


asreco

# The Asseco Group's results

Q1 2024

May 27, 2024

The bottom of the slide features a decorative graphic consisting of several overlapping, semi-transparent blue shapes in various shades of blue, creating a modern, abstract design.

# Asseco in Q1 2024

- Revenue growth of 8% and non-IFRS EBIT growth of 9% net of foreign exchange effect
- Solid foundations:
  - sales at a similar level of PLN 4.25 billion
  - comparable non-IFRS operating profit of PLN 501 million
  - increase in non-IFRS net profit by 14% to PLN 137 million and net profit by 16% to PLN 125 million
- Strongly diversified revenues: geographically, by sectors and by products
- Good prospects for market development related to the European Union funds (Recovery and Resilience Plan and Cohesion Fund)

# Summary of activities



# Asseco Group in Q1 2024

## Asseco Poland Segment

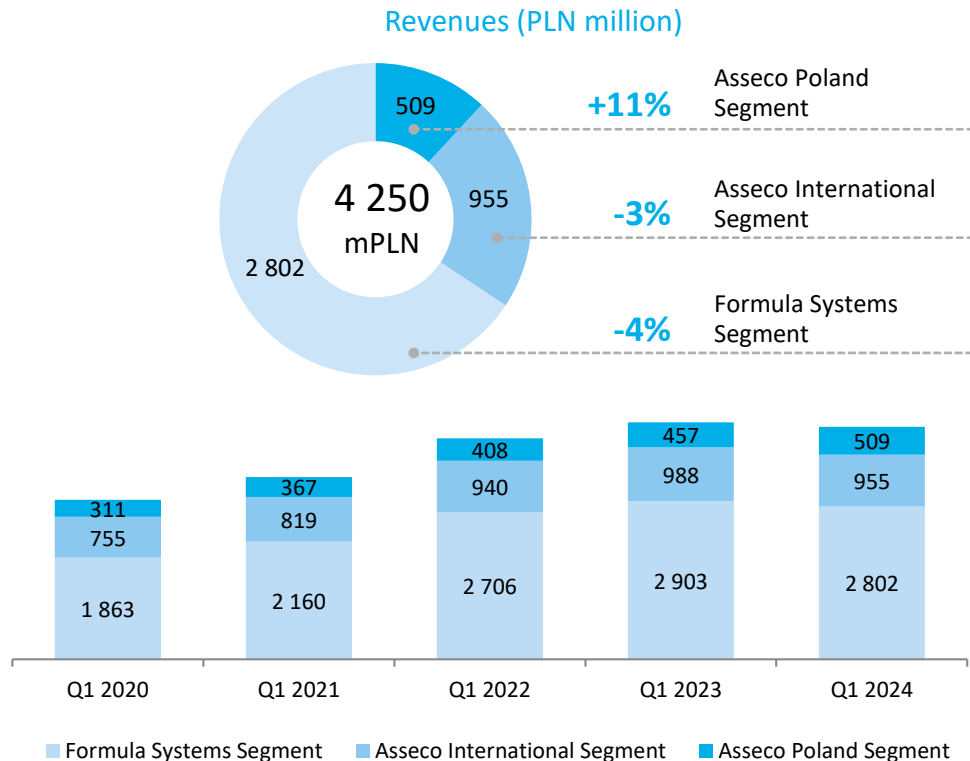
- Dynamic revenue growth in finance
- Continued cooperation and new agreements with public institutions

## Asseco International Segment

- Asseco South Eastern Europe's revenue growth in EUR
- Organic sales growth in Asseco Enterprise Solutions

## Formula Systems Segment

- Matrix IT's best quarter ever – significant organic growth in NIS results
- Growing revenues of Sapiens in Europe and North America

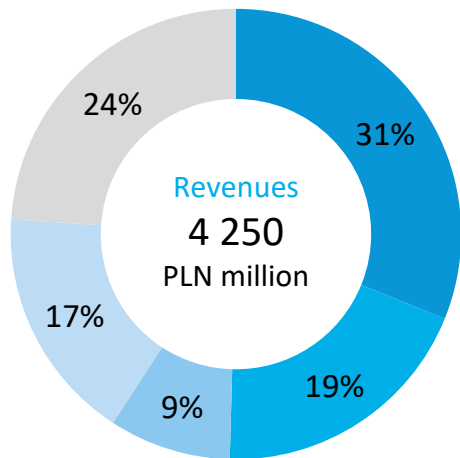


In addition: consolidation adjustment due to turnover between markets PLN -15.8 million.

# Product groups – shift to a new approach

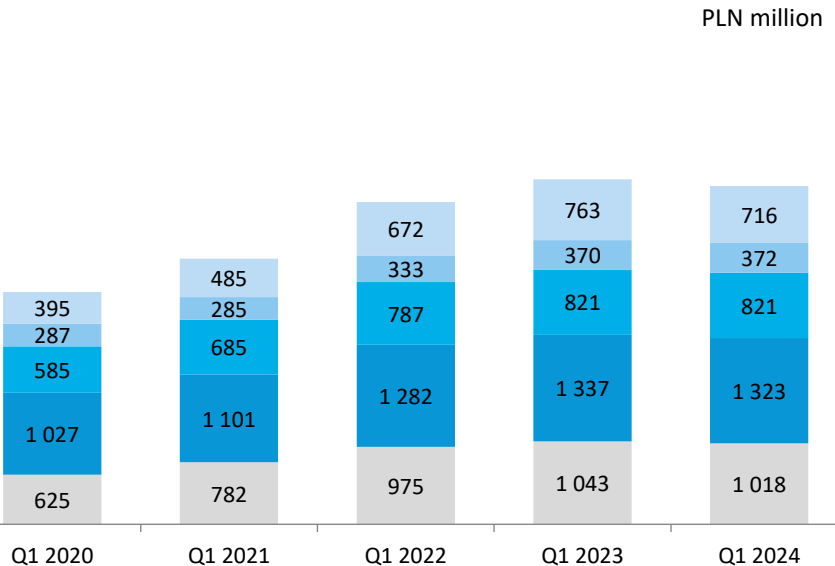
Sales revenues Q1 2023 (PLN million)			
Previous approach (market sector)		New approach (products/solutions)	
<b>Banking and finance</b>	<b>1 437.9</b>	<b>Solutions for finance</b>	<b>1 337.3</b>
		+ Solutions for finance (other sectors)	+36.1
		- Infrastructure	-105.7
		- ERP	-27.1
		- Other	-3.8
<b>Public institutions</b>	<b>1 013.9</b>	<b>Solutions for public institutions</b>	<b>821.3</b>
		+ Solutions for public institutions (other sectors)	+0.2
		+ Utilities	+64.0
		- Infrastructure	-150.6
		- ERP	-49.1
		- Other	-57.0
<b>General business</b>	<b>1 883.6</b>	<b>ERP solutions</b>	<b>370.0</b>
		+ ERP solutions (other sectors)	+76.2
		- Infrastructure	-572.3
		- Other	-1 017.5
<b>Other IT solutions</b>	<b>-</b>	<b>Other IT solutions</b>	<b>763.4</b>
		+ Solutions from general business	+763.4
<b>Infrastructure</b>	<b>-</b>	<b>Infrastructure</b>	<b>828.7</b>
		+ Solutions from finance	+105.7
		+ Solutions from public institutions	+150.6
		+ Solutions from general business	+572.3
<b>Other (other than IT)</b>	<b>-</b>	<b>Other (other than IT)</b>	<b>214.6</b>
		+ Solutions from finance	+3.8
		+ Solutions from public institutions	+56.7
		+ Solutions from general business	+154.1
<b>Asseco Group</b>	<b>4 335.4</b>	<b>Asseco Group</b>	<b>4 335.4</b>

