

**AUSTRIACARD**  
(HOLDINGS)

**CORPORATE PRESENTATION**

April 2023

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**1. AUSTRIACARD Group Overview**








2. Key Investment Highlights

3. Industry Overview & Market Trends

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# AUSTRIACARD at a glance

## Business Overview

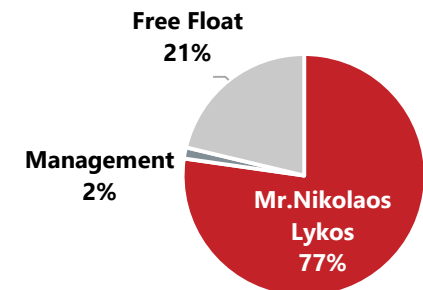
	✓ <b>Austrian Group with international presence</b> , leading provider of <b>Secure Digital Technology Solutions</b> in the broad categories of <b>Payment</b> and <b>Information Technology</b> , with a track record of 125 years
	✓ <b>Payment</b> products and services include <b>innovative end-to-end secure data solutions</b> and <b>personalization services</b> based on <b>high security standards</b>
	✓ <b>Information Technology</b> products and services include <b>secure document and information management</b> , as well as <b>digital transformation solutions</b>
	<ul style="list-style-type: none"> <li>✓ <b>Market leader</b> for payment products in <b>Nordics, Austria, CEE &amp; SEE</b> and with <b>Fintech /Challenger Banks, the fastest growing market segment</b></li> <li>✓ Strong market presence in Western Europe (UK, Spain, Germany), Türkiye</li> <li>✓ <b>Future potential</b> in the <b>USA, UK, Türkiye, Middle East and Africa</b></li> </ul>
	<ul style="list-style-type: none"> <li>✓ Solid industrial base paired with <b>strong data security and software development</b> capabilities</li> <li>✓ Stable and low-risk customer portfolio / High share of recurring revenue</li> </ul>
	<ul style="list-style-type: none"> <li>✓ <b>Certified</b> producer of <b>Visa, Mastercard and Diners Club</b> International</li> <li>✓ Strong <b>R&amp;D &amp; Digital Technology</b> capabilities</li> </ul>
	✓ <b>Dual listing</b> in <b>Athens</b> and <b>Vienna</b> following the <b>cross-border merger</b> by absorption by parent AUSTRIACARD HOLDINGS of listed subsidiary INFORM P. LYKOS HOLDINGS

## Key Group figures

<b>€314.7mn</b> FY 2022 <b>€177.9mn</b> FY 2021 <b>Revenue</b>	<b>€39.4mn</b> FY 2022 <b>€21.8mn</b> FY 2021 <b>Adj. EBITDA<sup>(1)</sup></b>	<b>64%</b> Digital Security <b>36%</b> Information Management <b>Revenue Breakdown</b> FY 2022
<b>€270 mn</b> FY 2022 <b>Total Assets</b>	<b>€76.6mn</b> FY 2022 <b>Net Debt</b>	
<b>127.7 mn</b> FY 2022 <b>Cards sold</b>	<b>1,010.8 mn</b> FY 2022 <b>Variable A4 sides printed</b>	<b>1,589</b> FY 2022 <b>Employees</b>

## Listing & Shareholders

- ✓ Trading in Athens (ATHEX) and Vienna (VSE) Exchanges since March 23, 2023
- ✓ AUSTRIACARD is currently closely held but the intention is to increase free-float post merger



# Operational Footprint

New Jersey

## 7 PRODUCTION FACILITIES

(UK, Andorra, Austria, Romania x 3, Greece)

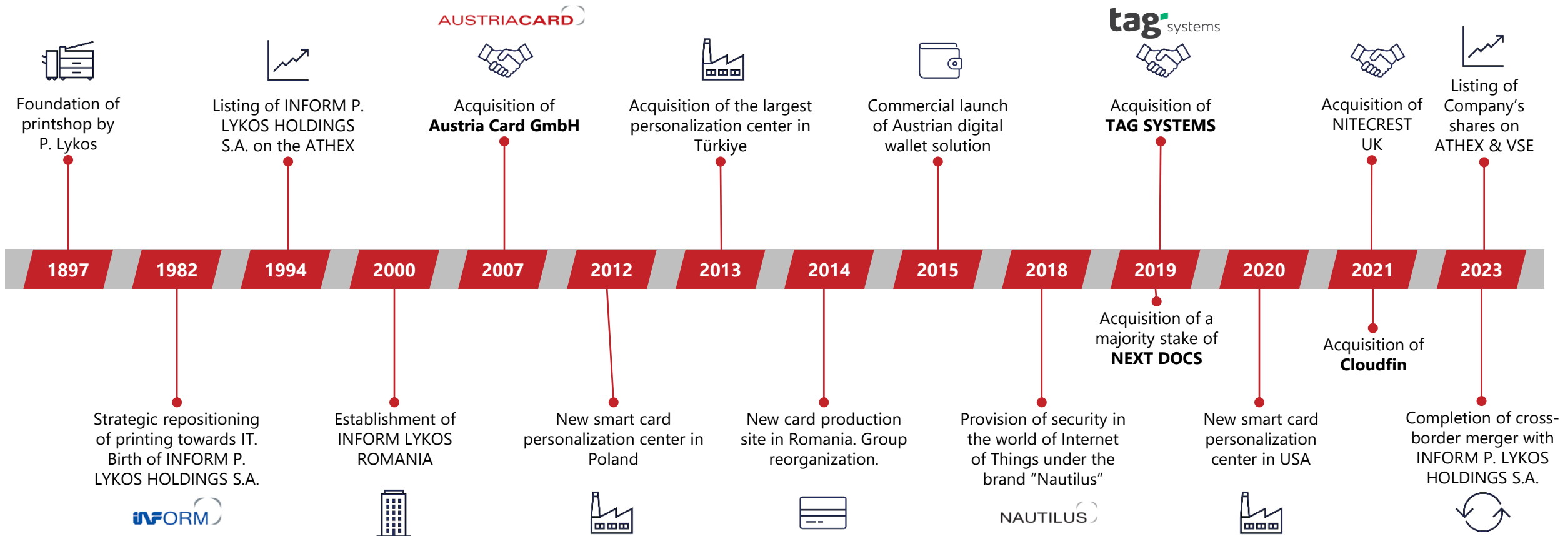
## 8 PERSONALIZATION CENTRES

(UK, Spain, Austria, Poland, Romania, Greece, Türkiye, US)

## SALES OFFICES

Norway, Czech Republic, Germany, Croatia, Serbia, Jordan, the UAE and a network of partners and selling agencies around the world

# Key Milestones



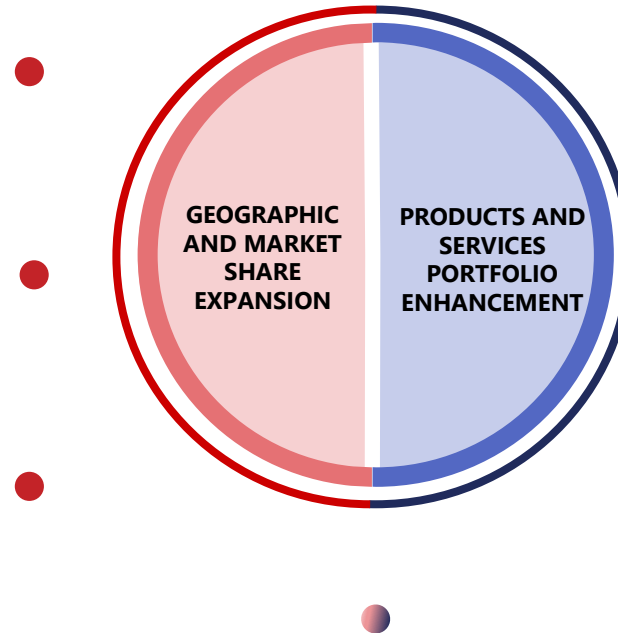
# Corporate Strategy

## Two major strategic pillars

**Expand in new markets**, focusing on **US, UK, Türkiye, MEA**

**Increase market share** in existing markets and clientele through **cross selling and up selling**

**Become partner of choice for Challenger/Neo Banks**



● **Enhance portfolio** by offering Payment and Banking solutions as a service using **owned developed software** and platforms

● **Lead innovation in smart cards** addressing new trends such as **biometric cards, metal cards, eco-friendly cards, wearables**

● **Drive R&D** investment in New Technologies focused in **emerging market trends and AI**

**Acquire already established solutions** at an early stage of development to **enrich its product offering and geographical footprint**

