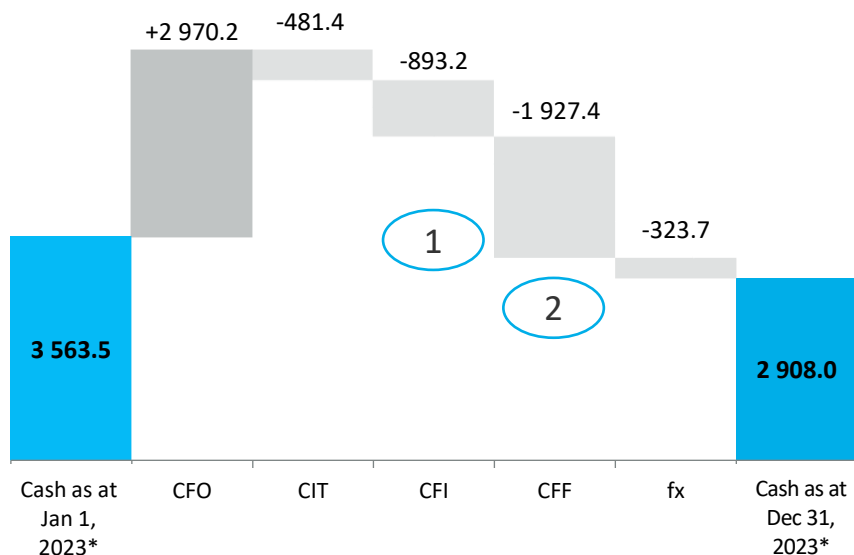
* Figures including consolidation adjustments.

** Market revenues include sales to external customers and sales between segments.

Asseco Group: non-IFRS adjustments

	Impact on operating profit			Impact on net result		
	2023	2022	Δ	2023	2022	Δ
PPA	-285.8	-303.9	+18.0	-48.4	-50.9	+2.5
Asseco Poland segment	-14.1	-12.9	-1.2	-11.6	-10.5	-1.1
Formula Systems segment	-253.7	-268.1	+14.3	-26.6	-28.7	+2.1
including those relating to the acquisition of Formula Group	-97.7	-107.8	+10.0	-10.1	-11.0	+0.9
Asseco International segment	-18.0	-22.9	+4.9	-10.2	-11.7	+1.5
Central European market	-2.7	-2.5	-0.2	-1.9	-1.7	-0.2
South Eastern European market	-9.8	-13.6	+3.8	-4.2	-5.4	+1.2
Western European market	-5.5	-6.8	+1.3	-4.1	-4.6	+0.5
SBP	-80.7	-64.8	-15.9	-13.6	-12.7	-1.0
Formula Systems segment	-80.1	-64.4	-15.7	-13.3	-12.4	-0.9
Asseco International segment	-0.6	-0.4	-0.2	-0.3	-0.2	-0.1
South Eastern European market	-0.6	-0.4	-0.2	-0.3	-0.2	-0.1
M&A and one-offs	3.3	134.7	-131.5	13.7	12.8	+0.9
Asseco Poland segment	0.3	-4.7	+5.1	-0.1	-10.3	+10.2
Formula Systems segment	-6.9	174.7	-181.5	-1.7	16.5	-18.1
Asseco International segment	9.8	-35.2	+45.0	15.4	6.6	+8.8
Central European market	-	-	-	-0.8	-0.1	-0.7
South Eastern European market	8.2	-5.6	+13.8	14.2	9.9	+4.3
Western European market	2.0	-30.0	+32.0	2.0	-7.0	+9.0
Other	-0.5	0.4	-0.8	-0.1	3.7	-3.8
Total non-IFRS adjustments (PPA, SBP, M&A and one-offs)	-363.3	-234.0	-129.3	-48.4	-50.8	+2.5
including those relating to the acquisition of Formula Group	-97.7	-107.8	+10.0	-10.1	-11.0	+0.9