# Revenues by product groups



■ Solutions for finance

■ Solutions for public institutions



Q1 2020

Q1 2021

Q1 2022

Q1 2023

Q1 2024

■ ERP solutions

■ Other IT solutions

■ Infrastructure and other

**11%**

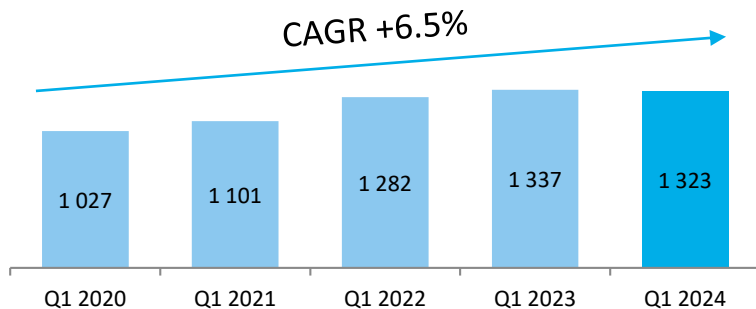
Share of top 10 customers  
in the Group's revenues for Q1 2024

**2%**

Share of the largest customer  
in the Group's revenues for Q1 2024

# Solutions for finance

Revenues (PLN million)



	Q1 2024	Q1 2023	Change
Asseco Poland Segment	139.6	117.7	+19%
Asseco International Segment	339.9	338.0	+1%
Formula Systems Segment	846.9	886.3	-4%
<b>Asseco Group*</b>	<b>1 322.9</b>	<b>1 337.4</b>	<b>-1%</b>

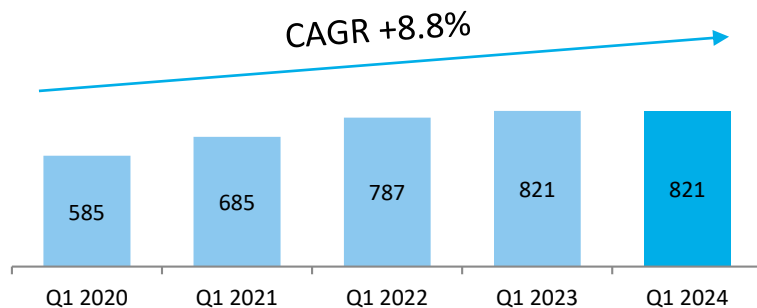
- **Asseco Poland:** dynamic revenue growth in the areas of banking and Business Intelligence in Asseco Poland, strong sales performance in the area of leasing software in Asseco Data Systems
- **Asseco International:** higher sales in EUR in payment solutions and banking in Asseco South Eastern Europe
- **Formula Systems:** Sapiens – USD sales growth in all key geographic areas, stable business situation in other companies in the Formula Group

\* Figures including consolidation adjustment.



# Solutions for public institutions

Revenues (PLN million)



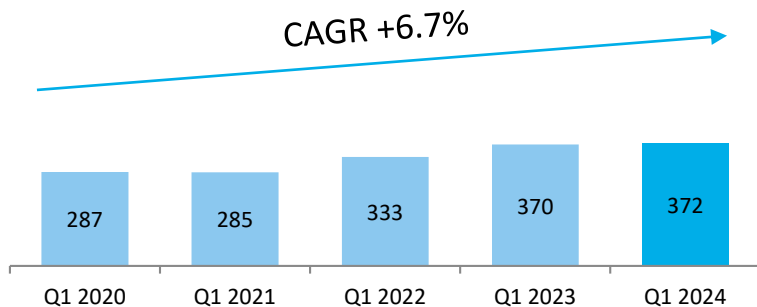
	Q1 2024	Q1 2023	Change
Asseco Poland Segment	244.9	224.6	+9%
Asseco International Segment	92.2	89.7	+3%
Formula Systems Segment	485.6	507.7	-4%
<b>Asseco Group*</b>	<b>820.5</b>	<b>821.3</b>	<b>0%</b>

- **Asseco Poland:** increase in sales to central and local administration – execution of long-term agreements and new contracts (the Agency for Restructuring and Modernisation of Agriculture – ARiMR, the Ministry of Justice, the Social Insurance Institution – ZUS)
- **Asseco International:** stable situation and contract execution in Asseco Central Europe, revenue growth in Asseco South Eastern Europe
- **Formula Systems:** Matrix IT, Magic Software – implementation of projects for public institutions and in the health area

\* Figures including consolidation adjustment.

# ERP solutions

Revenues (PLN million)

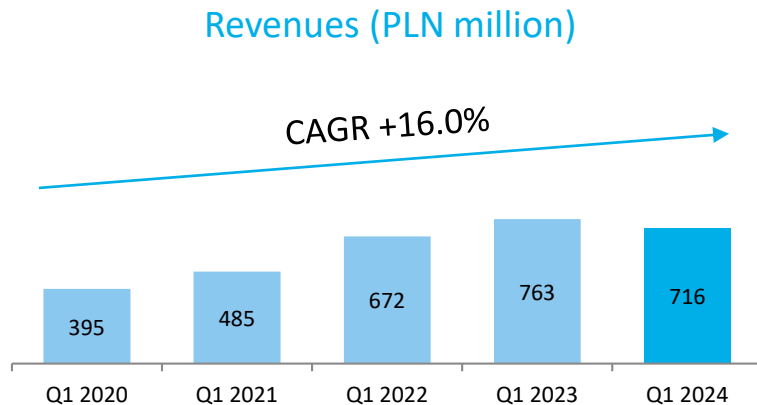


	Q1 2024	Q1 2023	Change
Asseco Poland Segment	15.7	16.6	-5%
Asseco International Segment	225.2	220.7	+2%
Formula Systems Segment	132.1	133.5	-1%
<b>Asseco Group*</b>	<b>372.1</b>	<b>370.0</b>	<b>+1%</b>

- **Asseco International:** sales growth in Asseco Business Solutions and German Asseco Solutions, stable situation in ERP companies in the Czech Republic and Slovakia
- **Formula Systems:** Matrix IT – selling its proprietary Tafnit system and third-party systems

\* Figures including consolidation adjustment.

# Other IT solutions



	Q1 2024	Q1 2023	Change
Asseco Poland Segment	55.2	51.2	+8%
Asseco International Segment	23.4	37.9	-38%
Formula Systems Segment	640.9	676.3	-5%
<b>Asseco Group*</b>	<b>715.8</b>	<b>763.4</b>	<b>-6%</b>

- **Asseco Poland:** increase in sales of trust services in Asseco Data Systems, implementation of projects in the telecommunications sector (Polsat Plus Group)
- **Formula Systems:** contribution of Matrix IT (dedicated enterprise solutions) and Magic Software (mobile application development platforms, outsourcing of resources in the US)

\* Figures including consolidation adjustment.