**Leverage economies of scale** from the Cross-Border Merger enabling the **improvement of operational performance and service excellence**

# What do we do: Complementary product portfolio

Wide range of products & services encompassing digitalization, payment and ID solutions, printing

## Digital Transformation Technologies



**DOB & Cust. Facing Apps**



**Enterprise Process Automations**



**Document Digitization**



**Accounting Automation**

## Secure SmartCards Solutions



**Card Payment Solutions**



**Digital Payment Solutions**



**Government Solutions**



**Personalization Services**

## Advanced Printing Services



**Digital Printing**



**Security Printing**



**Print Management**

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# Key Investment Highlights

AUSTRIACARD

**Market leader for Secure Digital Technology Solutions in CEE, SEE, Nordics & with Challenger Banks**

**Having focus in the Payment Products & Services, Information Technology Solutions market segments**

**With diversified longstanding client base, healthy balance sheet and strong earnings generation**

**On a fast growth trajectory based on geographical (W. Europe, Turkiye, USA, A. East & Afrika), as well as product offering expansion**

**Based on experienced Management Team, strong Know-How and solid Corporate Governance**

# International presence spanning across Europe, US, Middle East & Africa

## One of the leading B2B providers of Secure Digital Technology Solutions in Europe

### Market Position

Payment products and solutions addressing traditional **Financial Institutions** as well as the **FinTech/Neobank ecosystems**

- ✓ **Market leader** in **Central and Eastern Europe** and **South Eastern Europe, Nordics** as well as with the **Challenger Banks**
- ✓ **Significant market share** in **UK, Spain, Germany, Türkiye**



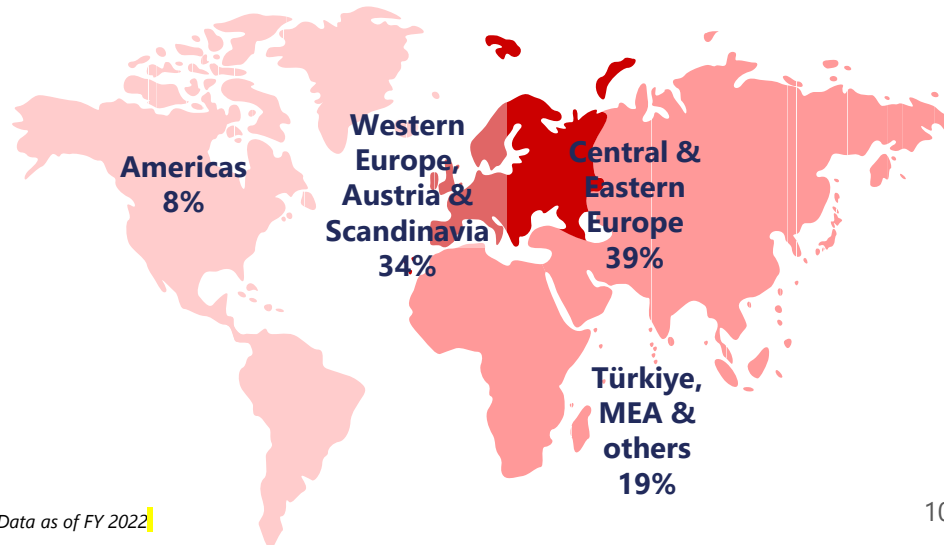
Digital Transformation Technologies

- ✓ **Leading position** in **Greece and Romania**, with over 50% market share for Integrated Solutions and Output Mgmt. Services
- ✓ Well positioned in **Financial Institutions, Telcos and Utilities** in **SEE**

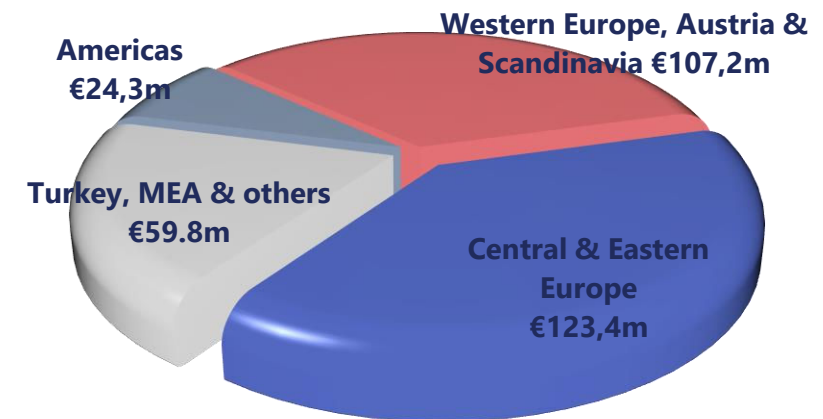
Security Printing Products & Services

- ✓ **Strong presence** in **SEE** and **MEA**

### Revenue Breakdown by Geography<sup>1</sup>



**AUSTRIACARD Holdings Revenue 2022: €314.7**



# Strategic focus to capture growth potential In Europe and Internationally



## Strategic Focus

### Increase market share in existing markets

- Grow market share with differentiation of offering
- Outsourcing of in-house activities (i.e. personalization centres)

### Geographical expansion in new markets

- Personalization centers enablers (e.g. US)
- New sales offices / sales agents / partnerships
- Targeted M&A opportunities



## Future Potential

### FinTech and Banking

#### Europe

- ✓ Future growth pursued in **Western Europe** including **Challenger Banks**

#### Globally

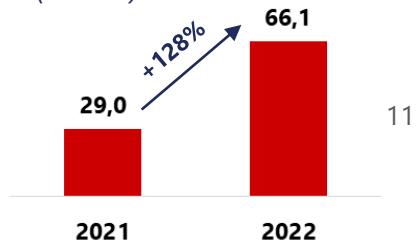
- ✓ **Focus market US, Türkiye** and the **Middle East & Africa region** after the Group has bolstered its sales team
- ✓ Well positioned in the provision of payment products to the **Challenger Banks** hence in has a high future growth potential on a world-wide scale

### Information Technology

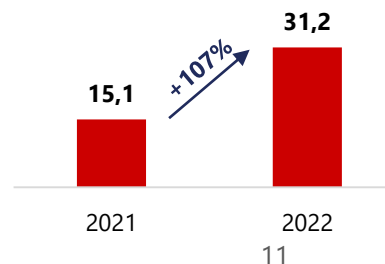
- ✓ **Provision beyond SEE region** Digital Technologies that are addressing Fintech & Other institutions needs
- ✓ Targeted growth in **CEE, Western Europe & UK** where we are underrepresented in terms of Digital Offering
- ✓ Playing a vital role in serving **Public Sector initially in SEE** in their programs to advantage in digitalization of the State

## Group's penetration in European Challenger Banks market, US and Türkiye market

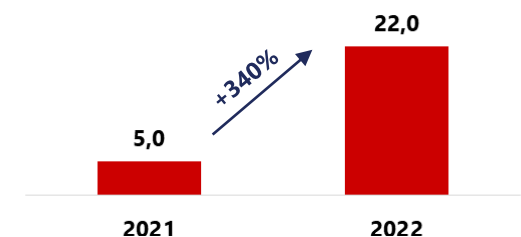
### Challenger Banks Revenue (in €mn)



### Türkiye Revenue (in €mn)













### US Revenue (in €mn)



# Solid M&A track record

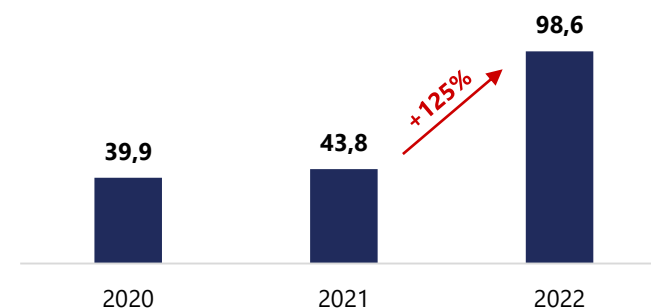
Recent transactions expanding our product offering and geographical footprint

