

Asseco Group's results

Q1-Q3 2025

December 1, 2025



Summary of the Group's results in Q1-Q3 2025

- Three strategic pillars – federated organizational model, deep sectoral and geographical diversification, consistent development of proprietary product offering
- Very good results of the Asseco Group and increased operational efficiency
 - 11% increase in sales to PLN 12.3 billion
 - non-IFRS operating profit up by 18% to PLN 1.4 billion and non-IFRS net profit by 29% to PLN 516 million
 - net profit up by 23% to PLN 453 million
 - non-IFRS EBIT profitability up to 11.8%
- Further strengthening of position in the areas of finance, public administration, and ERP
- Promising areas of development: cloud, cybersecurity, defence, and the use of AI

Exclusion of Sapiens Group's data from consolidated results

- Signing of a conditional agreement for the sale of a majority stake in Sapiens International by Formula Systems (FS):
 - FS's share in Sapiens will decrease from 43.5% to approx. 18% – **loss of control over Sapiens**
 - classification as **discontinued operations**
- Impact on reporting:
 - Data of Sapiens excluded from consolidated revenues and costs and income tax
 - Net result of Sapiens included in the profit and loss statement under "**net profit from discontinued operations**"
- **The transaction** expected **to be finalized** in Q4, 2025 or Q1, 2026 – **significant positive impact** on the result of the Asseco Group

Summary of activities



Revenues by operating segments

Asseco Poland Segment

- Asseco's involvement in the development of the digital ecosystem of the state
- Implementation of transformation projects in public administration, energy, and healthcare
- Stable stream of recurring revenues in the area of finance

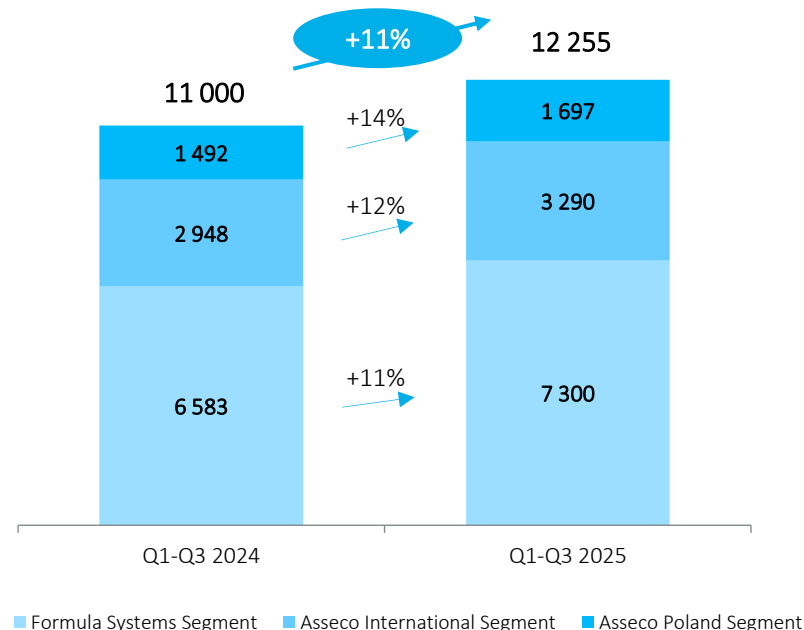
Asseco International Segment

- Asseco South Eastern Europe Group: revenue growth from solutions for banking and payment sectors
- Growing interest in modern ERP solutions: steady sales growth and expansion of customer base
- Dynamic sales growth of Asseco Central Europe's companies in the Czech Republic and Slovakia, significantly higher revenues of Asseco CE Cloud

Formula Systems Segment

- Record revenues of Matrix IT – organic growth and growth through M&A
- Good sales results of Magic Software
- Consistent growth in sales of HR and payroll solutions by the Michpal Group

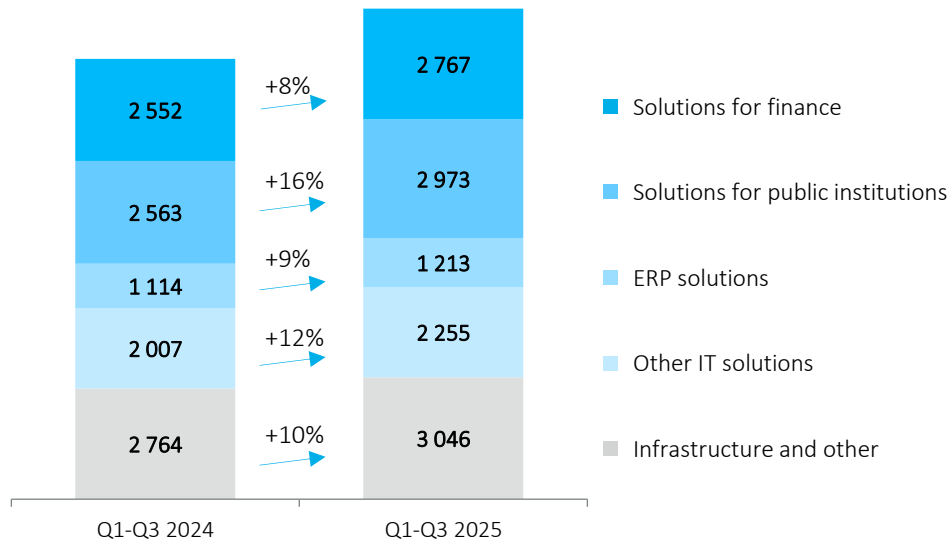
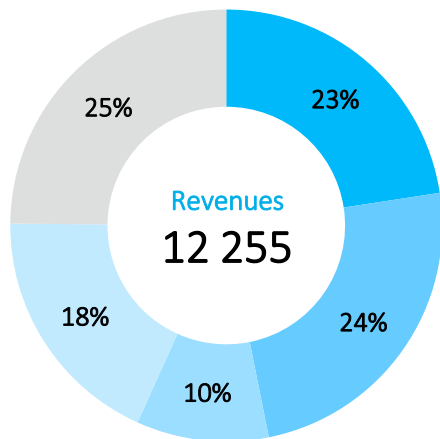
Sales revenues
(PLN million)



In addition: Revenue totals by period include consolidation adjustments resulting from turnover between segments.

Revenues by product groups

PLN million



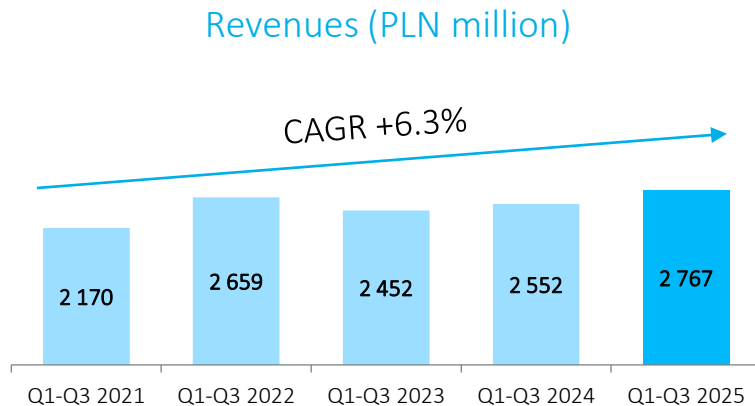
12%

Share of the 10 largest customers in the Group's revenues for Q1-Q3 2025

2.5%

Share of the largest customer in the Group's revenues for Q1-Q3 2025

Solutions for finance



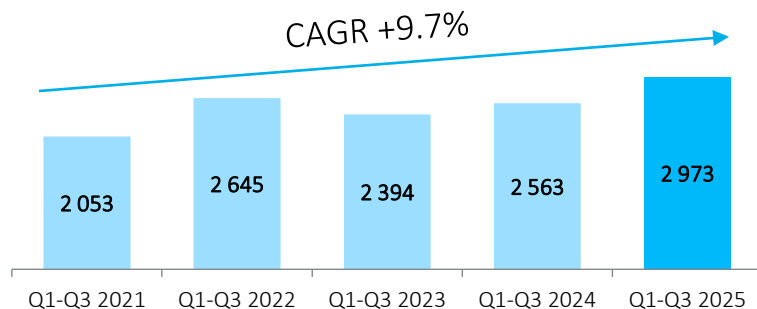
	Q1-Q3 2025	Q1-Q3 2024	Change
Asseco Poland Segment	484.5	441.1	+10%
Asseco International Segment	1 185.7	1 118.1	+6%
Formula Systems Segment	1 097.6	992.5	+11%
Asseco Group*	2 767.2	2 551.6	+8%

- **Asseco Poland:** steady development of core banking solutions, adaptation of AI tools in Asseco products, implementation of projects related to the distribution of investment products, higher sales of systems for the leasing industry by Asseco Data Systems
- **Asseco International:** revenue growth in all banking business lines and higher sales of payment solutions in the Asseco South Eastern Europe Group, higher revenues of the Asseco Central Europe Group and Asseco PST
- **Formula Systems:** increase in sales of Matrix IT and Magic Software

* Data including consolidation adjustment.