# Financial information



# Selected consolidated financial data for Q1 2024

**PLN 4 250 million**

Sales revenues

CAGR 2020-2024: +10%

**PLN 3 298 million**

Proprietary software and services

CAGR 2020-2024: +9%

**PLN 645 million**

Non-IFRS EBITDA

CAGR 2020-2024: +10%

**PLN 501 million**

Non-IFRS EBIT

CAGR 2020-2024: +12%

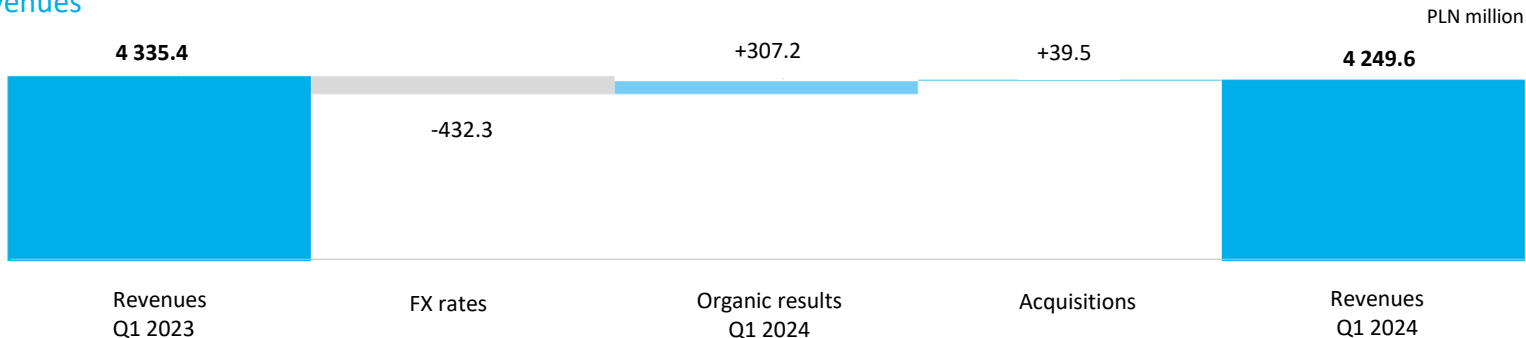
**PLN 137 million**

Non-IFRS net profit

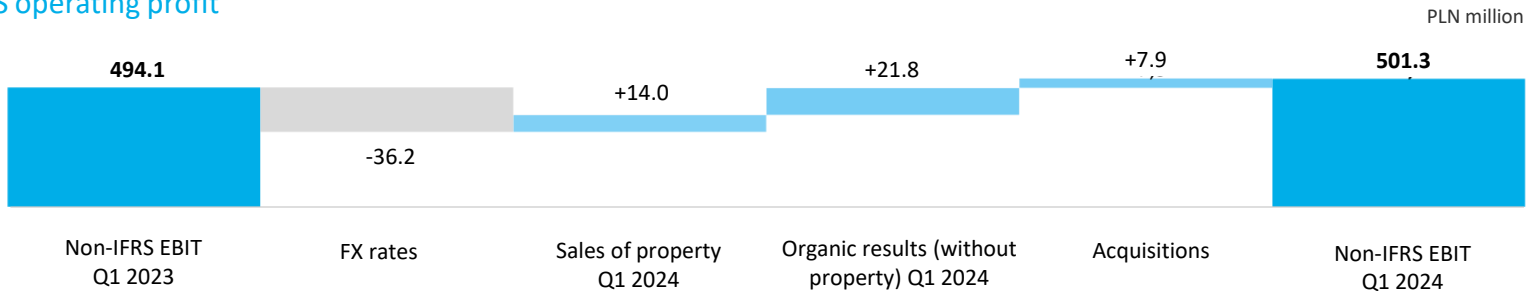
CAGR 2020-2024: +10%

# Non-IFRS results Q1 2024 vs. Q1 2023

## Sales revenues



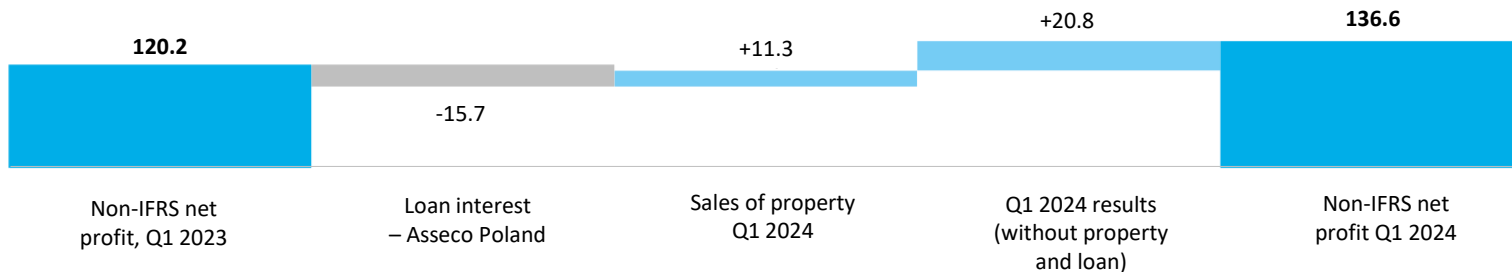
## Non-IFRS operating profit



# Non-IFRS results Q1 2024 vs. Q1 2023

Non-IFRS net profit attributable to shareholders of parent company

PLN million



# Revenues and operating profit

	Q1 2024	Q1 2023	Δ	Increase excluding the effect of exchange rate differences:
<b>Sales revenues</b>	<b>4 249.6</b>	<b>4 335.4</b>	<b>-2%</b>	<b>+8%</b>
Proprietary software and services	3 298.1	3 421.5	-4%	
<b>Non-IFRS EBITDA*</b>	<b>645.4</b>	<b>643.7</b>	<b>+0%</b>	
<i>Profitability</i>	15.2%	14.8%	+0.4 pp.	
<b>Non-IFRS operating profit*</b>	<b>501.3</b>	<b>494.1</b>	<b>+1%</b>	<b>+9%</b>
<i>Profitability</i>	11.8%	11.4%	+0.4 pp.	
PPA and SBP	-79.4	-94.9	-16%	
M&A	-1.7	-1.9	-15%	
<b>Operating profit</b>	<b>420.3</b>	<b>397.2</b>	<b>+6%</b>	<b>+13%</b>
<i>Profitability</i>	9.9%	9.2%	+0.7 pp.	

Figures in million PLN.

\* Non-IFRS recognition 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.



# Reconciliation of operating profit and net profit

	Q1 2024	Q1 2023	Δ
<b>Non-IFRS operating profit*</b>	<b>501.3</b>	<b>494.1</b>	<b>+1%</b>
<b>Operating profit</b>	<b>420.3</b>	<b>397.2</b>	<b>+6%</b>
Net interest income	-33.4	-24.3	-
Foreign exchange transactions	3.6	-3.3	-
M&A transactions	-5.3	-2.1	-
Hyperinflation	10.2	9.6	-
Other	0.1	-0.1	-
<b>Gross profit</b>	<b>395.5</b>	<b>377.0</b>	<b>+5%</b>
Tax	-85.4	-83.5	+2%
<i>Effective tax rate</i>	21.6%	22.1%	-0.5 pp.
Share of profit/loss of associates	2.5	-1.4	-
<b>Non-IFRS net profit</b>	<b>375.6</b>	<b>362.4</b>	<b>+4%</b>
<b>Net profit</b>	<b>312.6</b>	<b>292.1</b>	<b>+7%</b>
<b>Non-IFRS net profit attributable to shareholders of the parent company*</b>	<b>136.6</b>	<b>120.2</b>	<b>+14%</b>
PPA and SBP	-14.9	-16.6	-10%
M&A and hyperinflation	3.6	4.3	-18%
<b>Net profit attributable to shareholders of the parent company</b>	<b>125.2</b>	<b>107.9</b>	<b>+16%</b>

Figures in million PLN.