Recent transactions are enhancing growth in targeted areas

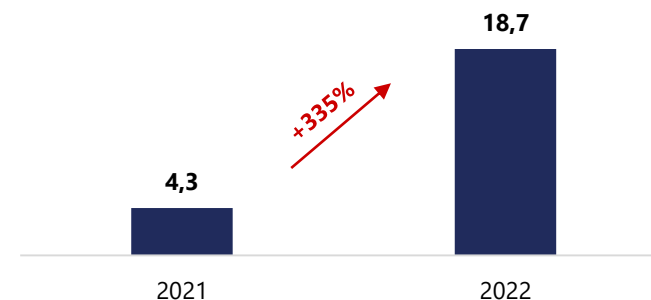
Company	Country	Date	Description
		April 2019	✓ Added enhanced digital services and solutions expertise to the AUSTRIACARD Group such as Document Management System, e-archiving, physical archiving and collection-distraction & recycling of physical documents
		December 2019	✓ The acquisition of Andorra-based payment card manufacturer "TAG Systems" added personalization & fulfilment services through 3 centers (UK, Spain and Poland) ✓ Added a strong franchise of payment solutions to Challenger and Neo Banks
		December 2019	✓ Expanded in the US, providing personalization & fulfilment services in a vast underserved market
		February 2021	✓ The acquisition of a majority stake of CLOUDFIN LTD added Software development capabilities and enabled the provision of management services, automatic identification and registration using machine learning and interface with ERP systems,
		December 2021	✓ UK presence enhanced through the acquisition of card producer and personalizer NITECREST Limited (now "TAG SYSTEMS UK"), and thus the remaining 50% of the common joint venture TAG Nitecrest Limited, which operated the Group's personalization center in the UK

TAG Systems  
Revenue (€ m)

CAGR  
35%



Revenue of TAG US  
(€ m)













# Diversified client base with longstanding relationships

## Key Facts

- ✓ Long-standing customer relationships with a diversified customer base across different industries and geographies
- ✓ Customers primarily include financial institutions, telecommunication companies, industrial corporations, large retail and leisure companies and public sector bodies
- ✓ The Group has retained approximately 95% of its client base from 2010 to the end of 2022
- ✓ Group has been able to sign multi-year contracts with various customers, including, but not limited to, financial institutions, credit card providers, etc.
- ✓ Overall revenue is divided among a relatively large number of customers and no single customer represented more than 8% of the Group's total revenue in 2022

## Top 10 Clients

Customer	Segment	Country	Sales in % of 2022 Revenue
 IEBC Kenya	Public	KE	7.9%
 Revolut	Fintech	UK	7.3%
 e-on	Energy	RO	2.6%
 TCS	Banking/Industry	DE	2.4%
 YapiKredi	Banking	TU	1.8%
 rds rcs	Postal Services	RO	1.7%
 PIRAEUS BANK	Banking	GR	1.6%
 Starling Bank	Banking	UK	1.6%
 ENGIE	Energy	RO	1.5%
 QNB FINANSBANK	Banking	TU	1.4%

## Indicative Clients – Industries served

### Financial Institutions



### Telcos



### Retail



### Utilities



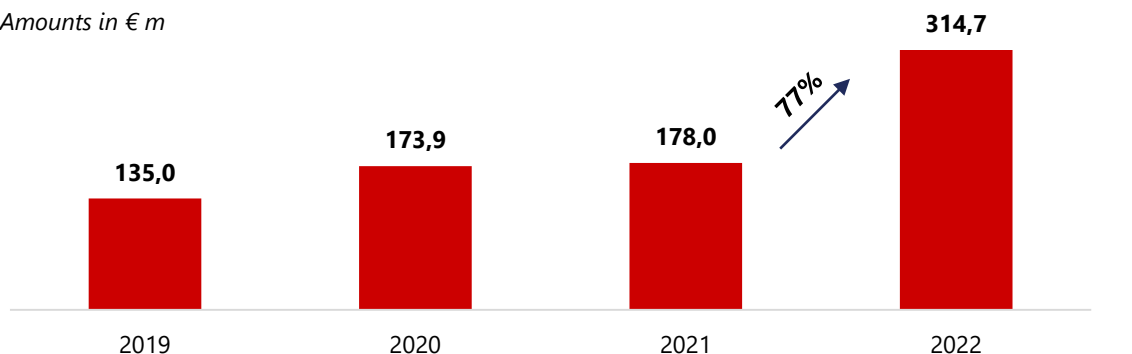
### Public/Government



# Strong revenue and profitability growth, with healthy balance sheet

## Revenue

Amounts in € m

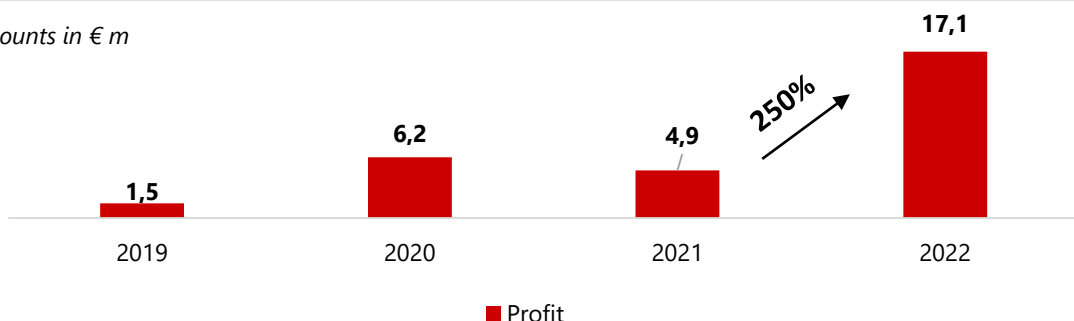


**Revenue** increased by 77% in 2022 due to the:

- Strong growth of payment products and solutions
- Provision of security printing forms and ballots for the elections in Kenya
- First-time consolidation of TAG Systems UK (Revenue increase?)

## Adjusted Profit

Amounts in € m



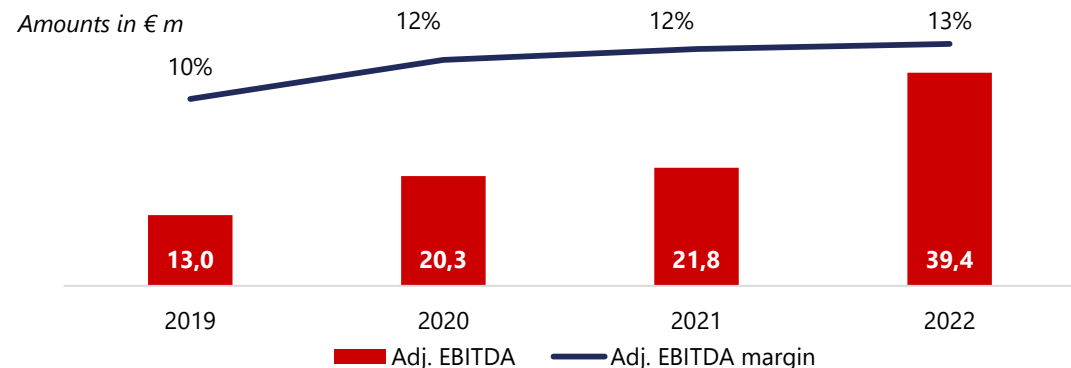
■ Profit

**Adjusted Profit** increased by 250% due to the:

- Strong operating performance, only partially compensated by higher depreciation & amortization, interest expenses and corporate income tax charges

## Adj. EBITDA & margin

Amounts in € m



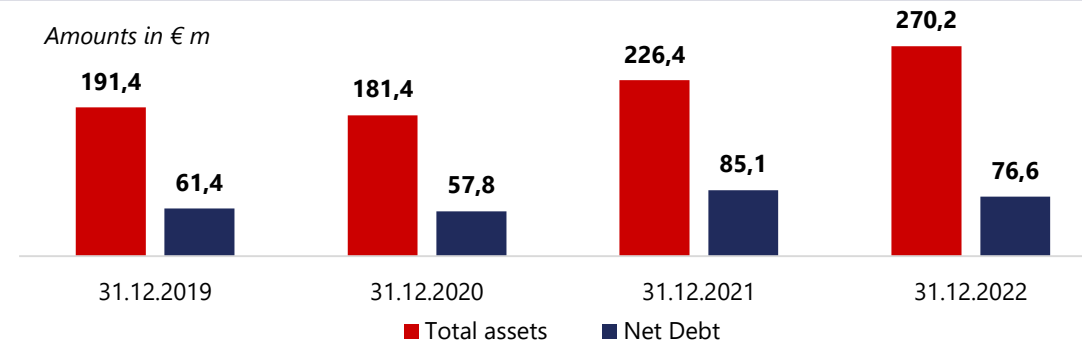
■ Adj. EBITDA    — Adj. EBITDA margin

**Adjusted EBITDA** increased by 80.5% due to the:

- Strong operating performance
- First-time consolidation of TAG Systems UK (approx. €4m)

## Total Assets & Net Debt

Amounts in € m



■ Total assets    ■ Net Debt

**Net Debt** decreased by €8.5m due to the:

- Positive cash-flow and resulting increase in cash and cash equivalents.

