

AUSTRIACARD
(HOLDINGS)

CORPORATE PRESENTATION

H1 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

	<ul style="list-style-type: none"> ✓ Austrian Group with international presence, leading provider of Payment Solutions, Secure Data Management, Digital Technologies, with a track record of 125 years
	<ul style="list-style-type: none"> ✓ Payment products and services include innovative end-to-end secure data solutions and personalization services based on high security standards
	<ul style="list-style-type: none"> ✓ Secure Data Management products and services include bill statements management, document digitalization and workflows, transit and identity cards, as well as digitalization transformation solutions
	<ul style="list-style-type: none"> ✓ Market leader for payment products in Nordics, Austria, CEE & SEE and with Fintech /Challenger Banks, the fastest growing market segment ✓ Strong market presence in Western Europe (UK, Spain, Germany), Türkiye ✓ Future potential in the USA, UK, Türkiye, Middle East and Africa
	<ul style="list-style-type: none"> ✓ Solid industrial base paired with strong data security and software development capabilities ✓ Stable and low-risk customer portfolio / High share of recurring revenue
	<ul style="list-style-type: none"> ✓ Certified producer of Visa, Mastercard and Diners Club International ✓ Strong R&D & Digital Technology capabilities

Key Group figures

€314.7mn FY 2022 €181.2mn H1 2023	€178.0mn FY 2021 €137.1mn H1 2022	€39.3mn FY 2022 €26.0mn H1 2023	€21.8mn FY 2021 €19.8mn H1 2022
Revenue		Adj. EBITDA	
€5.0 mn FY 2022 €12.3 mn H1 2023		€76.6mn FY 2022 €87.1mn H1 2023	
Net Profit		Net Debt	
1,589 FY 2022 2,573 H1 2023 Employees			

FY2023 Guidance: 12%-15% Revenue growth, 25%-30% Adj. EBITDA growth, net profit margin of 4%-5%

AUSTRIACARD shares

- Capitalization of reserves in Aug 17, 2023, doubled ACAG's # of shares
- Share buyback for up to 10% of the company's shares approved by AGM

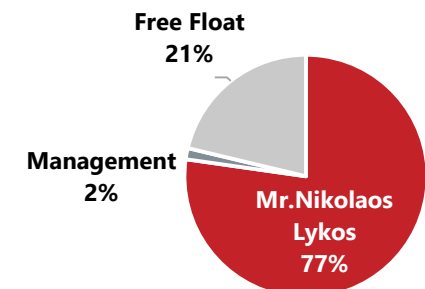
- DUAL LISTING: VIENNA & ATHENS EXCHANGES
- SECTOR: TECHNOLOGY
- SYMBOL: ACAG
- BLOOMBERG: ACAG GA
- REUTERS: ACAGr.AT
- COMMENCEMENT OF TRADING: MARCH 23, 2023.
- NUMBERS OF SHARES: 36,353,868
- MARKET CAP: ~€260m

ACAG SHARE PRICE



Listing & Shareholders

AUSTRIACARD intends to increase free-float following its dual listing



Operational Footprint

New Jersey

7 PRODUCTION FACILITIES

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

8 PERSONALIZATION CENTRES

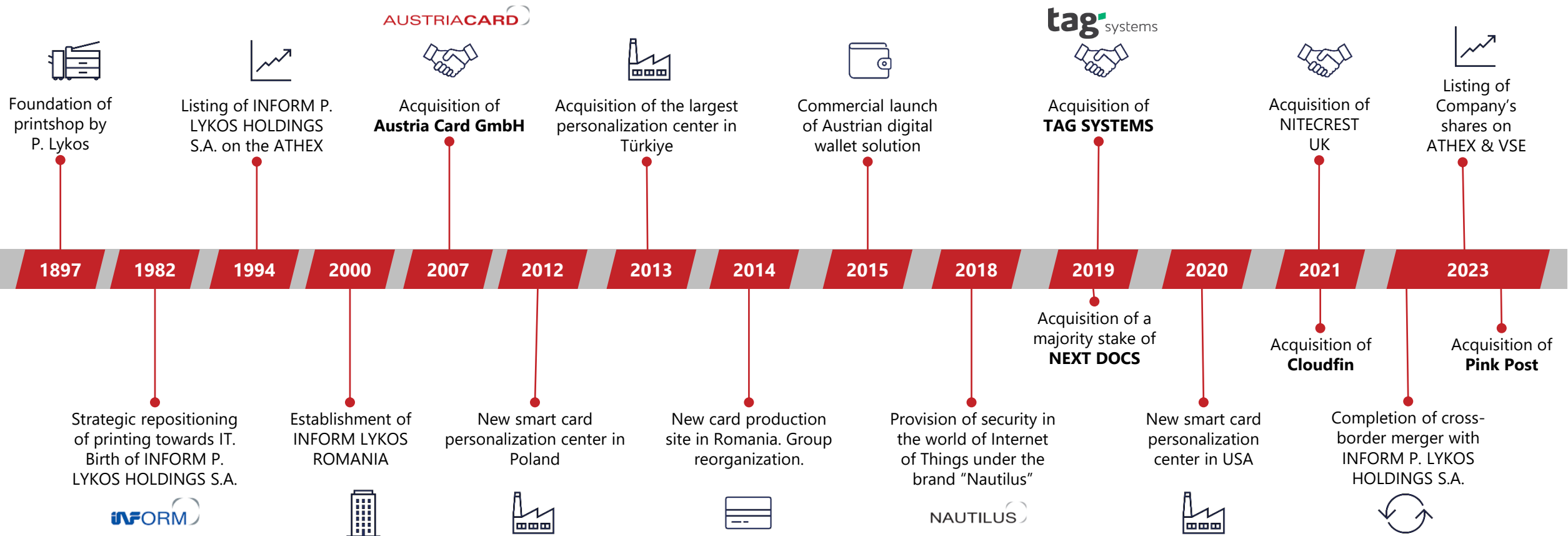
(UK, Spain, Austria, Poland, Romania, Greece, Türkiye, US)