\* Non-IFRS recognition 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 the impact of hyperinflation (ASEE) (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 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
<b>Asseco Poland Segment</b>	<b>508.7</b>	<b>457.1</b>	<b>89.9</b>	<b>69.7</b>	<b>61.3</b>	<b>53.2</b>
Asseco Poland (excluding dividends)	371.0	317.5	70.8	51.7	44.0	41.8
Asseco Data Systems	91.2	94.4	13.7	17.9	14.6	15.4
Other companies and consolidation adjustments	46.5	45.3	5.4	0.1	2.8	-3.9
<b>Formula Systems Segment</b>	<b>2 801.6</b>	<b>2 903.4</b>	<b>307.5</b>	<b>326.1</b>	<b>26.4</b>	<b>26.2</b>
Matrix IT	1 596.1	1 571.7	132.4	134.2	10.9	10.4
Magic Software	522.1	621.5	69.3	79.5	5.2	6.4
Sapiens International	536.2	544.2	96.0	104.9	8.7	9.0
Holding and other companies, consolidation adjustments	147.2	166.0	9.9	7.4	1.7	0.5
<b>Asseco International Segment</b>	<b>955.1</b>	<b>988.4</b>	<b>108.4</b>	<b>102.1</b>	<b>53.2</b>	<b>44.6</b>
Central European market	410.3	413.0	48.7	42.5	25.0	20.0
Southeastern European market	367.0	380.4	51.4	52.6	21.8	19.7
Western European market	178.7	193.7	12.6	12.0	10.2	9.1
Holding and other companies, consolidation adjustments	-0.9	1.4	-4.4	-5.0	-3.7	-4.2
consolidation adjustment	-15.8	-13.5	-4.5	-3.9	-4.4	-3.8
<b>Asseco Group</b>	<b>4 249.6</b>	<b>4 335.4</b>	<b>501.3</b>	<b>494.1</b>	<b>136.6</b>	<b>120.2</b>

Figures in million PLN.

\* Non-IFRS recognition 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 the impact of hyperinflation (ASEE) (and related tax effects).

# Cash generated (LTM)

	Asseco Group	Formula Systems Segment	Asseco International Segment	Asseco Poland Segment
<i>CFO</i>	3 006.3	1 798.7	737.2	476.9
<i>CAPEX* + leasing**</i>	-596.0	-340.0	-190.0	-72.2
<b>Free cash flow***</b>	<b>2 410.3</b>	<b>1 458.7</b>	<b>547.2</b>	<b>404.7</b>
<b>Cash conversion ratio****</b>	<b>121%</b>	<b>119%</b>	<b>116%</b>	<b>136%</b>

Figures in PLN million; figures for the Group include consolidation adjustments; data for the last 12 months, i.e. IV 2023 - III 2024

\* Less financing.

\*\* Repayment of lease obligations.

\*\*\* CFO + CAPEX + leasing.

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

# Stable liquidity situation

as at March 31, 2024

	Asseco Group	Formula Systems Segment	Asseco International Segment	Asseco Poland Segment	Eliminations
Cash	2 934.0	1 742.6	812.9	378.5	-
<b>Interest-bearing liabilities (ST)</b>	<b>-1 387.1</b>	<b>-1 116.2</b>	<b>-155.3</b>	<b>-117.3</b>	<b>1.7</b>
<i>Loan liabilities (ST)</i>	-1 151.0	-940.6	-109.6	-100.8	-
<i>Leasing (ST)</i>	-236.1	-175.6	-45.7	-16.5	1.7
<b>Net cash (ST)</b>	<b>1 546.9</b>	<b>626.4</b>	<b>657.6</b>	<b>261.2</b>	<b>1.7</b>
<b>Inventories + ST receivables - ST liabilities*</b>	<b>981.7</b>	<b>711.9</b>	<b>-34.3</b>	<b>312.0</b>	<b>-7.9</b>
<b>Net operating assets (ST)</b>	<b>2 528.6</b>	<b>1 338.3</b>	<b>623.3</b>	<b>573.2</b>	<b>-6.2</b>
<b>Net cash (ST + LT)</b>	<b>-980.9</b>	<b>-773.1</b>	<b>406.2</b>	<b>-622.9</b>	<b>8.9</b>

Figures in million PLN.

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

# Financial information

Proportional view



# Revenues and operating profit – proportional view

Proportional view*	Q1 2024	Q1 2023	Δ	Increase excluding the effect of exchange rate differences:
<b>Sales revenues</b>	<b>1 487.1</b>	<b>1 460.3</b>	<b>+2%</b>	<b>+9%</b>
Proprietary software and services	1 161.9	1 129.8	+3%	
<b>Non-IFRS EBITDA**</b>	<b>240.9</b>	<b>217.3</b>	<b>+11%</b>	
Profitability	16.2%	14.9%	+1.4 pp.	
<b>Non-IFRS operating profit**</b>	<b>183.8</b>	<b>161.0</b>	<b>+14%</b>	<b>+19%</b>
Profitability	12.4%	11.0%	+1.4 pp.	
PPA and SBP	-17.9	-19.1	-7%	
M&A	0.0	-0.5	-	
<b>Operating profit</b>	<b>165.9</b>	<b>141.4</b>	<b>+17%</b>	<b>+23%</b>
Profitability	11.2%	9.7%	+1.5 pp.	

Figures in million PLN.

\* Proportional view includes translation of data of Asseco Group companies by a percentage reflecting the effective shares held by Asseco Poland in these companies.

\*\* Non-IFRS recognition 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 the impact of hyperinflation (ASEE) (and related tax effects).

# Stable liquidity position – proportional view

as at March 31, 2024

Proportional view*	Asseco Group	Formula Systems Segment	Asseco International Segment	Asseco Poland Segment	Eliminations
Cash	1 220.5	230.8	622.0	367.7	0.0
Interest-bearing liabilities (ST)	-393.2	-165.3	-112.2	-116.5	0.8
Loan liabilities (ST)	-324.1	-142.6	-81.1	-100.4	-
Leasing (ST)	-69.1	-22.7	-31.1	-16.1	0.8
Net cash (ST)	827.3	65.5	509.8	251.2	0.8
Inventories + ST receivables - ST liabilities**	395.1	95.8	-22.3	325.1	-3.5
Net operating assets (ST)	1 222.4	161.3	487.5	576.3	-2.7
Net cash (ST + LT)	-453.8	-156.9	332.0	-632.9	4.0

Figures in million PLN.

\* Proportional view 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.

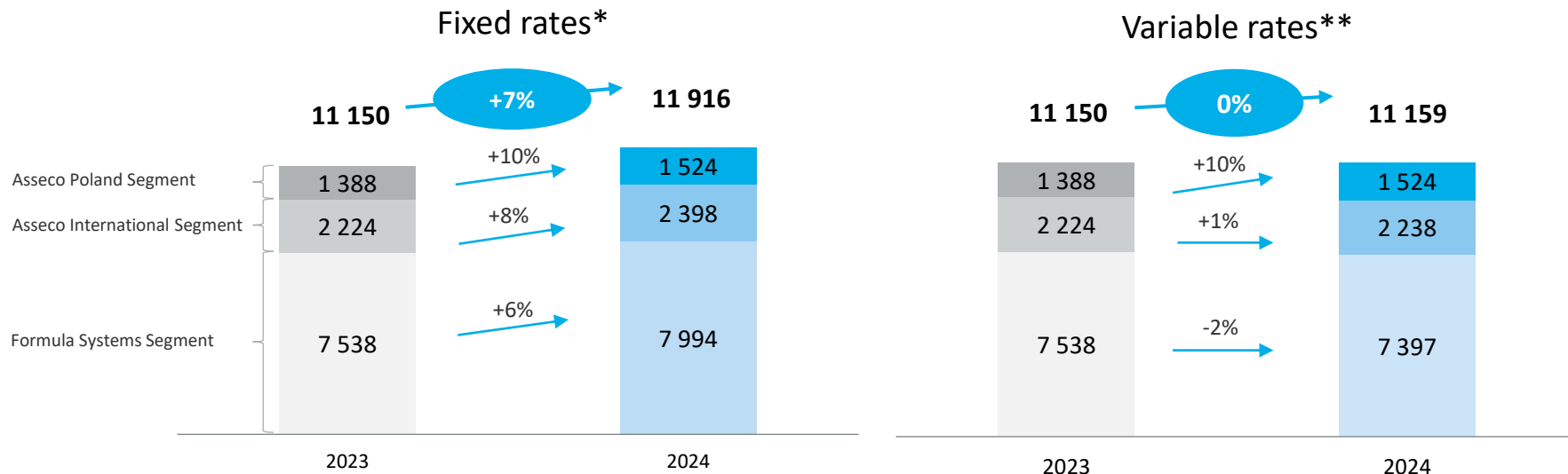
# Backlog





# The Group's backlog

## Proprietary software and services



Figures in million PLN.