Solutions for public institutions

Revenues (PLN million)



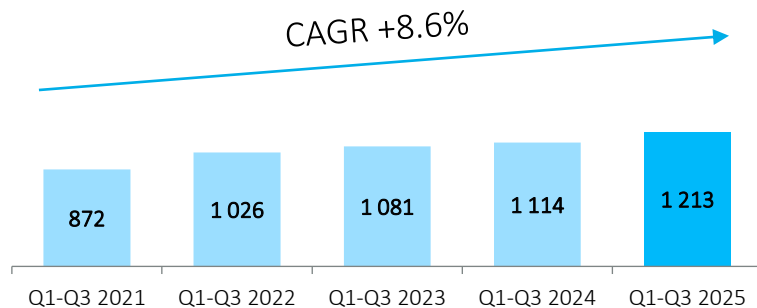
	Q1-Q3 2025	Q1-Q3 2024	Change
Asseco Poland Segment	883.1	729.6	+21%
Asseco International Segment	373.9	280.3	+33%
Formula Systems Segment	1 728.6	1 558.1	+11%
Asseco Group*	2 973.1	2 563.2	+16%

- **Asseco Poland:** cooperation with public institutions in the area of digitization: new contracts, continuation of projects related to CSIRE (Central Energy Market Information System) and participation in key e-Government initiatives (e-deliveries, electronic signature in the mObywatel application).
- **Asseco International:** growth in revenues from proprietary software for the public utility sector in Asseco South Eastern Europe, significantly higher revenues in Asseco Central Europe and Asseco Lietuva
- **Formula Systems:** higher sales and participation in public sector and healthcare digitization projects by Matrix IT and Magic Software

* Data including consolidation adjustment.

ERP solutions

Revenues (PLN million)



	Q1-Q3 2025	Q1-Q3 2024	Change
Asseco Poland Segment	51.7	42.5	+22%
Asseco International Segment	716.5	688.0	+4%
Formula Systems Segment	447.8	386.3	+16%
Asseco Group*	1 213.1	1 114.2	+9%

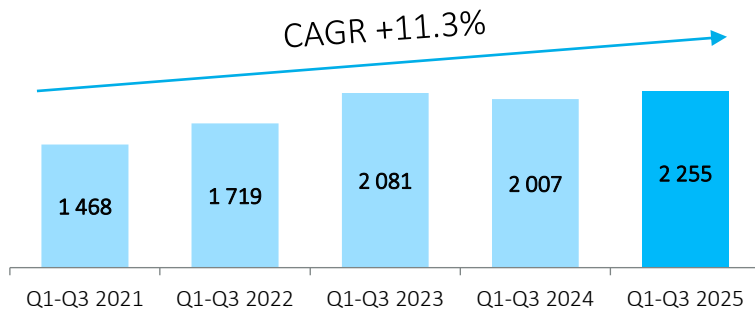
- **Asseco Poland:** new contracts and closer cooperation with existing customers of DahliaMatic** – growth in sales of third-party and proprietary solutions
- **Asseco International:** growth in revenues from sales of Asseco Business Solutions' own products both on the domestic and foreign markets, good sales results for solutions supporting KSeF (National e-Invoice System), growth in sales in Czech and Slovak Asseco Solutions
- **Formula Systems:** significant increase in sales in the Michpal Group, good results of Matrix IT

* Data including consolidation adjustment..

** On September 16, 2025, Asseco Poland sold 100% of shares in DahliaMatic and its subsidiary to Asseco Enterprise Solutions.

Other IT solutions

Revenues (PLN million)



	Q1-Q3 2025	Q1-Q3 2024	Change
Asseco Poland Segment	133.7	145.5	-8%
Asseco International Segment	68.5	73.5	-7%
Formula Systems Segment	2 052.8	1 791.3	+15%
Asseco Group*	2 255.2	2 007.4	+12%

- **Asseco Poland:** growing sales of trust services in Asseco Data Systems, project to standardize sales and bidding processes in Polsat Plus Group
- **Asseco International:** contribution of Asseco South Eastern Europe, Asseco Spain, Asseco CE Cloud
- **Formula Systems:** significant increase in revenues from solutions dedicated to enterprises in Matrix IT and higher sales of Magic Software (mobile application development platforms, resource outsourcing in the USA)

* Data including consolidation adjustment.

Group's development – acquisitions

Acquisitions on the Polish market:



/Asseco Poland/

Infocomp specializes in advanced IT and process outsourcing services for hospital systems.



/Asseco Business Solutions/

Tax Order specializes in developing software for accounting offices and providing comprehensive training services in the field of accounting.

Acquisition on the Slovakian market:



/ACE Group/

Software Foundation* is a provider of IT services and software.

Acquisition on the Czech market:



T O V E K

/ACE Group/

Tovtek specializes in data analysis and information security.

Acquisitions on the Israeli market:



/Matrix IT Group/

Gav Systems and Gav Expert provide services in the field of high-tech employee outsourcing and call center services.



/Magic Software Group/

Expim is a provider of cloud solutions and services, including managed cloud services, cybersecurity, backup and data recovery.



/Michpal Group/

MishMarot Technologies provides solutions for human resources management and automated work schedule planning.

Acquisition on the Spanish market:



/ASEE Group/

Sycket Technologies offers comprehensive services in the field of mobile and web application development, as well as point-of-sale (POS) management systems.

Acquisition on the Egyptian market:



/ASEE Group/

Fawaterk for E-payments specializes in online payments for small and mid-sized enterprises.

* Acquisition of a group of activities and assets that meets the definition of a business under IFRS 3.

Financial information

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Selected consolidated financial data for Q1-Q3 2025