# Highly Experienced Management Team

An international team with deep and complementary experience



**Nikolaos Lykos**

Chairman of the Management Board



**Panagiotis Spyropoulos**

Vice-Chairman of the Management Board, Group CEO



**Markus Kirchmayr**

Group CFO



**Jon Neeraas**

EVP Americas, UK & WE Region



**Manolis Kontos**

Deputy CEO, EVP DACH, CEE & SEE region



**Burak Bilge**

EVP Türkiye & MEA Region



**Dimitris Tzelepis**

Executive Director Capital Markets, M&A, IR

Representing the 4<sup>th</sup> generation of Lykos family.

- In 2000, he became Chairman of the Board and CEO of INFORM P. LYKOS HOLDINGS S.A.
- Since 2011, he is steering for the consolidation of all group operations in Vienna from the position of the Chairman of the Management Board.
- He has been in the Board of the International Business Forms Industries since 1984 and has served as its Chairman for two consecutive terms.

35 years of expertise in the fields of Management and Finance, last 28 years in listed groups.

- Since 2011, he holds the position of CEO of the Group
- Previously,
- CEO and Vice-Chairman of the BoD of Korres Natural Products S.A.
- Deputy CEO and member of BoD of Plaisio Computers S.A.
- CFO and member of BoD of INFORM P. LYKOS HOLDINGS S.A.

Since 2015 with the Group originally as Digital Security Division CFO and since 2021 as Group CFO.

- BoD Member in a number of Group's companies
- Prior to joining AUSTRIACARD, Markus worked at KPMG and at Conwert SE, a listed Austrian group
- Chartered Accountant and Tax Consultant in Austria; Certified IFRS Accountant

Highly experienced executive within the payment, card and personalization sector since 1991.

- After the acquisition of Tag Systems by AUSTRIACARD he serves as EVP of Americas, UK & WE Region.
- Previous roles involve,
- Co – Founder and CEO of Tag Systems since 1999.
  - Built and managed many greenfield operations within the payments landscape.

International leader with over 25 years of experience across Europe and MEA in both Management & Finance

- Since 2018 with the Group originally as MD of INFORM and now as Deputy CEO and EVP of DACH, CEE & SEE Region

Previous roles involve,

- Regional FD and Bus Dev CEE, MENA of General Mills Inc.
- Group CFO of Korres Natural Products S.A.
- Managing Director MEA of General Mills Inc.

Highly experienced executive within international banking, payment systems, payment cards and personalization sectors since 1996.

- Since 2013 with the Group originally as MD of AUSTRIACARD Türkiye and now as EVP of Türkiye and MEA Region.

Previous roles involve,

- Director of International Business at Garanti Bank Payment Systems
- Global Manager of Payment Systems and Innovation at Erste Bank Holding

Executive with more than 25 years of experience in the Telecoms, Media, Banking and Investments sectors.

- Having worked in companies such as NOVA, OTE Group, Alpha Bank, NBG, Merrill Lynch and P&G.
- Positions held include CFO, COO, CEO, while also serving in various BoDs as chairman, vice chairman and member in Greece, Cyprus and Romania.



# Solid Corporate Governance

- AUSTRIACARD HOLDINGS AG has a **two-tier board structure**, consisting of the **Management Board and the Supervisory Board**, pursuant to the Austrian Federal Stock Corporation Act
- The Company complies with the provisions of the Austrian law on corporate governance of listed companies on VSE
- Furthermore, the Company adopts and implements the Austrian Corporate Governance Code

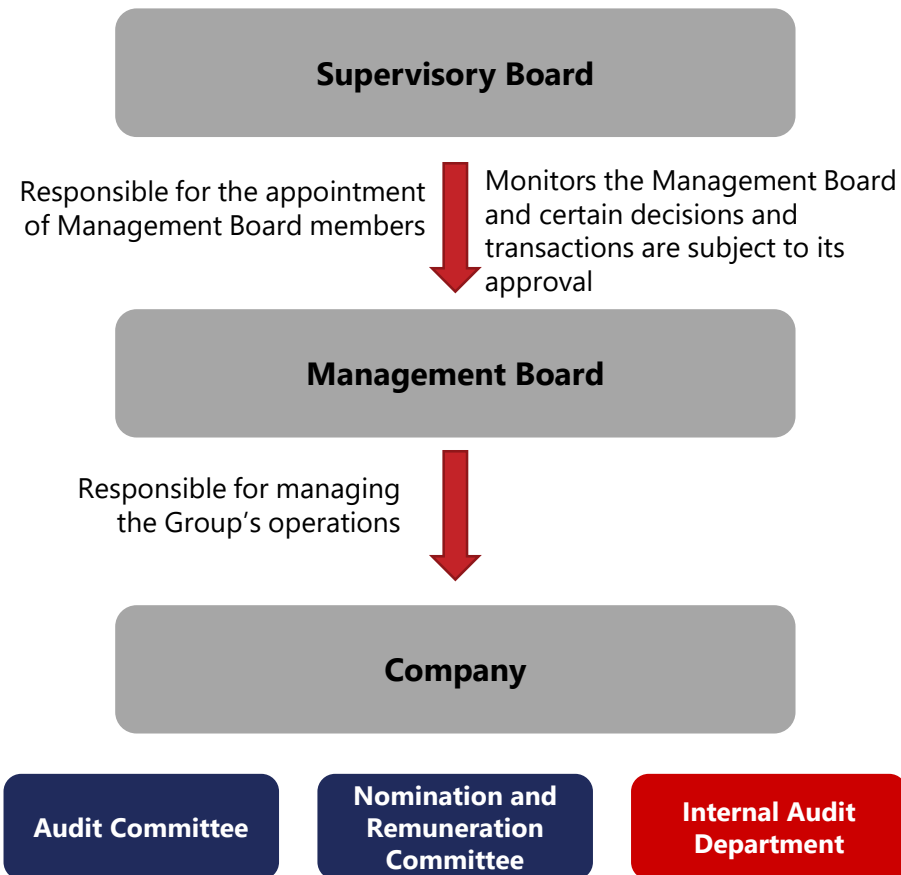
## Supervisory Board

- The current Supervisory Board is composed by 5 members, appointed by the General Meeting:
  - **Petros Katsoulas, Chairman**
  - **Jonh Costopoulos, Deputy Chairman**
  - **Martin Wagner, Member**
  - **Michael Butz, Member**
  - **Anastasios Gabrielides, Member**
- Elected on 22.06.2022, while on 30.09.2022 three new members were added



## Management Board

- The current Management Board is composed by 2 members, appointed by the resolution of the Supervisory Board:
  - **Nikolaos Lykos, Chairman**
  - **Panagiotis Spyropoulos, Vice - Chairman**
- Elected on 01.05.2022 (until 01.05.2025)



## Audit Committee

- Established by the Supervisory Board at its meeting of 08.11.2022
- It consists of 3 members elected by the Supervisory Board on 30.11.2022
- Indicative responsibilities: monitoring the accounting process, the effectiveness of the internal control system and the audit of the financial statements etc.

## Nomination and Remuneration Committee

- Established by the Supervisory Board at its meeting of 08.11.2022
- It consists of 3 members elected by the Supervisory Board on 30.11.2022
- Indicative responsibilities: identifying and proposing any persons suitable for the Supervisory or Management Board, submitting proposals regarding the remuneration policy etc.

## Internal Audit Department

- Internal Audit functions are outsourced to external partner ("Compliance 2b GmbH")
- Indicative responsibilities: adequate and valid audit of the Company



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# Industry Overview & Market Trends

## Summary



### Cards Market

- ✓ Cards remain a strong payment method despite the upward trend of other digital payment methods (digital wallet etc.)