Value of order backlog for 2024 as at May 21, 2024; value of order backlog for 2023 as at May 22, 2023.

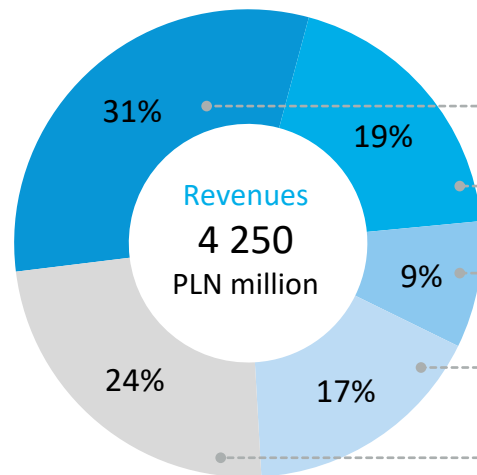
\* Calculating the 2024 backlog according to the rates with which the 2023 backlog was calculated.

\*\* Calculating the 2024 backlog at the exchange rates on May 21, 2024.

# Attachments

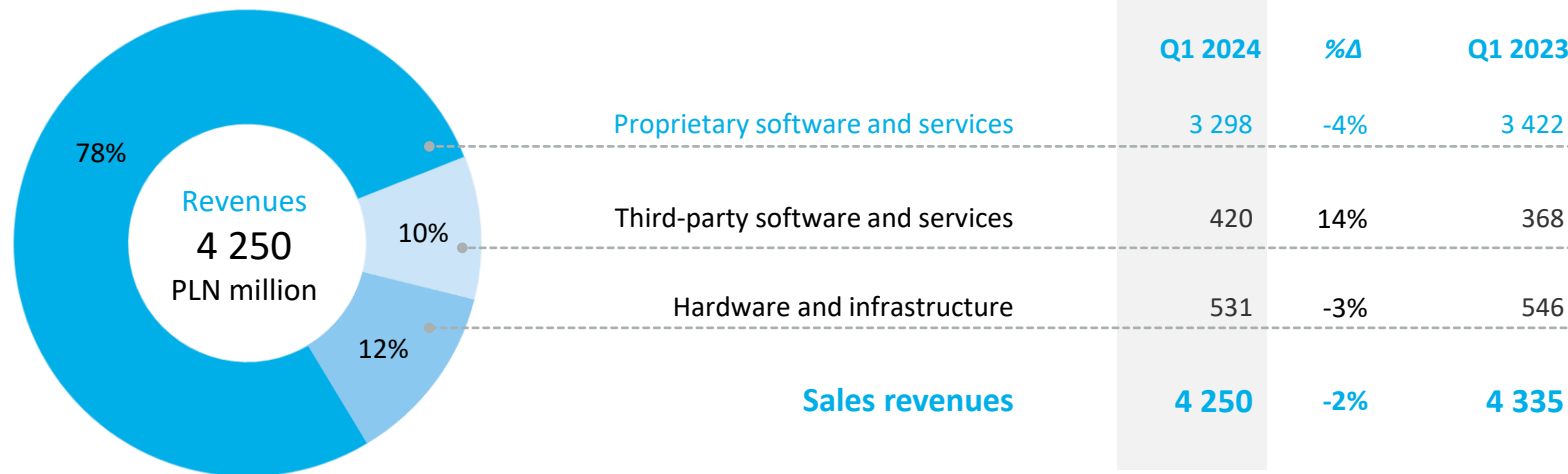


# Sales revenues by product groups

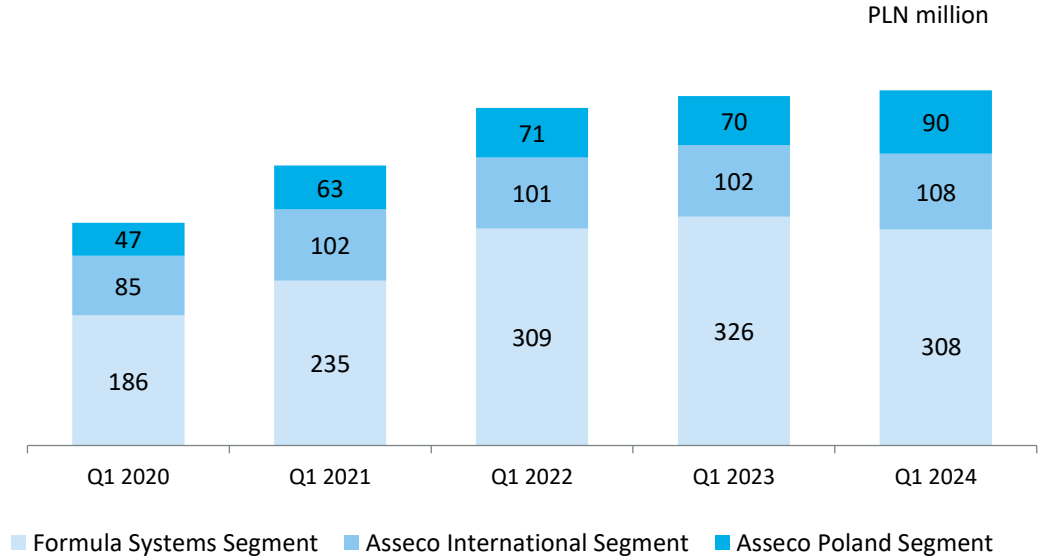
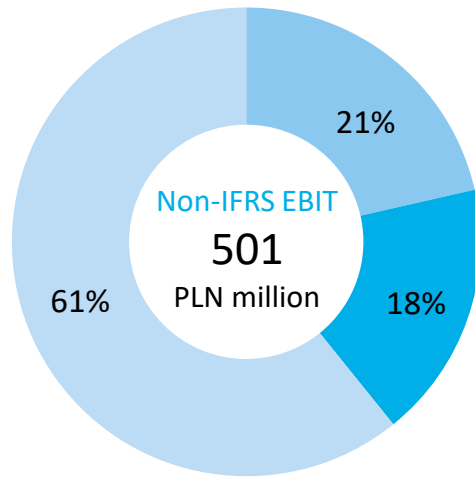


	Q1 2024	%Δ	Q1 2023
Solutions for finance	1 322.9	-1%	1 337.4
Solutions for public institutions	820.5	0%	821.3
ERP solutions	372.1	+1%	370.0
Other IT solutions	715.8	-6%	763.4
Infrastructure and other	1 018.3	-2%	1 043.3
<b>Sales revenues</b>	<b>4 249.6</b>	<b>-2%</b>	<b>4 335.4</b>