PLN 12 255 million

Sales revenues

CAGR 2021-2025: +8%

PLN 9 338 million

Proprietary software and services

CAGR 2021-2025: +9%

PLN 1 847 million

Non-IFRS EBITDA

CAGR 2021-2025: +8%

PLN 1 445 million

Non-IFRS EBIT

CAGR 2021-2025: +7%

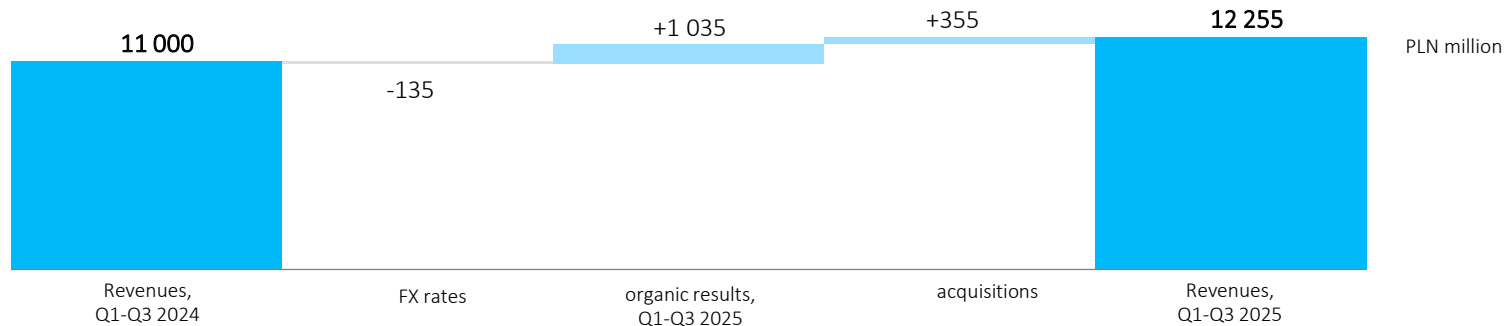
PLN 516 million

Non-IFRS net profit

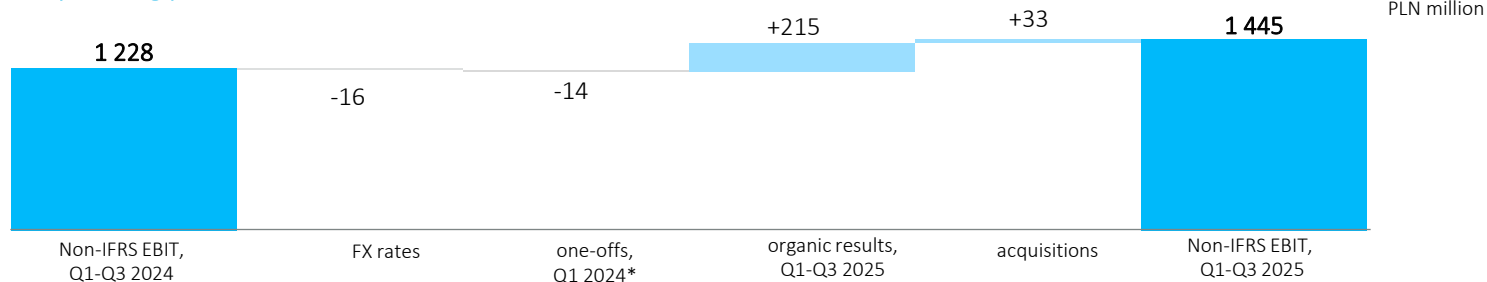
CAGR 2021-2025: +8%

Non-IFRS results Q1-Q3 2025 vs. Q1-Q3 2024

Sales revenues



Non-IFRS operating profit

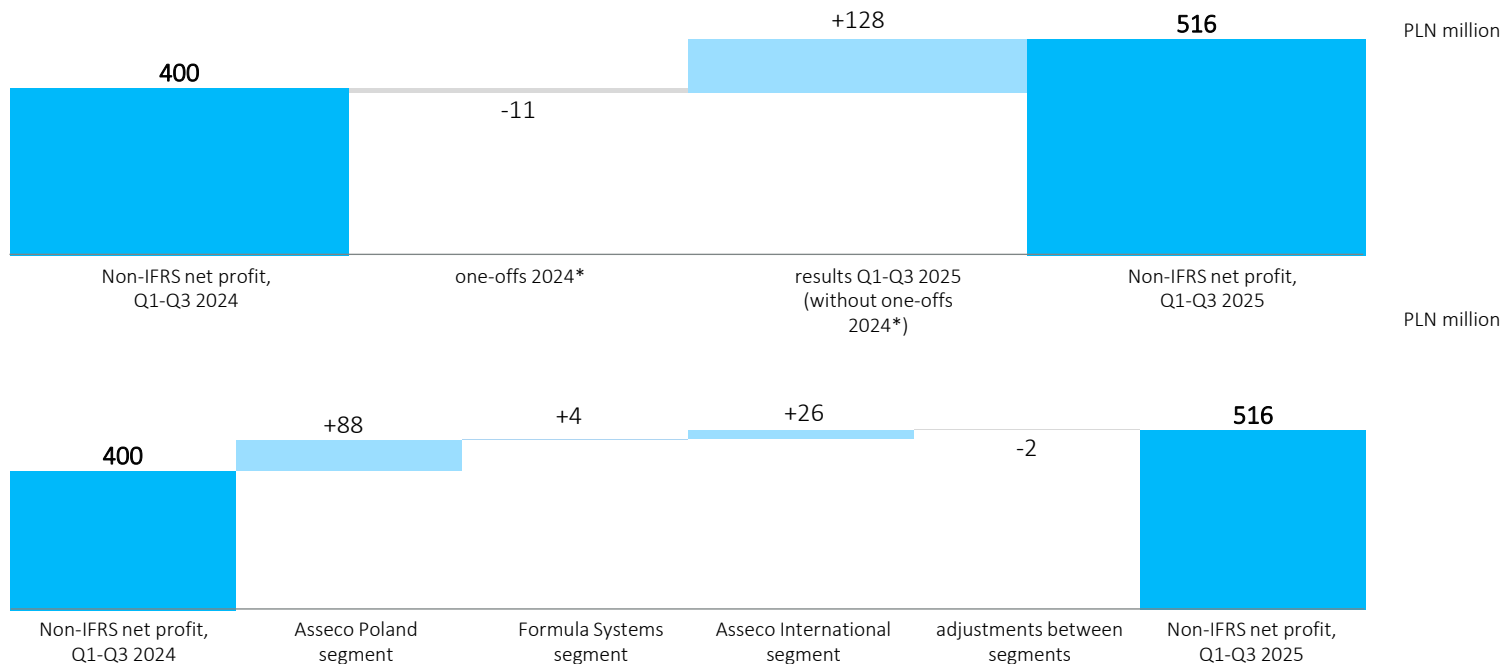


Non-IFRS recognition includes adjustments for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies (M&A).

* One offs: results on property sales in Asseco Poland (Q1 2024).

Non-IFRS results Q1-Q3 2025 vs. Q1-Q3 2024

Non-IFRS net profit attributable to shareholders of the parent company



Non-IFRS recognition includes adjustments for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies (M&A) and the impact of hyperinflation (ASEE Group) and related tax effects.

* One offs: results on property sales in Asseco Poland (Q1 2024).

Revenues and operating profit

	Q1-Q3 2025	Q1-Q3 2024	Δ	Q3 2025	Q3 2024	Δ	Δ excluding effect of exchange rate differences Q1-Q3 / Q3:
Sales revenues	12 254.5	11 000.1	+11%	4 267.5	3 670.9	+16%	+13% / +17%
Proprietary software and services	9 338.1	8 372.5	+12%	3 246.8	2 813.9	+15%	
Non-IFRS EBITDA*	1 847.4	1 605.7	+15%	649.6	568.9	+14%	
Profitability	15.1%	14.6%	+0.5 p.p.	15.2%	15.5%	-0.3 p.p.	
Non-IFRS operating profit*	1 445.3	1 228.2	+18%	512.2	442.1	+16%	+19% / +17%
Profitability	11.8%	11.2%	+0.6 p.p.	12.0%	12.0%	-	
PPA and SBP	-194.6	-184.0	-	-62.8	-62.2	-	
M&A	-37.4	2.7	-	-22.4	1.4	-	
Operating profit	1 213.3	1 046.9	+16%	427.0	381.4	+12%	+18% / +14%
Profitability	9.9%	9.5%	+0.4 p.p.	10.0%	10.4%	-0.4 p.p.	

Figures in PLN million.

* Non-IFRS recognition includes adjustments for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies (M&A).

Reconciliation of operating profit and net profit

	Q1-Q3 2025	Q1-Q3 2024	Δ	Q3 2025	Q3 2024	Δ
Non-IFRS operating profit*	1 445.3	1 228.2	+18%	512.2	442.1	+16%
Operating profit	1 213.3	1 046.9	+16%	427.0	381.4	+12%
Interest income	-94.9	-96.4	-	-31.8	-35.7	-
Foreign exchange transactions	-32.3	-14.1	-	-12.2	-16.6	-
M&A transactions	-15.1	-13.2	-	-6.4	-6.4	-
Hyperinflation	12.7	19.3	-	3.3	3.8	-
Other	-16.5	0.7	-	-9.0	1.8	-
Gross profit	1 067.2	943.2	+13%	370.9	328.3	+13%
Tax	-231.1	-211.9	+9%	-69.8	-76.3	-8%
<i>Effective tax rate</i>	21.7%	22.5%	-0.8 p.p.	18.8%	23.2%	-4.4 p.p.
Share in profit/loss of associates	7.5	28.4	-74%	3.0	25.6	-88%
Net profit for the reporting period from discontinued operations	166.2	198.5	-16%	46.5	67.1	-31%
Non-IFRS net profit	1 279.9	1 125.9	+14%	452.4	390.5	+16%
Net profit	1 009.8	958.2	+5%	350.6	344.7	+2%
Non-IFRS net profit attributable to shareholders of the parent company*	516.2	399.9	+29%	198.5	141.8	+40%
PPA and SBP	-46.3	-45.6	-	-14.0	-15.5	-
M&A and hyperinflation	-16.7	14.8	-	-13.4	7.6	-
Net profit attributable to shareholders of the parent company	453.2	369.1	+23%	171.1	133.9	+28%

Figures in PLN million.

* Non-IFRS recognition includes adjustments for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies (M&A) and the impact of hyperinflation (ASEE Group) and related tax effects.

Financial results of regions and subsidiaries

	Sales revenues		Non-IFRS operating profit*		Non-IFRS net profit contribution to Asseco Poland*	
	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Asseco Poland Segment	1 696.8	1 492.2	346.8	255.0	256.4	168.5
Asseco Poland (excluding dividends)	1 253.2	1 093.8	272.7	201.4	193.6	124.3
Asseco Data Systems	275.1	257.0	42.4	33.7	40.6	33.6
Other companies and consolidation adjustments	168.5	141.4	31.7	19.9	22.2	10.6
Formula Systems Segment	7 299.6	6 582.9	728.9	631.0	83.4	79.1
Matrix IT	5 035.0	4 506.4	447.3	385.6	35.4	31.4
Magic Software	1 743.6	1 623.4	213.3	211.3	16.5	15.6
Sapiens International	-	-	-	-	26.0	27.2
Michpal	159.5	123.8	67.0	38.6	8.9	5.8
Holding and other companies, consolidation adjustments	361.5	329.3	1.2	-4.6	-3.4	-0.9
Asseco International Segment	3 289.9	2 947.6	378.9	347.2	182.9	156.7
Central European market	1 422.0	1 265.7	191.1	163.8	105.0	88.3
South Eastern European market	1 264.4	1 210.1	169.6	168.0	70.3	68.0
Western European market	604.9	474.1	30.9	28.6	19.3	23.2
Holding and other companies, consolidation adjustments	-1.4	-2.4	-12.7	-13.3	-11.6	-22.7
consolidation adjustment	-31.8	-22.6	-9.3	-5.0	-6.5	-4.5
Asseco Group	12 254.5	11 000.1	1 445.3	1 228.2	516.2	399.9

Figures in PLN million.