Explanation of change in consolidated cash balance*



1 Cash from investing activities (PLN million)

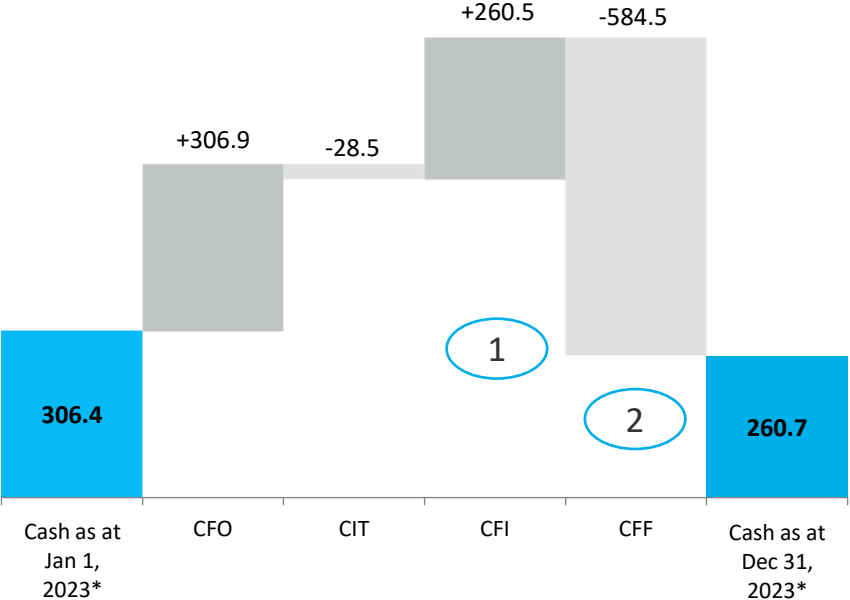
M&A	-346.8
CAPEX + R&D	-342.1
Loans, debt instruments and other	-204.3
Total	-893.2

2 Cash from financing activities (PLN million)

Dividends paid by Asseco Poland	-290.5
Dividends for minority shareholders	-411.3
Debt and leasing	+52.0
M&A	-111.4
Buyback of own shares	-1 186.2
Other	+20.0
Total	-1 927.4

* Net cash and cash equivalents include bank credits on current account used for current liquidity management.

Explanation of change in stand-alone cash balance*



1 Cash from investing activities (PLN million)

Dividends	+215.3
CAPEX + R&D	-46.1
M&A	+86.6
Loans	-1.0
Other	+5.7
Total	+260.5

2 Cash from financing activities (PLN million)

Dividend	-290.5
Debt and leasing	+892.2
Buyback of own shares	-1 186.2
Total	-584.5

* Net cash and cash equivalents include bank credits on current account used for current liquidity management.

Financial performance of regions and subsidiaries – proportional figures

Proportional figures*	Sales revenues		Non-IFRS operating profit**		Non-IFRS net profit contribution to Asseco Poland**	
	2023	2022	2023	2022	2023	2022
Asseco Poland Segment	1 925.2	1 708.5	269.9	286.1	220.3	231.7
Asseco Poland (excluding dividends)	1 380.1	1 202.8	194.2	198.7	151.4	165.9
Asseco Data Systems	386.0	342.5	55.7	54.8	52.4	49.5
Other companies and consolidation adjustments	159.1	163.2	19.9	32.6	16.6	16.3
Formula Systems Segment	1 300.5	1 361.3	144.2	149.0	104.0	107.0
Matrix IT	677.6	716.2	56.3	57.0	38.5	40.1
Magic Software	232.4	260.1	31.1	34.0	23.2	27.1
Sapiens International	242.2	236.9	45.8	42.9	36.0	33.2
Holding and other companies, consolidation adjustments	148.3	148.0	11.1	15.1	6.2	6.5
Asseco International Segment	2 765.0	2 851.6	270.7	276.7	209.2	215.3
Central European market	1 379.1	1 298.2	131.0	138.6	98.8	102.5
South Eastern European market	802.7	760.4	115.6	111.6	92.3	91.1
Western European market	581.9	789.7	40.5	46.3	33.7	37.5
Holding and other companies, consolidation adjustments	1.3	3.3	-16.5	-19.9	-15.6	-15.8
consolidation adjustment	-49.6	-28.7	-2.6	-1.5	-2.4	-0.9
Asseco Group	5 941.0	5 892.7	682.2	710.4	531.2	553.1

Figures in PLN million.

* The proportional figures includes translation of data of Asseco Group companies by a percentage reflecting the effective shares held by Asseco Poland in these companies.

** Non-IFRS figures includes adjustments for the cost of amortization of intangible assets recognized in purchase price allocation (PPA), the costs of share-based payment transactions with employees (SBP), the revenues and costs related to company acquisitions/sales and one-off events (and related tax effects).