# Sales revenues by types

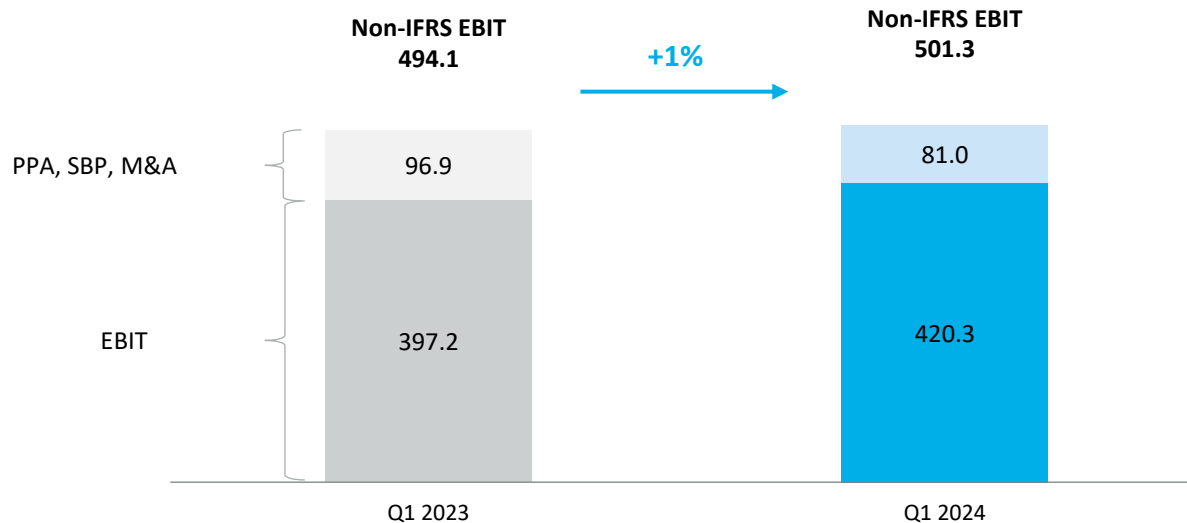


# Non-IFRS EBIT – segments



# Non-IFRS EBIT

PLN million



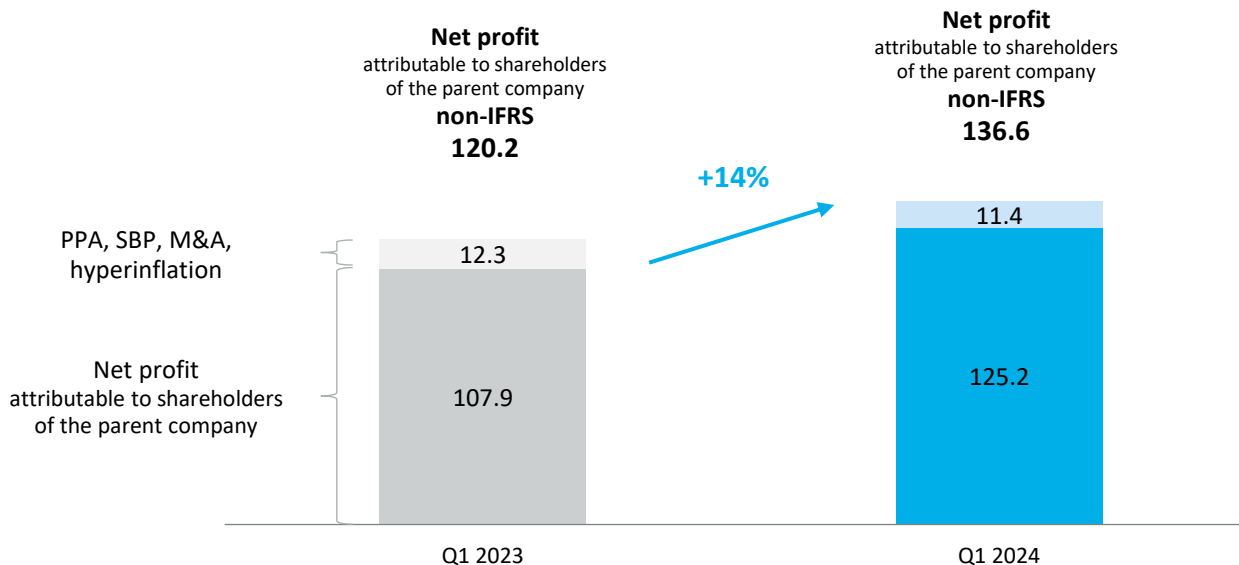
*PPA: cost of amortization of intangible assets recognized in purchase price allocation.*

*SBP: costs of share-based payment transactions with employees.*

*M&A and hyperinflation: financial costs/revenues related to company acquisitions/sales transactions and the impact of hyperinflation (ASEE).*

# The Group's non-IFRS net profit

PLN million

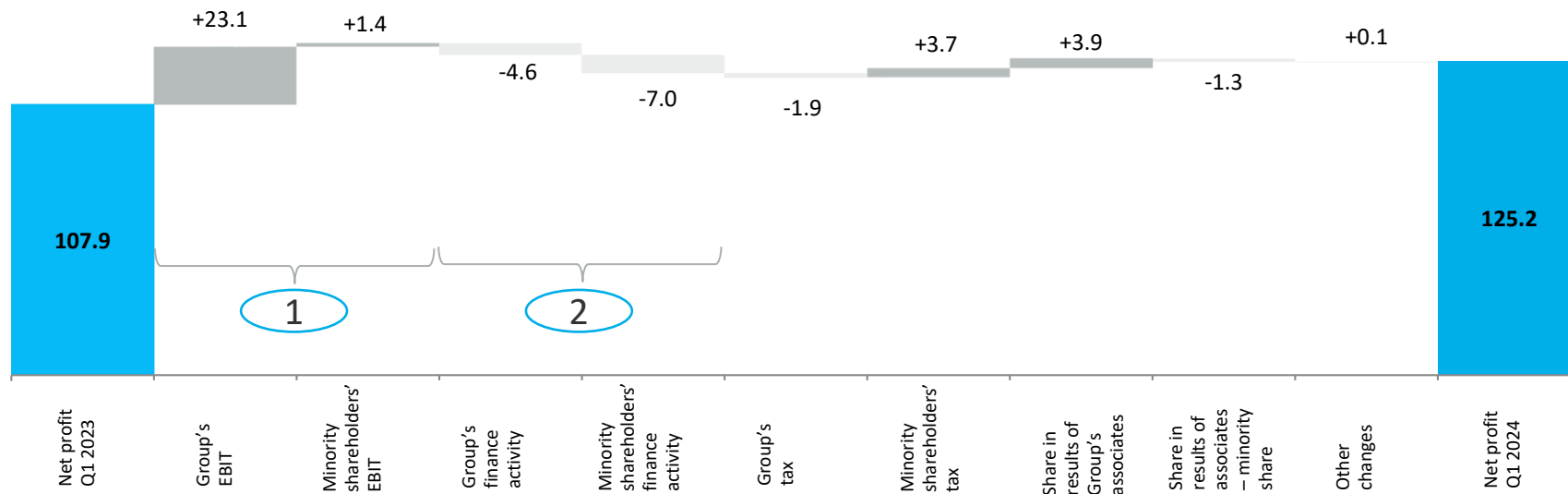


PPA: cost of amortization of intangible assets recognized in purchase price allocation.

SBP: costs of share-based payment transactions with employees.

M&A and hyperinflation: financial costs/revenues related to company acquisitions/sales transactions and the impact of hyperinflation (ASEE).