* Non-IFRS recognition includes adjustments for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies (M&A) and the impact of hyperinflation (ASEE Group) and related tax effects.

Cash generated (LTM)

	Asseco Group	Formula Systems Segment	Asseco International Segment	Asseco Poland Segment
CFO_{BT}^*	2 641.2	1 254.0	806.0	584.2
$CAPEX + leasing^{**}$	-580.9	-242.9	-244.2	-96.2
Free cash flow***	2 060.3	1 011.1	561.8	488.0
Cash conversion ratio****	108%	104%	107%	114%

Figures in PLN million; data for the Group includes consolidation adjustments; data for the last 12 months, i.e. October 2024 - September 2025.

* Cash flow from operating activities before tax, excluding lease expenses

** Expenditures on the acquisition of fixed assets and intangible assets (less financing) and repayment of lease liabilities.

*** $CFO_{BT} + CAPEX + leasing$.

**** Free cash flow / Non-IFRS EBIT excluding the result on the sale of real estate.

Stable liquidity situation

as at September 30, 2025

	Asseco Group	Formula Systems Segment	Asseco International Segment	Asseco Poland Segment	Eliminations
Cash	2 708.8	1 560.2	779.3	369.3	-
Interest liabilities (ST)	-1 393.6	-1 034.2	-247.0	-115.0	2.6
<i>Liabilities from loans and borrowings (ST)</i>	-1 170.4	-883.6	-187.2	-99.6	-
<i>Leasing (ST)</i>	-223.2	-150.6	-59.8	-15.4	2.6
Net cash (ST)	1 315.2	526.0	532.3	254.3	2.6
Current assets - ST liabilities (excluding net cash)*	2 122.2	1 914.8	96.4	127.9	-16.9
Net operating assets (ST)	3 437.4	2 440.8	628.7	382.2	-14.3
Net cash (ST + LT)	-884.3	-759.2	232.8	-367.0	9.1

Figures in PLN million.

* Current assets and assets held for sale – ST liabilities (excluding net cash).

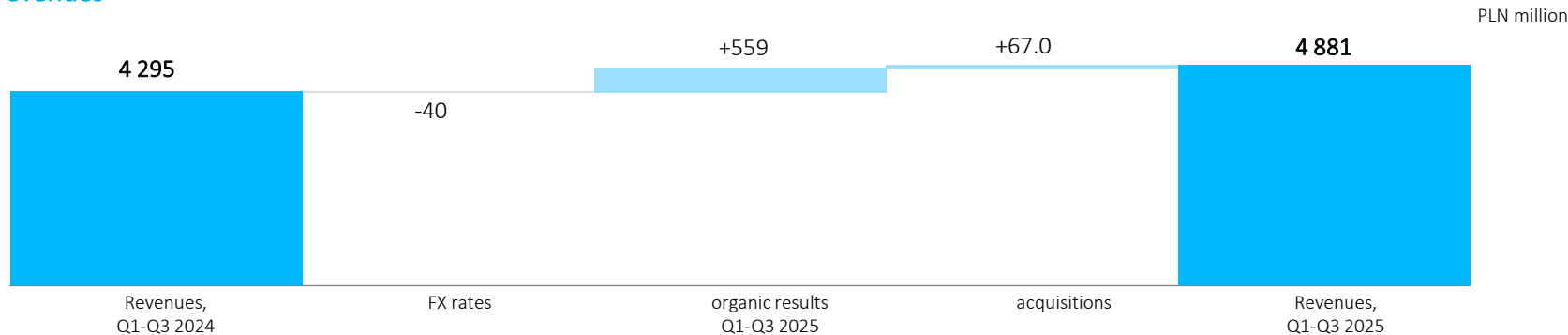
Financial information

Proportional recognition

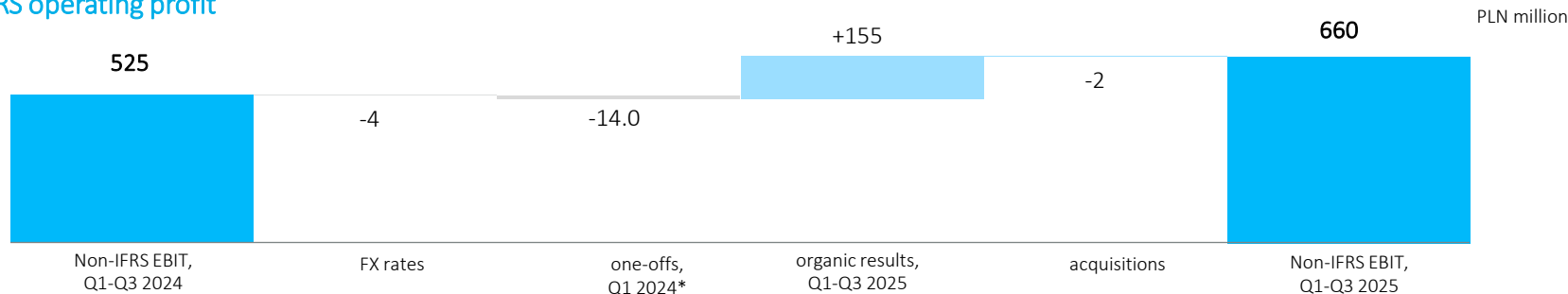


Non-IFRS results for Q1-Q3 2025 vs. Q1-Q3 2024 – proportional recognition

Sales revenues



Non-IFRS operating profit



The proportional recognition is the result of translating the values from the stand-alone financial statements of the Asseco Group's subsidiaries by the percentage reflecting the effective shareholdings held by Asseco Poland in these companies. Non-IFRS recognition includes adjustments for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies (M&A).

* One-offs: results on the sale of real estate in Asseco Poland (Q1 2024).

Revenues and operating profit – proportional recognition

Proportional recognition*	Q1-Q3 2025	Q1-Q3 2024	Δ	Q3 2025	Q3 2024	Δ	Δ excluding effect of exchange rate differences Q1-Q3 / Q3:
Sales revenues	4 880.5	4 295.3	+14%	1 685.7	1 436.5	+17%	+15% / +18%
Proprietary software and services	3 775.9	3 380.3	+12%	1 304.6	1 146.1	+14%	
Non-IFRS EBITDA**	840.0	691.2	+22%	303.7	254.4	+19%	
Profitability	17.2%	16.1%	+1.1 p.p.	18.0%	17.7%	+0.3 p.p.	
Non-IFRS operating profit**	659.6	524.9	+26%	241.5	198.7	+22%	+26% / +22%
Profitability	13.5%	12.2%	+1.3 p.p.	14.3%	13.8%	+0.5 p.p.	
PPA and SBP	-53.7	-48.9	-	-16.8	-17.1	-	
M&A	-21.3	3.6	-	-16.9	1.8	-	
Operating profit	584.6	479.6	+22%	207.8	183.5	+13%	+23% / +14%
Profitability	12.0%	11.2%	+0.8 p.p.	12.3%	12.8%	-0.5 p.p.	

Figures in PLN million.

* Proportional recognition is the result of translating the values from the stand-alone financial statements of subsidiaries belonging to the Asseco Group by a percentage reflecting the effective shareholdings held by Asseco Poland in these companies.

** Non-IFRS recognition includes adjustments for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies (M&A).

Stable liquidity situation – proportional recognition

as at September 30, 2025

Proportional recognition*	Asseco Group	Formula Systems Segment	Asseco International Segment	Asseco Poland Segment	Eliminations
Cash	1 240.2	248.5	631.5	360.2	-
Interest liabilities (ST)	-461.0	-161.3	-177.8	-120.7	-1.2
<i>Liabilities from loans and borrowings (ST)</i>	-385.2	-141.6	-138.3	-105.3	-
<i>Leasing (ST)</i>	-75.8	-19.7	-39.5	-15.4	-1.2
Net cash (ST)	779.2	87.2	453.7	239.5	-1.2
Current assets - ST liabilities (excluding net cash)**	412.3	217.5	70.0	134.8	-10.0
Net operating assets (ST)	1 191.5	304.7	523.7	374.3	-11.2
Net cash (ST + LT)	-244.5	-126.2	251.2	-374.8	5.3

Figures in PLN million.