### Challenger Banks

- ✓ There are 100 Challenger Banks worldwide, as a result of the advent of Fintech
- ✓ Neo Bank and Challenger Banks market is expected to increase further by 2028



### Digital Transformation

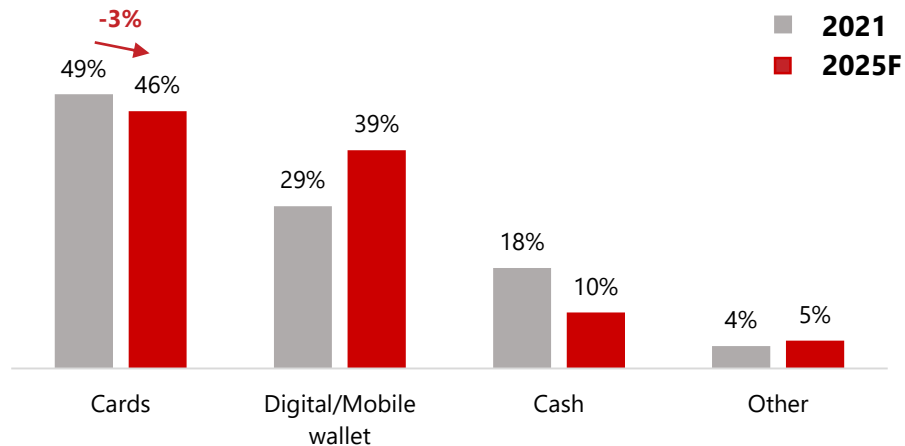
- ✓ 21.1% CAGR expected between 2022 - 2027 in global spend on tech and related services which enable digital transformation
- ✓ Governments increasing their own digital transformation and funding reskilling schemes for their citizens
- ✓ Greece is undergoing a digital transformation as part of a multifaceted plan to fully digitize the country by 2025

# Industry Overview & Market Trends

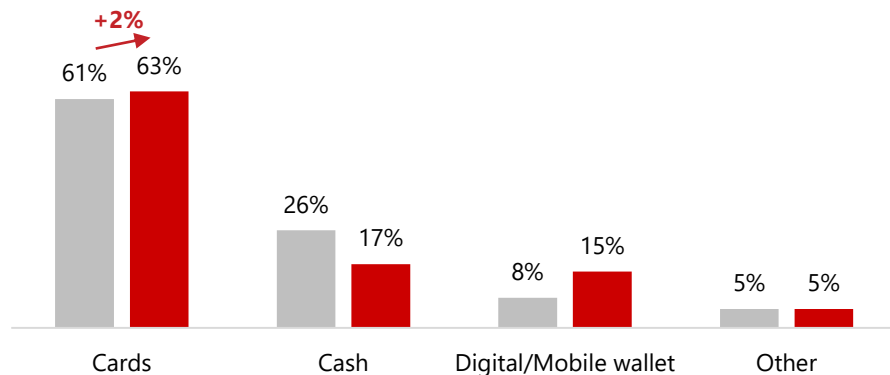
## Cards market

### POS Payment Methods Trends

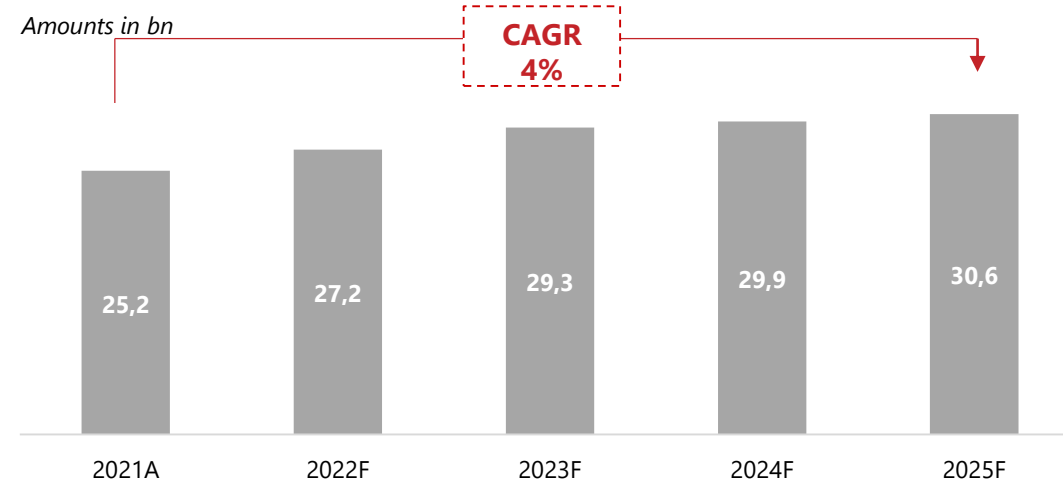
#### Worldwide



#### Europe



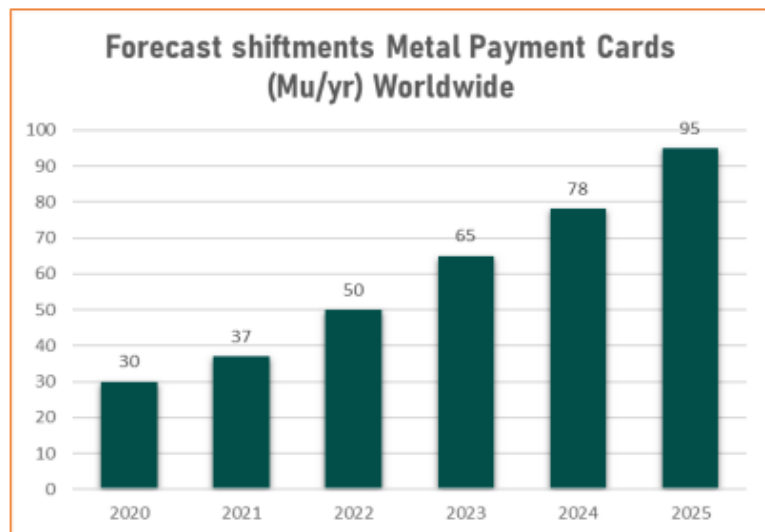
### Cards market worldwide (number of cards)



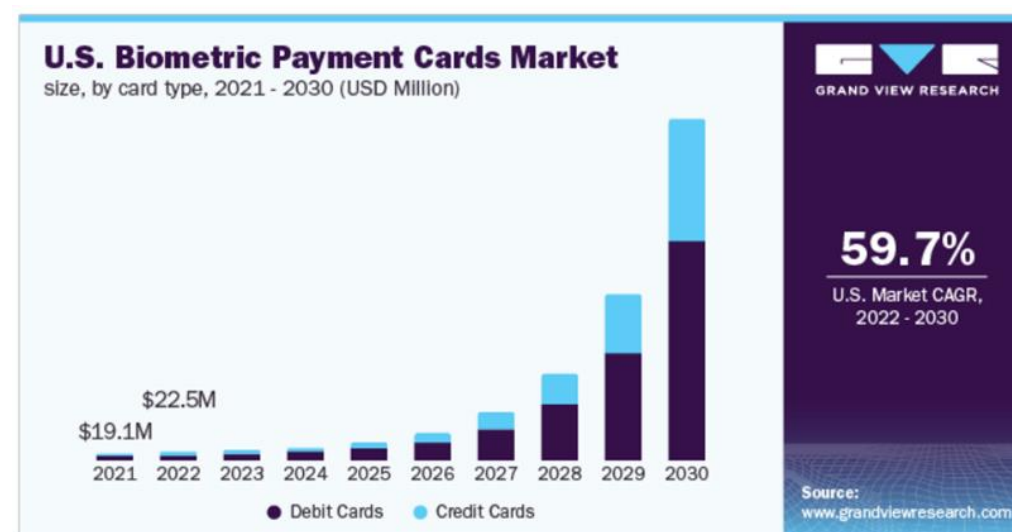
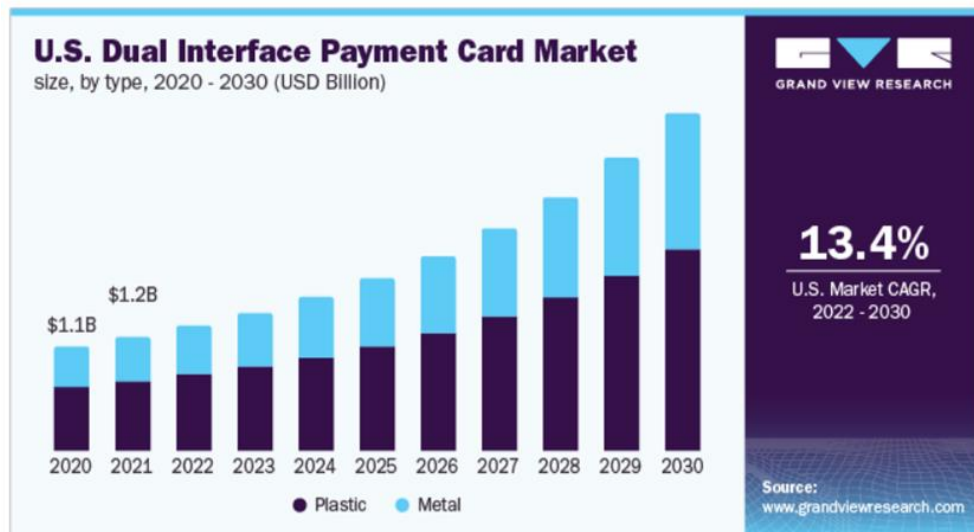
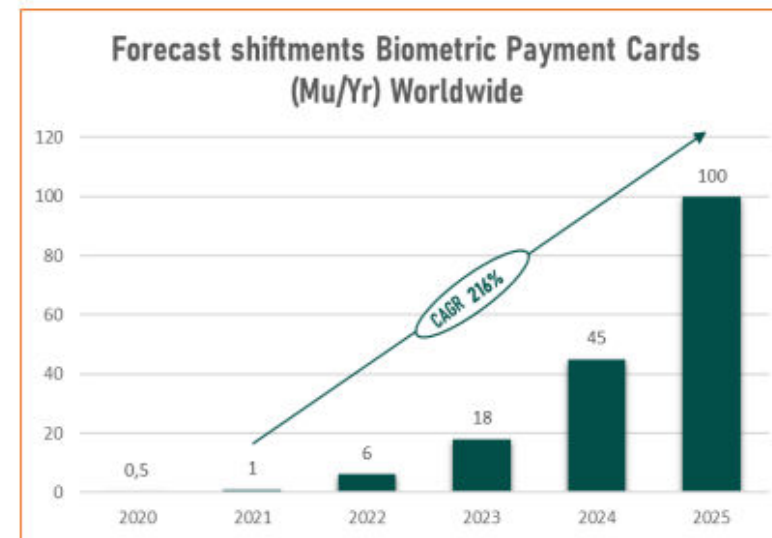
- **Mobile wallet usage is increasing across markets**, with further growth expected as contactless POS terminal penetration increases
- Although the use of digital wallets as a means of payment is increasing in 2025 the use of **cards is still the main means of payment**, accounting for **46% worldwide** and for **63% in Europe**.
- Based on Nilson report, it is expected that the global **credit cards market will grow at CAGR of 4%** from 2021 to 2025.