Financial results by product groups

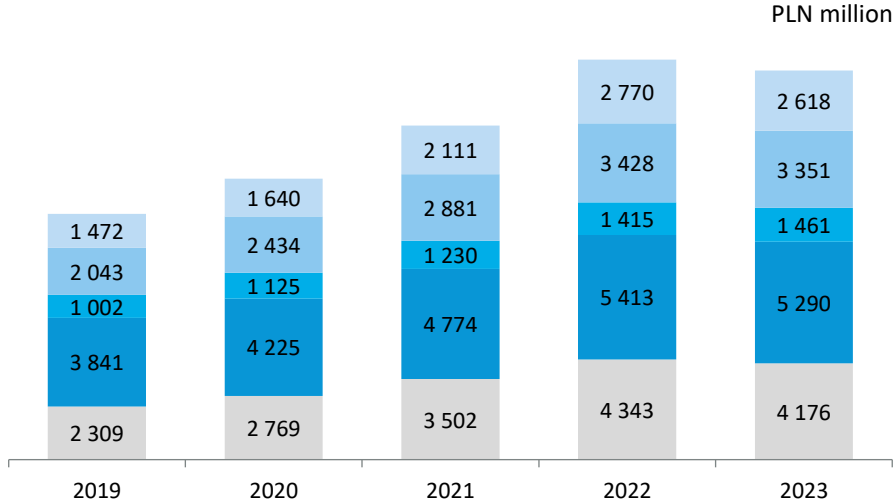
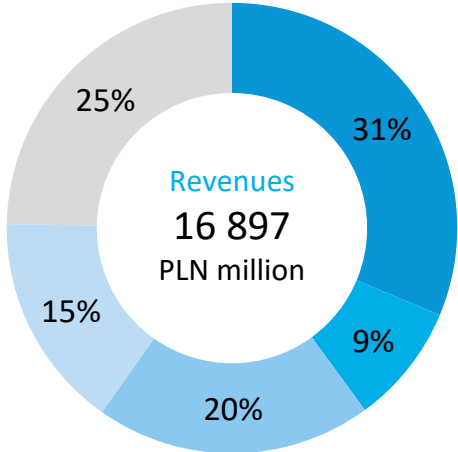
	Sales revenues		Non-IFRS EBITDA*		Non-IFRS EBIT*	
	2023	2022	2023	2022	2023	2022
Solutions for finance	5 290.4	5 413.4	1 038.4	1 055.5	823.9	830.5
Asseco Poland segment	534.4	467.3	108.6	113.2	87.7	94.1
Asseco International segment	1 432.2	1 413.2	324.8	311.6	251.1	240.0
Formula Systems segment	3 339.8	3 541.9	605.0	626.5	485.1	491.5
Solutions for public institutions	3 351.0	3 428.0	470.3	474.1	327.3	350.4
Asseco Poland segment	943.6	833.2	207.0	212.0	169.0	174.8
Asseco International segment	404.8	487.5	19.5	20.5	-0.5	7.4
Formula Systems segment	2 014.0	2 107.9	244.8	239.2	159.2	165.3
ERP solutions	1 461.1	1 415.4	322.0	306.3	245.6	237.0
Asseco Poland segment	65.2	69.9	3.6	-1.8	2.4	-3.4
Asseco International segment	901.5	815.1	224.5	208.4	170.3	160.5
Formula Systems segment	498.3	534.0	95.4	101.8	73.3	81.6
Other IT solutions	2 617.7	2 769.9	338.3	369.4	273.7	292.0
Asseco Poland segment	198.9	174.0	26.4	21.1	18.6	13.6
Asseco International segment	97.4	152.9	4.7	29.4	6.8	27.0
Formula Systems segment	2 321.9	2 449.5	307.3	321.0	248.2	252.6
Infrastructure and other (other than IT)	4 176.3	4 343.4	407.3	411.6	317.2	317.9
Asseco Poland segment	209.5	183.5	24.0	26.2	15.7	18.1
Asseco International segment	1 204.5	1 308.9	56.5	47.8	36.3	18.3
Formula Systems segment	1 979.6	2 020.6	269.9	243.9	247.7	224.4
Asseco Group	16 896.5	17 370.1	2 576.3	2 616.9	1 987.7	2 027.9

Figures in PLN million.

The totals for product groups and the Asseco Group include consolidation adjustments in addition to segment results.

* Non-IFRS figures includes adjustments for the cost of amortization of intangible assets recognized in purchase price allocation (PPA), the costs of share-based payment transactions with employees (SBP), the revenues and costs related to company acquisitions/sales and one-off events (and related tax effects).