* Proportional recognition is the result of translating the values from the stand-alone financial statements of subsidiaries belonging to the Asseco Group by a percentage reflecting the effective shareholdings held by Asseco Poland in these companies.

** Current assets and non-current assets held for sale - ST liabilities (excluding net cash).

Cash generated (LTM) – proportional recognition

Proportional recognition*	Asseco Group	Formula Systems Segment	Asseco International Segment	Asseco Poland Segment
CFO_{BT} **	1 229.4	165.6	490.9	572.9
CAPEX + leasing***	-282.9	-33.4	-149.4	-95.1
Free cash flow****	946.5	132.2	341.5	477.8
Cash conversion ratio*****	112%	105%	110%	115%

Figures in PLN million; data for the Group include consolidation adjustments; data for the last 12 months, i.e. X 2024 – IX 2025.

* Proportional recognition is the result of translating the values from the stand-alone financial statements of subsidiaries belonging to the Asseco Group by a percentage reflecting the effective shareholdings held by Asseco Poland in these companies.

** Cash flow from operating activities before tax, excluding lease expenses.

*** Expenditures on the acquisition of fixed assets and intangible assets (less financing) and repayment of lease liabilities.

**** CFO_{BT} + CAPEX + leasing.

***** Free cash flow / Non-IFRS EBIT excluding the result on the sale of real estate.

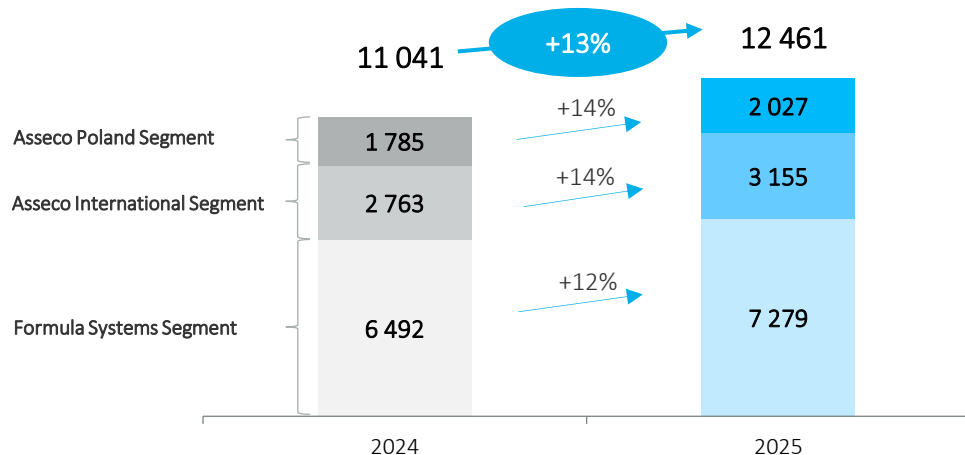
Order backlog



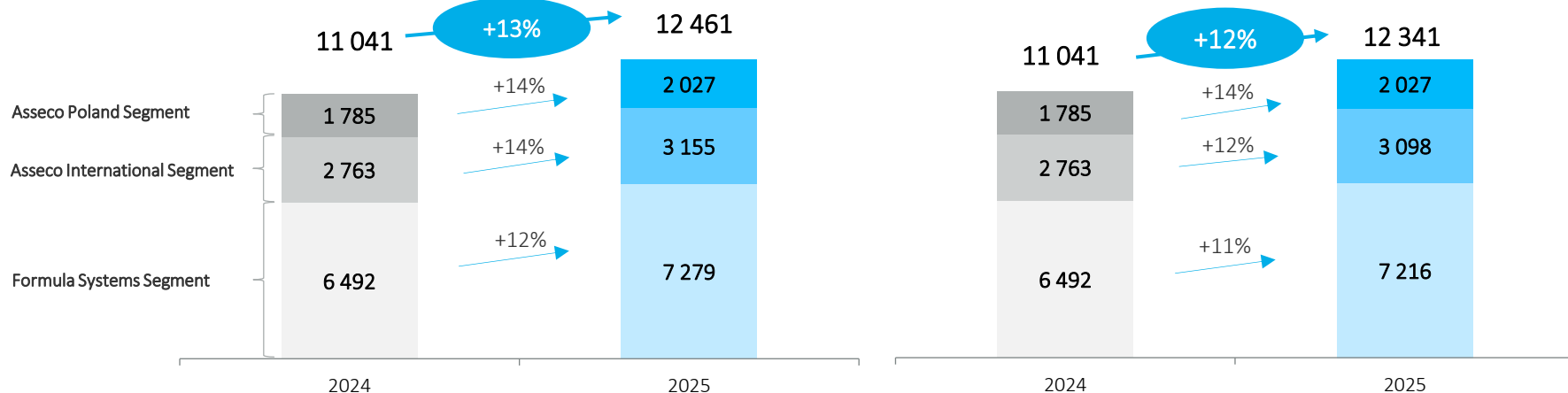
Group's order backlog

Proprietary software and services

Fixed exchange rates*



Variable exchange rates**



Figures in PLN million.

Value of the order backlog for 2025 as at November 20, 2025; value of the order backlog for 2024 as at November 20, 2024 (both periods excluding Sapiens and including Q4 DahliaMatic data in the AI segment).

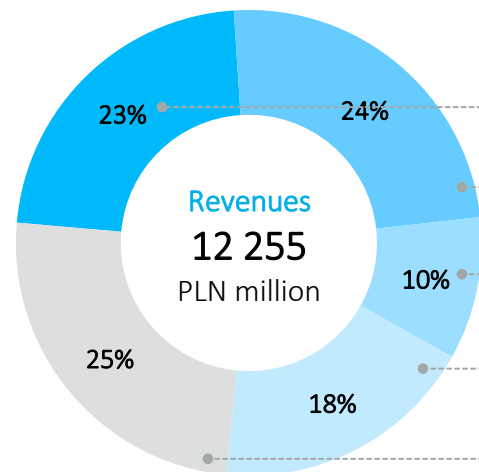
* Calculating the 2025 backlog according to the exchange rates used to calculate the 2024 backlog.

** Calculating the Q4 2025 backlog according to the exchange rates as at November 20, 2025.

Attachments

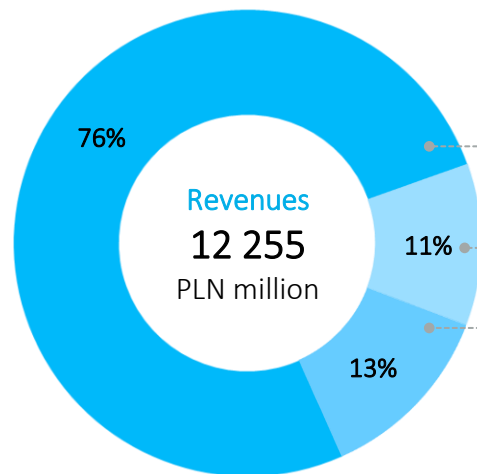


Sales revenues by product groups



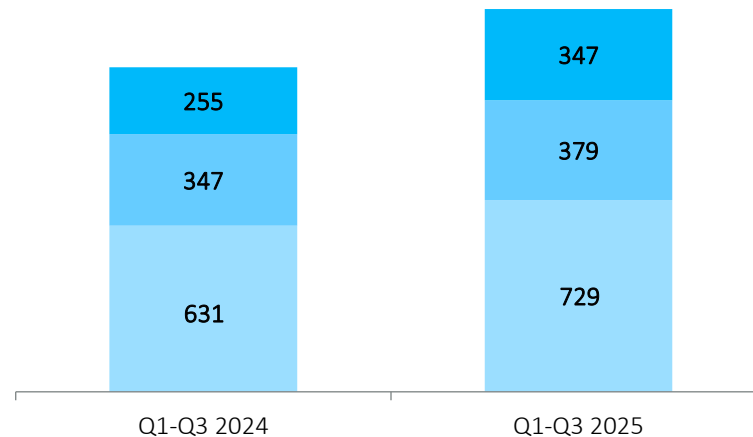
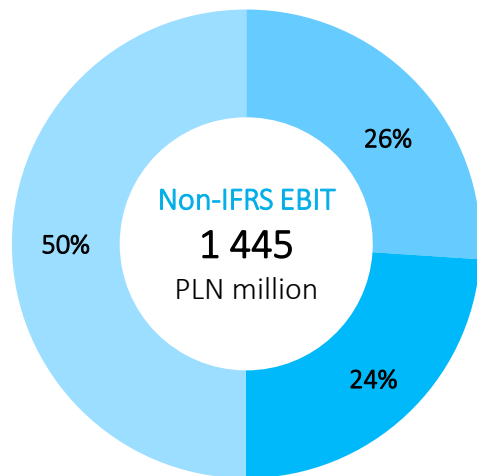
	Q1-Q3 2025	%Δ	Q1-Q3 2024
Solutions for finance	2 767	+8%	2 552
Solutions for public institutions	2 973	+16%	2 563
ERP solutions	1 213	+9%	1 114
Other IT solutions	2 255	+12%	2 007
Infrastructure and other	3 046	+10%	2 764
Sales revenues	12 255	+11%	11 000