# Industry Overview & Market Trends

**Metal & biometric cards:** Two market segments growing fast globally



- Cards are the only tangible touchpoint with Fintech customers, making card design and material very important.
- Metal cards, the most premium card category, are expected to grow at 27% CAGR during 2021-2025
- Biometric card, offering unified contactless User eXperience regardless of the transaction amount, are also expected to grow dramatically



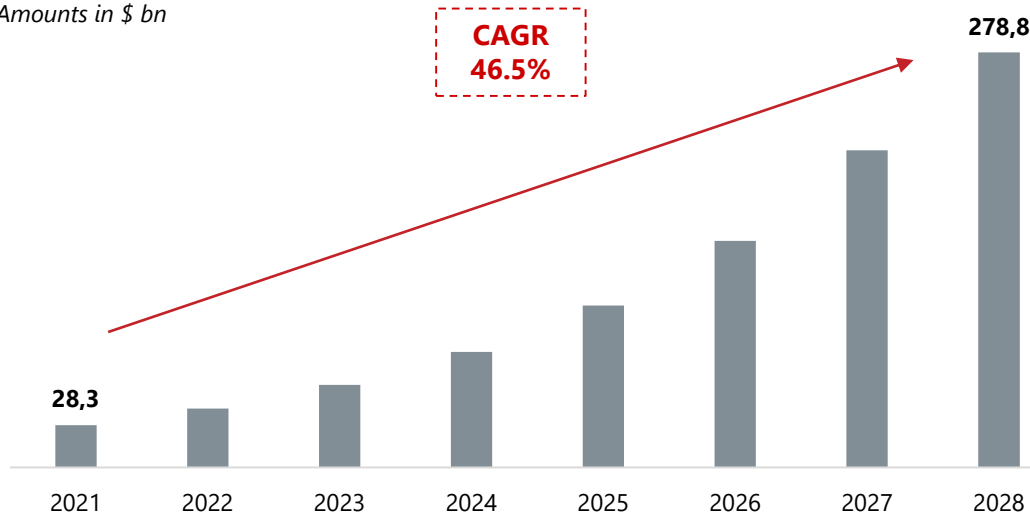
# Industry Overview & Market Trends

## Challenger Banks

Challenger Banks are recently established retail financial institutions, whose activities are based on digital technology and who compete with the large, established banks.

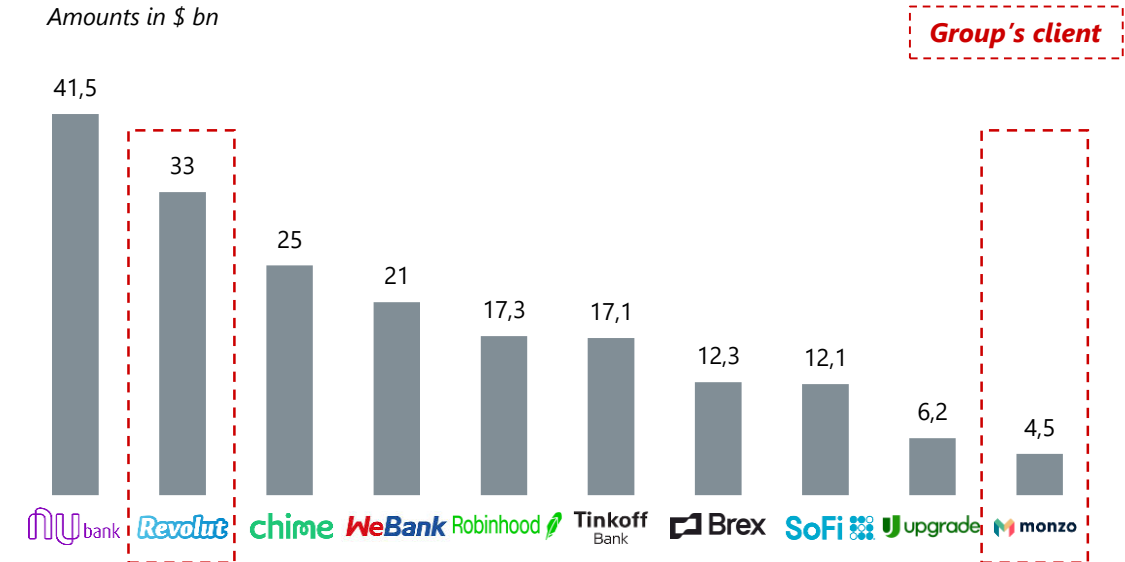
### Global Neo and Challenger Banks Market Size

Amounts in \$ bn



### Top 10 Challenger Banks in 2023 based on Market Cap

Amounts in \$ bn



- Neo and Challenger Bank Market size was valued at **\$28.3bn in 2021** and is **projected to reach \$278.8bn by 2028**, growing at **CAGR of 46.7%** from 2021 to 2028.
- Neo and Challenger Banks, as a result of the advent of Fintech, have been increasing in recent years.
- There are about **100 challenger banks worldwide**, offering different types of financial services and digital ways of managing money.
- The Group anticipates continuing growth in business with Challenger Banks

# Industry Overview & Market Trends

## Fintech performance is variable across Europe (McKinsey2022)



Countries with GDP > \$100 billion  
Countries with GDP < \$100 billion

<b>United Kingdom</b>	<b>Germany</b>	<b>Italy</b>
<b>Sweden</b>	<i>Republic of Cyprus</i>	<b>Hungary</b>
<i>Malta</i>	<i>Lithuania</i>	<i>Slovenia</i>
<i>Luxembourg</i>	<b>Finland</b>	<b>Czech Republic</b>
<b>Switzerland</b>	<b>Austria</b>	<i>Croatia</i>
<i>Estonia</i>	<b>France</b>	<b>Poland</b>
<b>Ireland</b>	<i>Latvia</i>	<b>Greece</b>
<b>Netherlands</b>	<b>Spain</b>	<i>Bulgaria</i>
<b>Denmark</b>	<b>Belgium</b>	<b>Romania</b>
	<b>Portugal</b>	<b>Slovakia</b>