Revenues by product groups



■ Solutions for Finance
 ■ ERP Solutions
 ■ Solutions for Public Institutions
 ■ Other IT Solutions
 ■ Infrastructure and Other

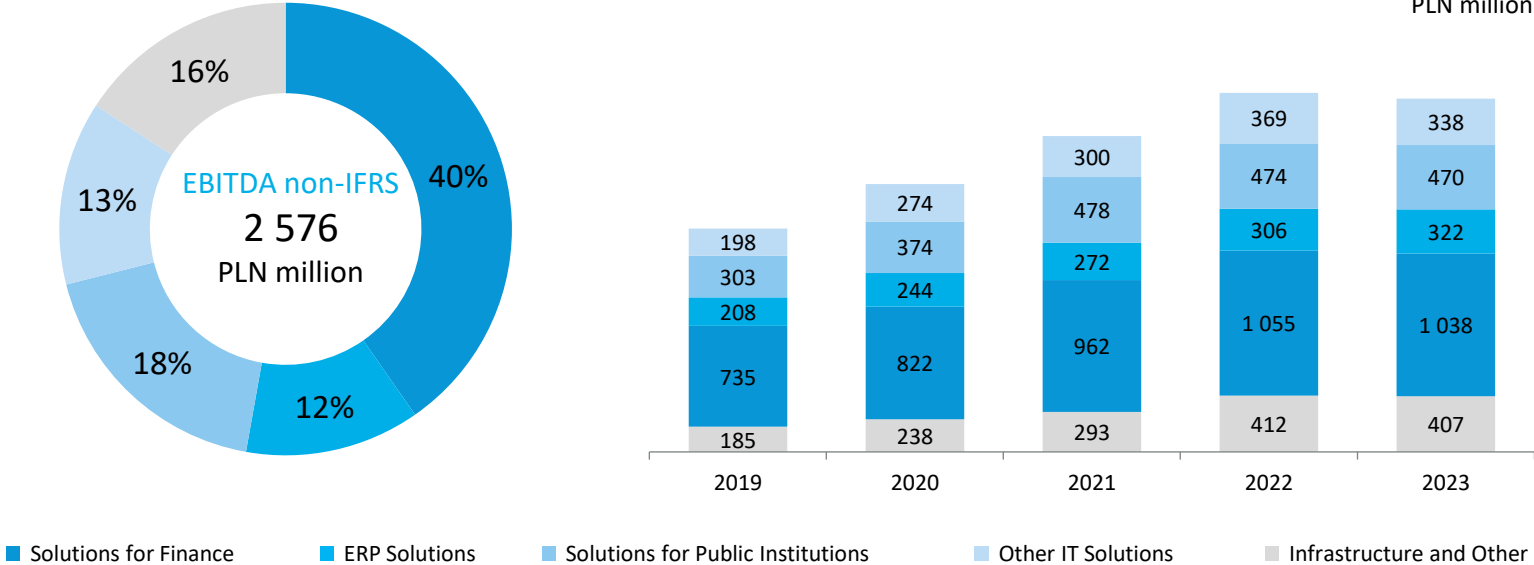
10%

Share of top 10 customers
in the Group's revenues for 2023

2%

Share of the largest customer
in the Group's revenues for 2023

Non-IFRS EBITDA by product groups



Figures do not include elimination
 Non-IFRS figures includes adjustments for the cost of amortization of intangible assets recognized in purchase price allocation (PPA), the costs of share-based payment transactions with employees (SBP), the revenues and costs related to company acquisitions/sales and one-off events (and related tax effects).

Cash generated (LTM) – proportional figures

Proportional figures*	Asseco Group	Formula Systems Segment	Asseco International Segment	Asseco Poland Segment
CFO	1 184.8	211.0	508.6	465.2
CAPEX** + leasing***	-251.7	-48.5	-124.8	-78.4
Free cash flow****	933.1	162.5	383.7	386.8
Cash conversion ratio*****	137%	113%	142%	143%

Figures in PLN million; figures for the Group include consolidation adjustments; figures for the last 12 months, i.e. I 2023 - XII 2023

* The proportional figures includes translation of data of Asseco Group companies by a percentage reflecting the effective shareholdings held by Asseco Poland in these companies.

** Less financing.

*** Payments of lease obligations.

**** CFO + CAPEX + leasing.

***** Free cash flow / non-IFRS EBIT.

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