Sales revenues by type



	Q1-Q3 2025	%Δ	Q1-Q3 2024
Proprietary software and services	9 338	+12%	8 373
Third-party software and services	1 374	+10%	1 249
Hardware and infrastructure	1 542	+12%	1 378
Sales revenues	12 255	+11%	11 000

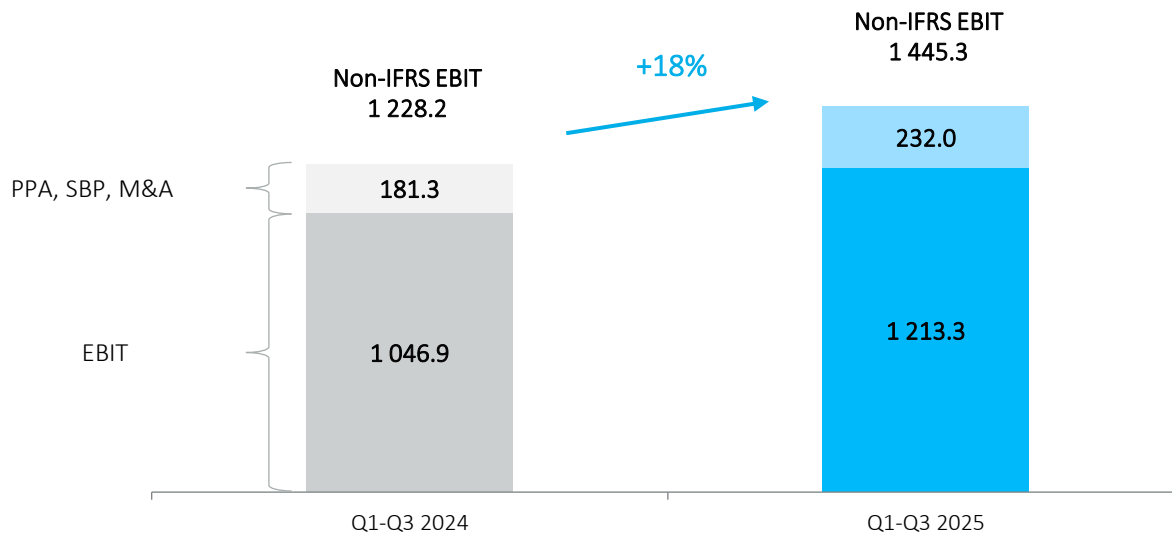
Non-IFRS EBIT – segments



■ Formula Systems Segment ■ Asseco International Segment ■ Asseco Poland Segment

Non-IFRS EBIT

PLN million



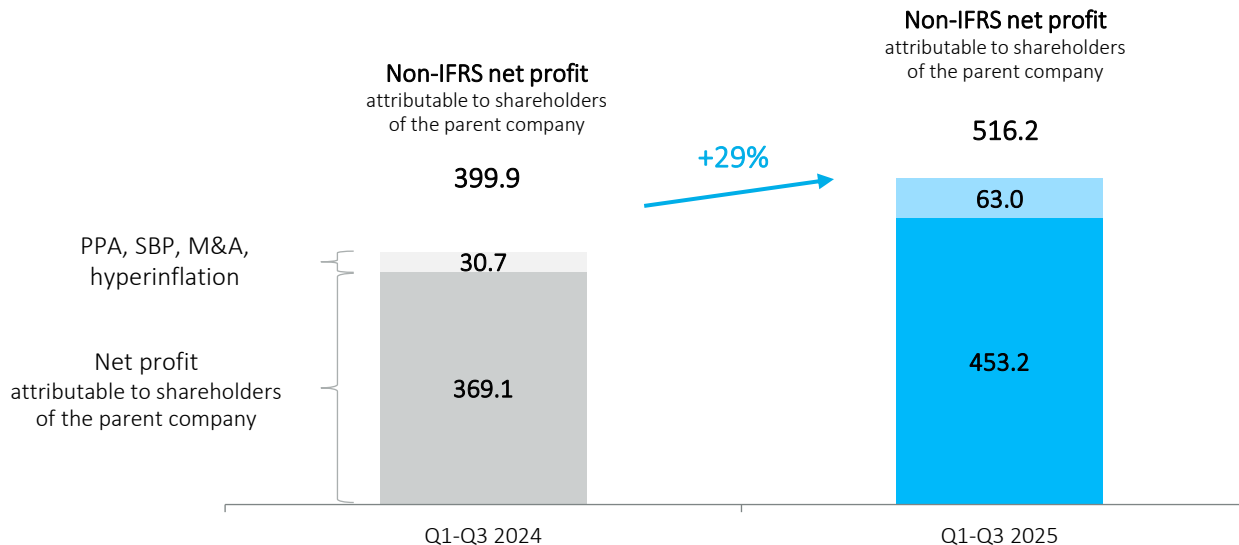
PPA: cost of amortization of intangible assets recognized as part of the merger settlement.

SBP: cost of equity-settled transactions with employees.

M&A: income and expenses related to acquisitions/sales of companies.

Non-IFRS net profit for the Group

PLN million

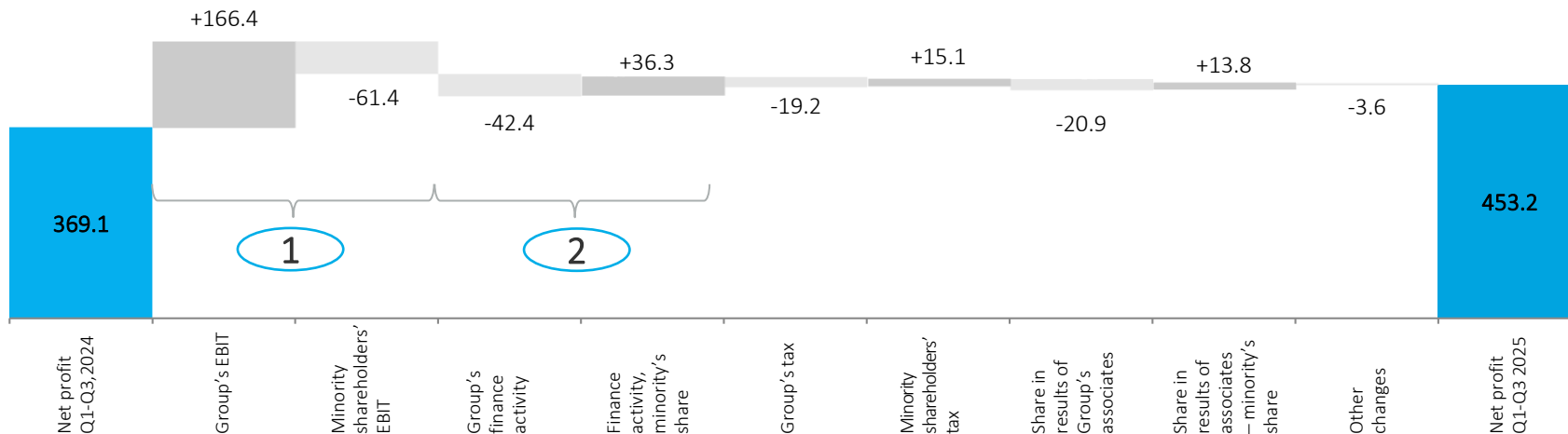


PPA: cost of amortization of intangible assets recognized as part of the merger settlement.

SBP: cost of equity-settled transactions with employees.

M&A and hyperinflation: income and expenses related to acquisitions/sales of companies and the impact of hyperinflation (ASEE Group) and related tax effects.