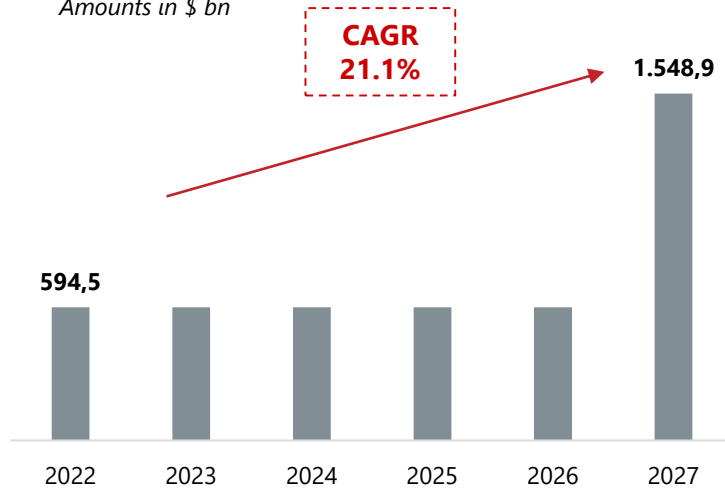
Top third<sup>1</sup> Middle third Lower third Not considered

# Industry Overview & Market Trends

## Digital Transformation Market

### Global

Amounts in \$ bn



#### Drivers

- ✓ Rising **adoption of big data**
- ✓ Demand for tools **combining several heterogenous data**
- ✓ Cost benefits of **cloud-based digital transformation solutions**
- ✓ **Rapid proliferation** of mobile devices and apps
- ✓ Adoption and scaling of **digital initiatives**

### Greece



**450 digital transformation projects for the period 2020-2025**

supported by €6.4 billion of EU Recovery Fund Money

#### Greece's Digital Transformation Plan - Strategic axes

1

**Digital transformation of the public sector**, with a total estimated budget of €513mn

2

Strengthening **digital connectivity with high-speed broadband access**, where €303mn will be allocated

3

The **development of digital skills** with funding exceeding €113mn, with the aim that all citizens can participate equally in the new digital era

### Challenges

- ! Issues related to **IT modernization**
- ! Integration of data from data silos
- ! **Ownership and privacy** of collected data

### Opportunities

- ✓ Rising **internet proliferation** and growing usage of **connected and integrated technologies**
- ✓ Demand for **personalized digital transformation**
- ✓ **Increasing willingness** of organizations to use **digital technology**

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## **I. Historical Financial Statements**

## **II. Cross-Border Merger | Expected Timeline**

## **III. Organisational chart of the Group post the Cross-Border Merger**

## **IV. Glossary**

# Group's Historical Financial Statements

## Consolidated Balance Sheet

<i>Amounts in € thousands</i>	31.12.2022	31.12.2021	31.12.2020	31.12.2019
<b>Assets</b>				
Property, plant and equipment and right of use assets	90,418	82,955	79,615	80,292
Intangible assets and goodwill	57,166	60,651	31,378	29,295
Equity-accounted investees	292	260	2,274	2,200
Other receivables	4,533	634	640	757
Other long-term assets	318	500	682	864
Deferred tax assets	996	339	586	767
<b>Non-current assets</b>	<b>153,723</b>	<b>145,340</b>	<b>115,175</b>	<b>114,174</b>
Inventories	36,074	23,188	19,826	19,160
Contract assets	10,852	8,693	9,871	9,156
Current income tax assets	338	387	304	330
Trade receivables	40,037	29,267	19,312	21,318
Other receivables	7,501	8,026	5,908	5,029
Cash and cash equivalents	21,628	11,484	11,011	22,267
<b>Current assets</b>	<b>116,431</b>	<b>81,046</b>	<b>66,232</b>	<b>77,259</b>
<b>Total assets</b>	<b>270,153</b>	<b>226,385</b>	<b>181,407</b>	<b>191,433</b>
<b>Equity</b>				
Share capital	16,862	14,638	14,638	14,638
Share premium	34,511	7,000	7,000	7,000
Other reserves	7,247	6,450	8,145	7,813
Retained earnings	13,360	27,867	18,928	14,569
<b>Equity attributable to owners of the Company</b>	<b>71,980</b>	<b>55,955</b>	<b>48,711</b>	<b>44,020</b>
Non-controlling interests	11,683	12,479	11,981	12,471
<b>Total Equity</b>	<b>83,664</b>	<b>68,434</b>	<b>60,693</b>	<b>56,491</b>
<b>Liabilities</b>				
Loans and borrowings	70,626	75,843	51,492	26,388
Employee benefits	10,897	4,532	5,250	5,612
Other payables	11	8,645	10,277	8,273
Deferred tax liabilities	6,936	6,774	4,423	4,364
<b>Non-current liabilities</b>	<b>88,470</b>	<b>95,793</b>	<b>71,442</b>	<b>44,638</b>
Current income tax liabilities	3,529	1,645	293	404
Loans and borrowings	27,600	20,737	17,347	57,317
Trade payables	43,969	24,279	19,981	20,988
Other payables	12,380	11,144	8,042	8,368
Contract liabilities	7,073	4,158	1,795	2,711
Deferred income	3,406	132	412	150
Provisions	63	63	1,403	366
<b>Current Liabilities</b>	<b>98,019</b>	<b>62,158</b>	<b>49,272</b>	<b>90,304</b>
<b>Total liabilities</b>	<b>186,490</b>	<b>157,951</b>	<b>120,714</b>	<b>134,942</b>
<b>Total Equity and Liabilities</b>	<b>270,153</b>	<b>226,385</b>	<b>181,407</b>	<b>191,433</b>

# Group's Historical Financial Statements

## Consolidated Income Statement

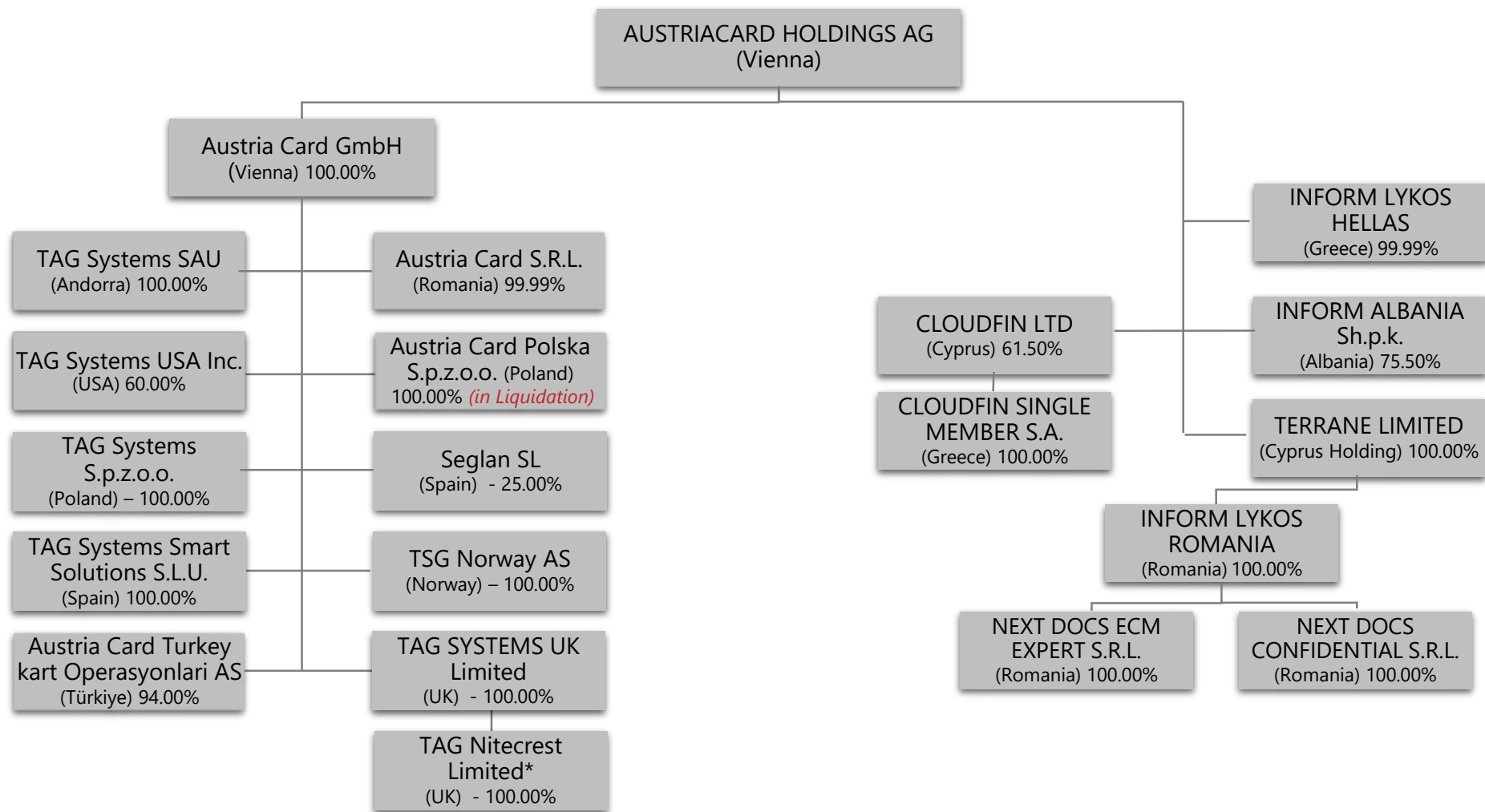
<i>Amounts in € thousands</i>	01.01.-31.12.2022	01.01.-31.12.2021	01.01.-31.12.2020	01.01.-31.12.2019
Revenue	314,720	177,955	173,853	134,966
Cost of sales	(240,707)	(137,470)	(134,190)	(105,160)
<b>Gross profit</b>	<b>74,014</b>	<b>40,485</b>	<b>39,662</b>	<b>29,807</b>
Other income	2,926	12,870	2,579	1,588
Selling and distribution expenses	(21,158)	(14,424)	(13,644)	(10,792)
Administrative expenses	(28,287)	(14,978)	(11,845)	(9,179)
Research and development expenses	(6,254)	(6,012)	(5,539)	(4,664)
Other expenses	(3,771)	(3,323)	(731)	(690)
Litigation and restructuring expenses	0	0	(1,059)	0
Result from associated companies	125	418	362	0
+ Depreciation amortization and impairment	14,408	11,722	10,273	6,970
<b>EBITDA</b>	<b>32,004</b>	<b>26,759</b>	<b>20,060</b>	<b>13,040</b>
- Depreciation amortization and impairment	(14,408)	(11,722)	(10,273)	(6,970)
<b>EBIT</b>	<b>17,596</b>	<b>15,037</b>	<b>9,787</b>	<b>6,070</b>
Financial income	76	130	66	85
Financial expenses	(8,573)	(2,881)	(3,384)	2,831
<b>Net finance costs</b>	<b>(8,498)</b>	<b>(2,750)</b>	<b>(3,318)</b>	<b>2,746</b>
<b>Profit (Loss) before tax</b>	<b>9,098</b>	<b>12,287</b>	<b>6,469</b>	<b>3,324</b>
Income tax expense	(3,563)	(2,246)	(1,024)	(1,834)
<b>Profit (Loss)</b>	<b>5,535</b>	<b>10,041</b>	<b>5,445</b>	<b>1,489</b>
<b>Profit (Loss) attributable to:</b>				
Owners of the Company	4,687	9,228	5,148	1,436
Non-controlling interests	848	812	297	53
	<b>5,535</b>	<b>10,041</b>	<b>5,445</b>	<b>1,489</b>
<b>Earnings (loss) per share</b>				
Basic and diluted	0.31	0.63	0.35	0.10
<b>EBITDA</b>	<b>32,004</b>	<b>26,759</b>	<b>20,060</b>	<b>13,040</b>
Adjustments for				
LT Management participation plan	7.376	1.518	0	0
TAG UK Step acquisition	0	(6.623)	0	0
Restructuring	0	0	250	0
Others	0	159	0	0
<b>adjusted EBITDA</b>	<b>39.380</b>	<b>21.813</b>	<b>20.310</b>	<b>13.040</b>