# Asseco Group: explanation of change in net profit



	EBIT change	Change for minority shareholders	Change for Asseco shareholders
Asseco Poland Segment	+19.8	+1.1	<b>+18.7</b>
Other markets	+3.3	-2.5	<b>+5.8</b>
<b>Asseco Group</b>	<b>+23.1</b>	<b>-1.4</b>	<b>+24.5</b>

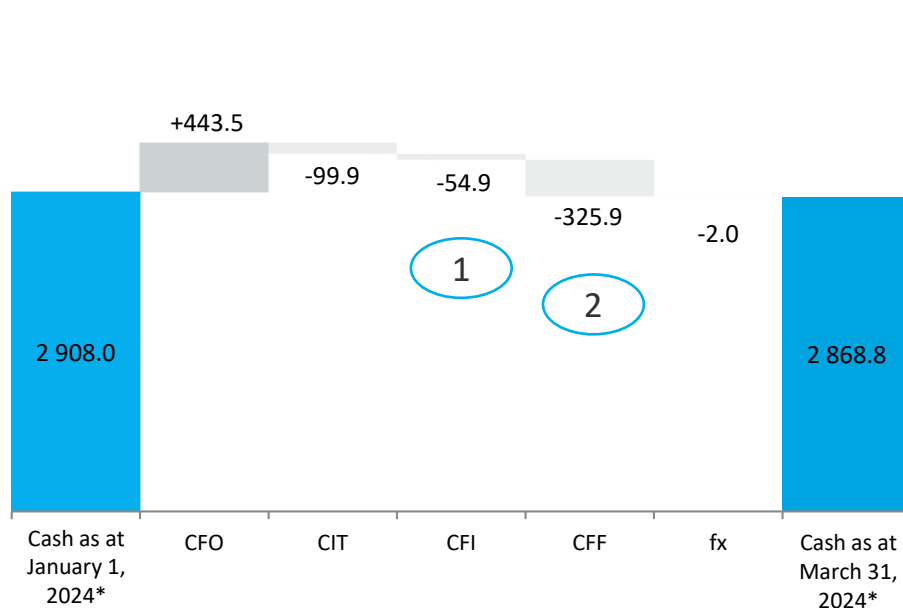
	Financial activity change	Change for minority shareholders	Change for Asseco shareholders
Asseco Poland Segment	-15.4	-0.4	<b>-15.0</b>
Other markets	+10.8	+7.4	<b>+3.4</b>
<b>Asseco Group</b>	<b>-4.6</b>	<b>+7.0</b>	<b>-11.6</b>

1

2



# Explanation of change in consolidated cash balance\*



1

## Cash from investing activities (PLN million)

M&A	-9.9
CAPEX + R&D	-68.8
Sale of fixed assets	+33.0
Loans, deposits, debt instruments and others	-8.8
<b>Total</b>	<b>-54.9</b>

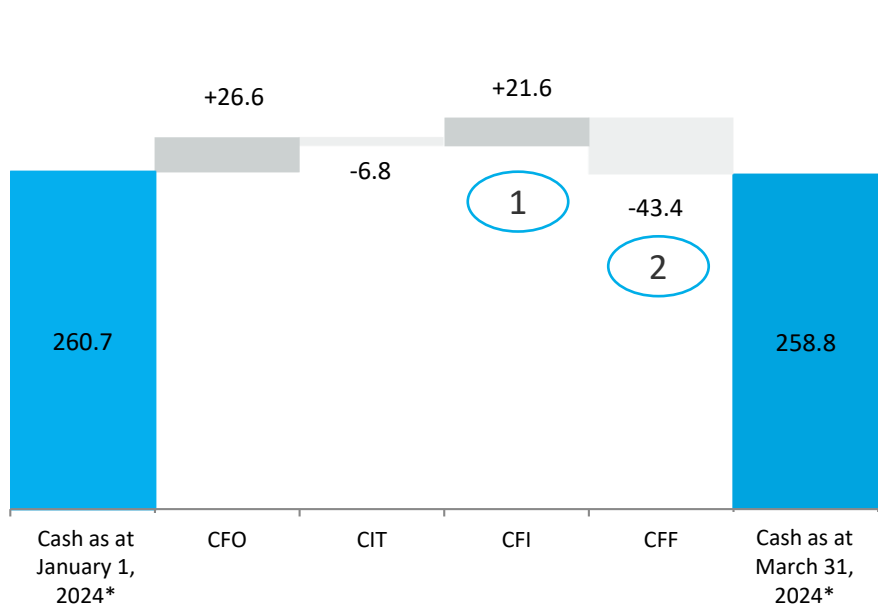
2

## Cash from financing activities (PLN million)

Dividends for minority shareholders	-19.6
Debt and leasing	-282.1
M&A	-24.5
<b>Total</b>	<b>-325.9</b>

\* 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)**

Sale of fixed assets	+28.4
CAPEX + R&D	-6.8
M&A	+0.1
Loans	-0.1
<b>Total</b>	<b>+21.6</b>

**2**

**Cash from financing activities (PLN million)**

Debt and leasing	-43.4
<b>Total</b>	<b>-43.4</b>

\* 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 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022
<b>Solutions for finance</b>	<b>1 322.9</b>	<b>1 337.4</b>	<b>244.0</b>	<b>254.5</b>	<b>192.2</b>	<b>198.8</b>
Asseco Poland Segment	139.6	117.7	28.6	23.7	23.2	18.9
Asseco International Segment	339.9	338.0	68.8	70.9	50.7	52.0
Formula Systems Segment	846.9	886.3	146.6	159.8	118.4	127.8
<b>Solutions for public institutions</b>	<b>820.5</b>	<b>821.3</b>	<b>123.6</b>	<b>134.4</b>	<b>89.3</b>	<b>100.5</b>
Asseco Poland Segment	244.9	224.6	59.6	60.1	50.4	50.8
Asseco International Segment	92.2	89.7	12.8	6.3	6.2	1.8
Formula Systems Segment	485.6	507.7	51.2	67.4	32.4	47.0
<b>ERP solutions</b>	<b>372.1</b>	<b>370.0</b>	<b>74.9</b>	<b>75.7</b>	<b>55.1</b>	<b>56.7</b>
Asseco Poland Segment	15.7	16.6	-1.0	-1.0	-1.4	-1.3
Asseco International Segment	225.2	220.7	54.1	52.1	39.7	38.7
Formula Systems Segment	132.1	133.5	22.0	24.7	16.8	19.2
<b>Other IT solutions</b>	<b>715.8</b>	<b>763.4</b>	<b>95.8</b>	<b>104.5</b>	<b>78.9</b>	<b>83.7</b>
Asseco Poland Segment	55.2	51.2	8.4	6.5	6.4	3.9
Asseco International Segment	23.4	37.9	0.7	7.2	1.1	6.3
Formula Systems Segment	640.9	676.3	88.4	91.1	72.8	73.4
<b>Infrastructure and other (other than IT)</b>	<b>1 018.3</b>	<b>1 043.3</b>	<b>107.2</b>	<b>74.2</b>	<b>85.9</b>	<b>54.2</b>
Asseco Poland Segment	50.3	43.6	16.3	3.7	13.8	1.8
Asseco International Segment	272.6	295.8	13.5	7.1	8.1	0.9
Formula Systems Segment	506.2	493.1	64.3	53.5	60.2	49.5
<b>Asseco Group</b>	<b>4 249.6</b>	<b>4 335.4</b>	<b>645.4</b>	<b>643.7</b>	<b>501.3</b>	<b>494.1</b>

Figures in million PLN.

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

\* Non-IFRS recognition 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.