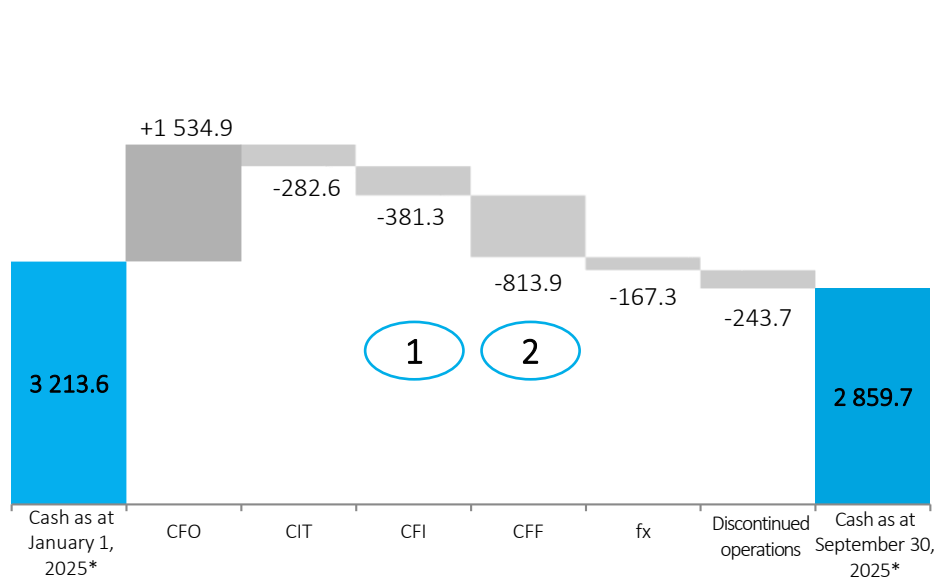
Asseco Group: explanation of the change in net profit



	EBIT Change	Change for minority shareholders	Change for Asseco shareholders
1 Asseco Poland Segment	+79.9	-1.1	+81.0
Other markets	+86.5	+62.5	+24.0
Asseco Group	+166.4	+61.4	+105.0

	Financial activity change	Change for minority shareholders	Change for Asseco shareholders
2 Asseco Poland Segment	+1.9	+4.5	-2.6
Other markets	-44.3	-40.8	-3.5
Asseco Group	-42.4	-36.3	-6.1

Explanation of change in consolidated cash balance*



1

Cash from investing activities (PLN million)

M&A	-205.5
CAPEX + R&D	-220.8
Loans, deposits, debt instruments and other	45.0
Total	-381.3

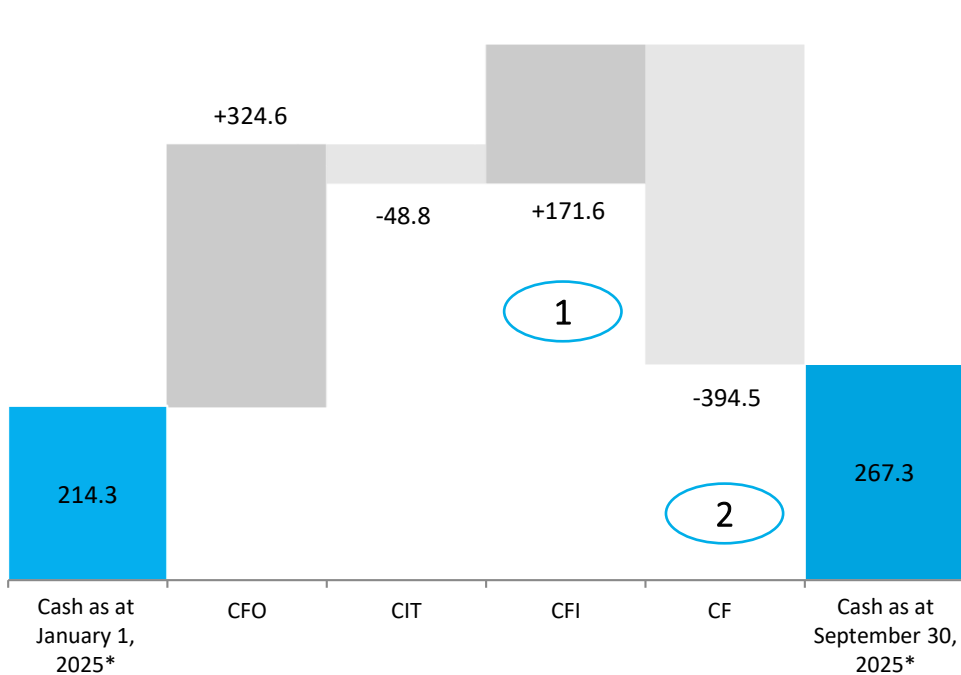
2

Cash from financing activities (PLN million)

Dividend of Asseco Poland	-268.7
Dividends for minority shareholders	-385.6
Debt and leasing	-69.4
M&A	-83.3
Other	-6.9
Total	-813.9

* Net cash and cash equivalents include overdrafts used for day-to-day liquidity management.

Explanation of change in stand-alone cash balance*



1 Cash from investing activities (PLN million)

Dividends	+202.0
CAPEX + R&D	-31.4
M&A	+4.7
Loans and other	-3.7
Total	+171.6

2 Cash from financing activities (PLN million)

Dividend	-268.7
Debt and leasing	-118.8
Other	-7.0
Total	-394.5

* Net cash and cash equivalents include overdrafts used for day-to-day liquidity management.

Financial results by product groups

	Sales revenues		Non-IFRS EBITDA*		non-IFRS EBIT*	
	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Solutions for finance	2 767.2	2 551.6	466.3	471.6	369.8	370.4
Asseco Poland Segment	484.5	441.1	117.1	102.9	100.1	86.2
Asseco International Segment	1 185.7	1 118.1	227.9	243.5	183.6	191.3
Formula Systems Segment	1 097.6	992.5	121.3	125.1	86.1	92.9
Solutions for public institutions	2 973.1	2 563.2	480.9	386.6	370.1	280.3
Asseco Poland Segment	883.1	729.6	265.9	169.5	231.8	142.3
Asseco International Segment	373.9	280.3	37.7	31.3	20.7	9.9
Formula Systems Segment	1 728.6	1 558.1	183.7	186.0	123.8	128.2
ERP solutions	1 213.1	1 114.2	292.1	244.5	226.5	186.1
Asseco Poland Segment	51.7	42.5	0.7	-2.5	-0.4	-3.6
Asseco International Segment	716.5	688.0	174.6	165.8	130.5	122.3
Formula Systems Segment	447.8	386.3	115.6	81.1	95.2	67.1
Other IT solutions	2 255.2	2 007.4	276.1	268.3	225.1	222.9
Asseco Poland Segment	133.7	145.5	14.5	16.0	7.0	9.2
Asseco International Segment	68.5	73.5	11.8	2.1	14.9	4.1
Formula Systems Segment	2 052.8	1 791.3	249.9	252.0	203.3	211.2
Infrastructure and other (non-IT)	3 045.9	2 763.7	332.0	234.7	253.9	168.5
Asseco Poland Segment	143.8	133.5	21.0	31.7	8.4	21.0
Asseco International Segment	945.3	787.7	62.4	37.2	29.2	19.6
Formula Systems Segment	1 972.8	1 854.7	254.8	171.1	220.4	131.4
Asseco Group	12 254.4	11 000.1	1 847.4	1 605.7	1 445.3	1 228.2

Figures in PLN million.

Totals for product groups and the Asseco Group, apart from segment results, also include consolidation adjustments.

* Non-IFRS recognition includes adjustments for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies (M&A).

Financial results by product groups

	Sales revenues		Non-IFRS EBITDA*		Non-IFRS EBIT*	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Solutions for finance	977.9	907.6	157.0	175.3	128.6	140.5
Asseco Poland Segment	174.2	154.1	44.4	38.9	38.0	33.2
Asseco International Segment	393.6	405.5	73.8	97.2	65.0	79.9
Formula Systems Segment	410.3	348.1	40.5	42.7	27.3	31.0
Solutions for public institutions	1 032.3	910.6	168.6	137.1	130.7	99.1
Asseco Poland Segment	300.2	240.1	96.5	52.0	84.8	42.8
Asseco International Segment	132.0	94.1	12.0	16.3	6.2	8.9
Formula Systems Segment	604.5	577.6	62.1	69.3	41.9	47.9
ERP solutions	415.5	369.4	107.3	84.6	86.4	65.2
Asseco Poland Segment	16.6	13.3	-0.7	-0.6	-1.1	-1.0
Asseco International Segment	248.1	228.1	68.0	58.0	52.7	43.4
Formula Systems Segment	151.8	128.7	38.1	27.1	32.9	22.6
Other IT solutions	806.1	627.4	99.8	93.2	81.7	81.0
Asseco Poland Segment	37.2	44.3	4.3	1.7	1.9	-0.7
Asseco International Segment	24.5	34.5	8.2	8.6	8.5	9.8
Formula Systems Segment	744.7	548.7	88.4	82.9	72.4	72.0
Infrastructure and other (non-IT)	1 035.7	855.9	116.9	78.8	84.7	56.4
Asseco Poland Segment	52.1	48.3	6.7	20.5	2.6	17.3
Asseco International Segment	324.7	229.4	24.5	2.6	7.0	-3.8
Formula Systems Segment	662.0	581.1	84.1	51.7	72.7	38.2
Asseco Group	4 267.5	3 670.9	649.5	568.9	512.1	442.1

Figures in PLN million.