# Group's Historical Financial Statements

## Consolidated Cash Flow Statement

Amounts in € thousands	01.01.-31.12.2022	01.01.-31.12.2021	01.01.-31.12.2020	01.01.-31.12.2019
<b>Cash flows from operating activities</b>				
Profit (Loss) before tax	9,098	12,287	6,649	3,324
<b>Adjustments for:</b>				
-Depreciation amortization and impairment	14,408	11,722	10,273	6,970
-Net finance cost	8,498	2,750	3,318	2,746
-Net gain or loss on disposal of non-current assets	(690)	(0)	(72)	(1)
-Result from associated companies	(125)	(418)	(362)	0
-Change in provisions (included in EBIT)	6,365	(2,088)	793	186
-Other non-cash transactions	2,318	(5,545)	227	131
-Foreign exchange differences	0	0	0	(106)
	<b>39,876</b>	<b>18,707</b>	<b>20,645</b>	<b>13,250</b>
<b>Changes in:</b>				
-Inventories	(12,886)	(2,592)	(667)	2,090
-Contract assets	(2,160)	1,178	(715)	(854)
-Trade and other receivables	(10,791)	(6,755)	1,010	(2,535)
-Contract liabilities	2,915	2,363	(916)	1,255
-Trade and other liabilities	25,550	1,804	(1,721)	2,027
Taxes paid	(1,630)	(1,582)	(1,414)	(224)
Interest paid	0	0	0	(2,242)
<b>Net cash from (used in) operating activities</b>	<b>40,874</b>	<b>13,122</b>	<b>16,224</b>	<b>12,765</b>
<b>Cash flows from investment activities</b>				
Interest received	72	98	109	18
Proceeds from sale of property plant and equipment	12	302	246	0
Proceeds from sale of investment property	0	0	0	135
Dividends received from associated companies	14	763	715	0
Acquisition of subsidiaries and business net of cash acquired	(2,905)	(16,845)	0	(18,854)
Acquisition of property, plant and equipment & intangible assets	(14,503)	(9,035)	(8,767)	(5,323)
Acquisition of other long-term assets	0	0	(429)	(300)
Acquisition of equity of other companies	(45)	0	0	0
<b>Net cash from (used in) investing activities</b>	<b>(17,355)</b>	<b>(24,718)</b>	<b>(8,214)</b>	<b>(24,324)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(4,169)	(2,519)	(2,434)	0
Proceeds from loans and borrowings	12,770	36,319	40,874	39,724
Repayment of borrowings	(14,047)	(9,676)	(53,793)	(10,193)
Payment of lease liabilities	(3,799)	(2,725)	(2,256)	(1,827)
Dividends paid to non-controlling interest	(433)	(877)	(512)	(20)
Dividends paid to owners of the Company	0	0	(675)	(840)
Acquisition of non-controlling interests	(3,095)	(8,122)	0	0
<b>Net cash from (used in) financing activities</b>	<b>(12,773)</b>	<b>12,401</b>	<b>(18,795)</b>	<b>26,843</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>10,746</b>	<b>805</b>	<b>(10,785)</b>	<b>15,284</b>
<b>Cash and cash equivalents at 1 January</b>	<b>11,484</b>	<b>11,011</b>	<b>22,267</b>	<b>7,058</b>
Effect of movements in exchange rates on cash held	(602)	(332)	(471)	(76)
<b>Cash and cash equivalents at 31 December</b>	<b>21,628</b>	<b>11,484</b>	<b>11,011</b>	<b>22,267</b>

# Organisational chart of the Group post the Cross-Border Merger



\*A striking off application has been submitted for TAG Nitecrest Limited to the Companies House in UK, i.e., the regulatory body for limited companies in the UK

Financials	
<b>Adj. EBITDA</b>	EBITDA adjusted for long-term management participation plan accounting, effects from restructuring measures and restructuring related write-downs (impairments), gains and losses from foreign exchange differences, gains and losses from fair value accounting
<b>EBITDA</b>	Earnings before tax, depreciation and amortization
<b>Market Cap</b>	Market Capitalization
<b>Net Debt</b>	Total loans and borrowings including secured and unsecured bank loans, bonds, bank overdrafts and finance lease liabilities minus cash and cash equivalents
Other	
<b>ATHEX</b>	Athens Stock Exchange
<b>bn</b>	billion
<b>CAGR</b>	Compound annual growth rate
<b>CEE</b>	Central and Eastern Europe
<b>CEO</b>	Chief Executive Officer
<b>CFO</b>	Chief Financial Officer
<b>Challenger Banks</b>	Recently established retail financial institutions, whose activities are based on digital technology and who compete with the large, established banks
<b>DIN</b>	Deutsches Institut für Normung (German Institute for Standardization)
<b>DMS</b>	Dealer Management System
<b>EMV</b>	Europay, Mastercard, Visa
<b>FY</b>	Full year
<b>HQ</b>	Headquarters
<b>ID</b>	Identity document or identification
<b>IoT</b>	Internet of Things
<b>M&amp;A</b>	Mergers and Acquisitions
<b>mn</b>	million
<b>MtM</b>	Machine to Machine
<b>PCI</b>	Payment Card Industry
<b>POS</b>	Point of sale
<b>R&amp;D</b>	Research and development
<b>SEE</b>	Southeastern Europe
<b>UAE</b>	United Arab Emirates
<b>VSE</b>	Vienna Stock Exchange

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