# Financial results by product groups – proportional view

Proportional view*	Sales revenues		Non-IFRS EBITDA**		Non-IFRS EBIT**	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
<b>Solutions for finance</b>	<b>419.4</b>	<b>400.9</b>	<b>81.2</b>	<b>79.7</b>	<b>62.4</b>	<b>60.8</b>
Asseco Poland Segment	132.3	111.9	27.1	22.5	21.8	17.8
Asseco International Segment	194.8	194.7	38.0	39.8	27.6	29.3
Formula Systems Segment	95.8	98.9	16.2	17.2	13.0	13.6
<b>Solutions for public institutions</b>	<b>376.8</b>	<b>360.2</b>	<b>74.6</b>	<b>73.3</b>	<b>58.6</b>	<b>58.0</b>
Asseco Poland Segment	244.9	224.6	59.6	60.1	50.4	50.8
Asseco International Segment	77.5	79.2	9.3	5.1	4.5	1.2
Formula Systems Segment	56.6	57.2	5.6	7.5	3.4	5.1
<b>ERP solutions</b>	<b>196.4</b>	<b>199.7</b>	<b>35.4</b>	<b>36.5</b>	<b>25.6</b>	<b>27.1</b>
Asseco Poland Segment	15.7	16.6	-1.0	-1.0	-1.4	-1.3
Asseco International Segment	162.1	164.8	32.5	33.5	23.9	25.2
Formula Systems Segment	19.4	19.1	3.9	4.0	3.1	3.1
<b>Other IT solutions</b>	<b>139.8</b>	<b>144.7</b>	<b>17.3</b>	<b>20.5</b>	<b>13.6</b>	<b>15.8</b>
Asseco Poland Segment	55.2	51.2	8.4	6.5	6.4	3.9
Asseco International Segment	14.9	22.0	0.7	4.4	0.6	3.9
Formula Systems Segment	73.4	73.5	9.9	9.9	8.1	7.9
<b>Infrastructure and other (other than IT)</b>	<b>354.9</b>	<b>354.8</b>	<b>32.4</b>	<b>7.3</b>	<b>23.6</b>	<b>-0.6</b>
Asseco Poland Segment	47.2	41.8	15.5	3.4	13.0	1.5
Asseco International Segment	212.5	212.4	8.7	2.1	5.2	-1.8
Formula Systems Segment	61.3	57.9	7.9	6.3	7.3	5.8
<b>Asseco Group</b>	<b>1 487.1</b>	<b>1 460.3</b>	<b>240.9</b>	<b>217.3</b>	<b>183.8</b>	<b>161.0</b>

Figures in million PLN.

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

\* Proportional view includes translation of data of Asseco Group companies by a percentage reflecting the effective shares held by Asseco Poland in these companies.

\*\* Non-IFRS recognition 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.

# Financial results of regions and subsidiaries – proportional view

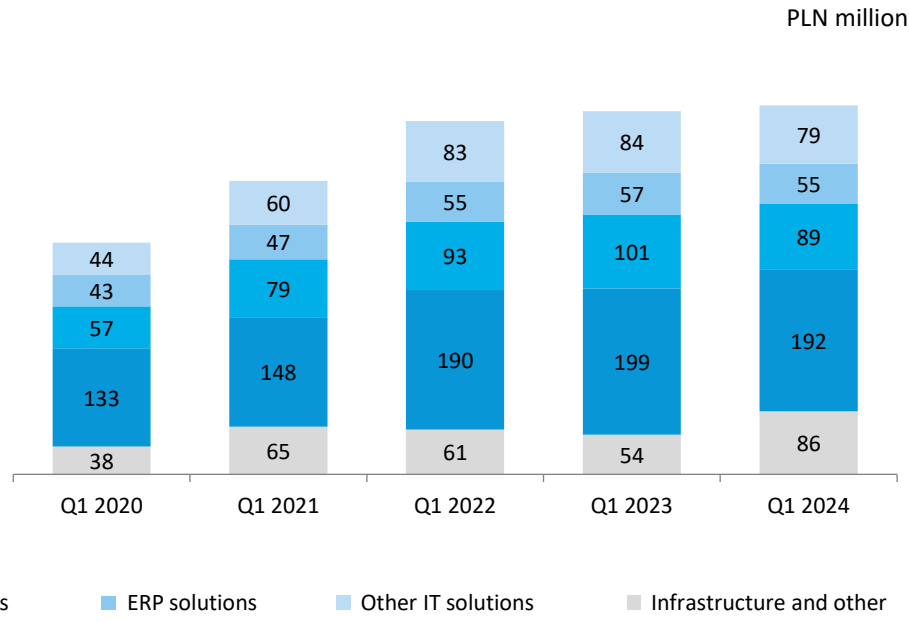
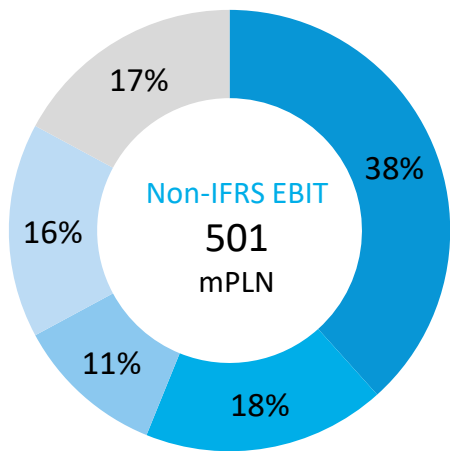
Proportional view*	Sales revenues		Non-IFRS operating profit**		Non-IFRS net profit contribution to Asseco Poland**	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
<b>Asseco Poland Segment</b>	<b>498.2</b>	<b>449.4</b>	<b>87.8</b>	<b>68.3</b>	<b>61.5</b>	<b>53.2</b>
Asseco Poland (excluding dividends)	371.0	317.5	70.8	51.7	44.0	41.8
Asseco Data Systems	91.2	94.4	13.7	17.8	14.6	15.4
Other companies and consolidation adjustments	36.1	37.6	3.3	-1.3	2.8	-3.9
<b>Formula Systems segment</b>	<b>341.3</b>	<b>345.7</b>	<b>36.1</b>	<b>36.9</b>	<b>26.4</b>	<b>26.2</b>
Matrix IT	190.9	181.9	15.8	15.5	10.9	10.4
Magic Software	55.4	63.1	7.4	8.1	5.2	6.4
Sapiens International	59.9	60.9	10.7	11.8	8.7	9.0
Holding and other companies, consolidation adjustments	35.1	39.7	2.2	1.5	1.7	0.5
<b>Asseco International segment</b>	<b>663.4</b>	<b>678.8</b>	<b>64.3</b>	<b>59.8</b>	<b>53.2</b>	<b>44.6</b>
Central European market	329.8	339.3	32.1	29.0	25.0	20.0
South Eastern European market	180.7	186.6	25.4	25.8	21.8	19.7
Western European market	153.9	152.4	11.2	10.8	10.2	9.1
Holding and other companies, consolidation adjustments	-1.0	0.4	-4.4	-5.7	-3.7	-4.2
consolidation adjustment	-15.8	-13.5	-4.5	-3.9	-4.5	-3.8
<b>Asseco Group</b>	<b>1 487.1</b>	<b>1 460.3</b>	<b>183.8</b>	<b>161.0</b>	<b>136.6</b>	<b>120.2</b>

Figures in million PLN.

\* Proportional view includes translation of data of Asseco Group companies by a percentage reflecting the effective shares held by Asseco Poland in these companies.

\*\* Non-IFRS recognition 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 the impact of hyperinflation (ASEE) (and related tax effects).

# Non-IFRS EBIT by product groups



■ 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 in purchase price allocation (PPA), the costs of share-based payment transactions with employees (SBP), the revenues and costs related to company acquisitions/sales.*

# Cash generated (LTM) – proportional view

Proportional view*	Asseco Group	Formula Systems Segment	Asseco International Segment	Asseco Poland Segment
CFO	1 169.3	224.2	483.7	461.3
CAPEX** + leasing***	-253.4	-45.7	-119.6	-66.6
<b>Free cash flow****</b>	<b>915.9</b>	<b>178.5</b>	<b>364.0</b>	<b>394.7</b>
<b>Cash conversion ratio*****</b>	<b>130%</b>	<b>124%</b>	<b>132%</b>	<b>136%</b>

Figures in PLN million; data for the Group include consolidation adjustments; data for the last 12 months, i.e. IV 2023 - III 2024

\* Proportional view includes translation of data of Asseco Group companies by a percentage reflecting the effective shareholdings held by Asseco Poland in these companies.

\*\* Less financing.

\*\*\* Repayment of lease obligations.

\*\*\*\* CFO + CAPEX + leasing.

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

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