Totals for product groups and the Asseco Group, apart from segment results, also include consolidation adjustments.

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Financial results by product groups – proportional recognition

Proportional recognition*	Sales revenues		Non-IFRS EBITDA**		Non-IFRS EBIT**	
	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3,2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Solutions for finance	1 269.5	1 167.1	257.4	246.4	211.6	197.0
Asseco Poland Segment	460.6	418.2	112.4	98.4	96.0	82.2
Asseco International Segment	681.5	634.7	131.6	134.6	106.3	105.2
Formula Systems Segment	127.9	114.6	13.4	13.4	9.2	9.6
Solutions for public institutions	1 389.5	1 143.5	311.2	212.4	258.1	162.2
Asseco Poland Segment	883.1	729.6	265.9	169.5	231.8	142.3
Asseco International Segment	312.9	236.6	29.9	22.0	18.0	5.9
Formula Systems Segment	205.5	183.2	21.0	21.1	13.8	14.1
ERP solutions	635.5	596.5	133.1	111.9	100.3	82.5
Asseco Poland Segment	51.7	42.5	0.7	-2.5	-0.4	-3.6
Asseco International Segment	505.9	497.4	103.9	100.0	77.2	73.9
Formula Systems Segment	80.8	59.2	27.3	14.2	22.3	12.0
Other IT solutions	416.4	396.6	50.4	49.5	38.2	38.2
Asseco Poland Segment	133.7	145.5	14.5	16.0	7.0	9.2
Asseco International Segment	45.6	51.6	7.2	6.8	8.1	6.9
Formula Systems Segment	236.8	202.2	28.8	28.4	23.2	23.7
Infrastructure and other (non-IT)	1 169.6	991.7	87.9	71.1	51.4	45.0
Asseco Poland Segment	136.2	124.1	18.1	28.6	5.6	17.9
Asseco International Segment	775.5	601.1	42.4	24.2	22.2	13.5
Formula Systems Segment	273.9	284.1	33.6	24.3	27.8	17.6
Asseco Group	4 880.4	4 295.3	840.0	691.2	659.6	524.9

Figures in PLN million.

The totals for product groups and the Asseco Group, apart from segment results, also include consolidation adjustments.

* Proportional recognition is the result of converting the values from the stand-alone financial statements of subsidiaries belonging to the Asseco Group by a percentage reflecting the effective shareholdings held by Asseco Poland in these companies.

** Non-IFRS recognition includes adjustments for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies (M&A).

Financial results by product groups – proportional recognition

Proportional recognition*	Sales revenues		Non-IFRS EBITDA**		Non-IFRS EBIT**	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Solutions for finance	447.3	414.9	90.8	92.6	77.4	75.9
Asseco Poland Segment	166.2	146.6	42.8	37.4	36.6	32.0
Asseco International Segment	230.7	228.2	45.0	54.2	39.5	44.5
Formula Systems Segment	50.6	40.2	4.7	4.5	3.1	3.1
Solutions for public institutions	478.9	386.4	111.8	71.7	93.4	54.4
Asseco Poland Segment	300.2	240.1	96.5	52.0	84.8	42.8
Asseco International Segment	107.3	79.0	9.9	12.1	5.8	6.6
Formula Systems Segment	75.6	68.5	7.3	8.1	4.8	5.5
ERP solutions	214.9	196.9	49.3	38.6	38.8	28.8
Asseco Poland Segment	16.6	13.3	-0.7	-0.6	-1.1	-1.0
Asseco International Segment	173.8	163.1	40.5	34.0	31.2	25.4
Formula Systems Segment	25.5	21.2	7.7	5.1	6.8	4.4
Other IT solutions	138.2	130.0	17.6	19.9	13.2	16.6
Asseco Poland Segment	37.2	44.3	4.3	1.7	1.9	-0.7
Asseco International Segment	16.3	25.5	3.7	8.6	3.6	9.1
Formula Systems Segment	85.0	60.3	10.7	9.5	8.7	8.2
Infrastructure and other (non-IT)	406.4	308.3	34.2	31.8	18.8	23.0
Asseco Poland Segment	49.8	45.4	5.7	19.3	1.6	16.1
Asseco International Segment	265.8	170.1	15.6	0.4	5.4	-3.4
Formula Systems Segment	93.9	95.7	11.3	8.0	9.4	5.7
Asseco Group	1 685.7	1 436.5	303.7	254.4	241.5	198.7

Figures in PLN million.

The totals for product groups and the Asseco Group, apart from segment results, also include consolidation adjustments.

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Financial results of regions and subsidiaries – proportional recognition

Proportional recognition*	Sales revenues		Non-IFRS operating profit**		Non-IFRS net profit contribution to Asseco Poland**	
	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Asseco Poland Segment	1 665.3	1 459.9	339.9	248.0	256.4	168.5
Asseco Poland (excluding dividends)	1 253.2	1 093.8	272.7	201.4	193.6	124.3
Asseco Data Systems	275.1	257.0	42.4	33.7	40.6	33.6
Other companies and consolidation adjustments	137.1	109.1	24.8	12.8	22.2	10.6
Formula Systems Segment	925.0	843.2	96.3	77.0	83.4	79.1
Matrix IT	604.5	539.0	53.7	46.1	35.4	31.4
Magic Software	188.4	172.4	23.1	22.4	16.5	15.6
Sapiens International					26.0	27.2
Michpal	49.9	32.0	20.7	10.0	8.9	5.8
Holding and other companies, consolidation adjustments	82.2	99.9	-1.1	-1.5	-3.4	-0.9
Asseco International Segment	2 321.5	2 021.4	231.9	205.5	182.9	156.7
Central European market	1 152.5	1 019.9	132.1	110.8	105.0	88.3
South Eastern European market	630.8	595.8	84.6	82.7	70.3	68.0
Western European market	539.5	408.2	29.8	25.3	19.3	23.2
Holding and other companies, consolidation adjustments	-1.4	-2.4	-14.6	-13.2	-11.6	-22.7
consolidation adjustment	-31.3	-29.3	-8.5	-5.6	-6.5	-4.5
Asseco Group	4 880.5	4 295.3	659.6	524.9	516.2	399.9

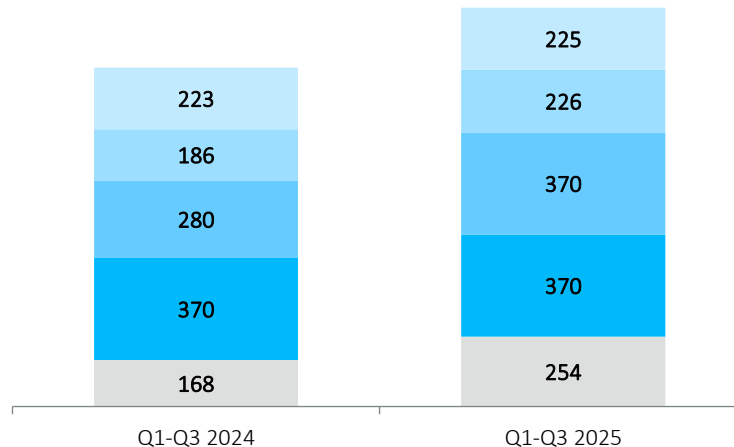
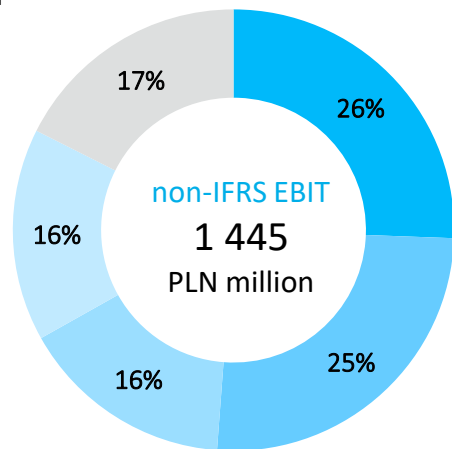
Figures in PLN million.

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** Non-IFRS recognition includes adjustments for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies (M&A) and the impact of hyperinflation (ASEE Group) and related tax effects.

Non-IFRS EBIT by product groups

PLN million



■ Solutions for finance

■ Solutions for public institutions

■ ERP solutions

■ Other IT solutions

■ Infrastructure and other

Non-IFRS recognition includes adjustments for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies.

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