SALES OFFICES

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



Key Milestones



Our solutions portfolio: Payments, Secure Data management & Digitalization

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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1. AUSTRIACARD Group Overview

2. Strategy, Structure, Performance, M&A, Management & Governance

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Our strategy for growth: Two major pillars

Geographic and market share expansion

- New markets: US, UK, Türkiye, MEA
- Cross-selling and up-selling to existing clients
- Focus on specific market segments such as Challenger Banks

Products and services portfolio enhancement

- Payment and Banking solutions as a service
- Innovative smart cards: Biometric, metal cards
- Digital technologies offering expansion
- Public sector digitalization (RRF)

Drivers

- *Group sales and product teams' integration post cross-border merger is fueling organic growth*
- *Selective acquisitions are enhancing product offering and geographical footprint*

Our new corporate structure since H1 2023

A new corporate structure based on geographical areas

***Central Eastern Europe &
DACH***

***Western Europe, Nordics
& Americas***

***Turkiye, Middle East
& Africa***

This structure will:

- ***Enable the faster expansion in new markets***
- ***Facilitate the cross selling of the Groups' widening portfolio of products & solutions***
- ***Improve customer service.***

Leading position in several European countries, growing in new markets

Payment products and solutions

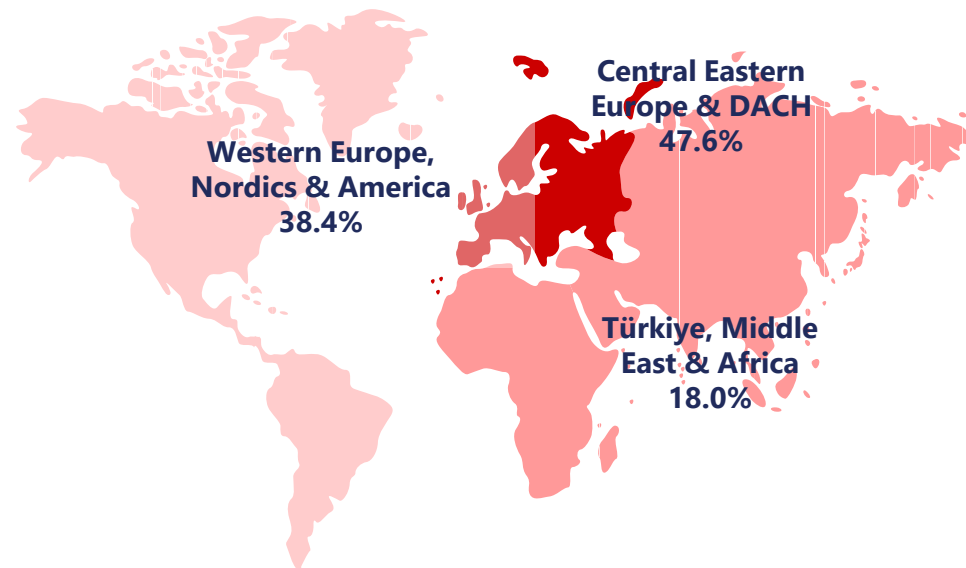
- Market leader in CE Europe, SE Europe, Nordics, Challenger Banks
- Significant market share in UK, Spain, Germany, Türkiye

Digital Transformation Technologies

- Over 50% market share in Greece and Romania in Integrated Solutions, Output Mgmt. Services
- Leading position with Financial Institutions, Telcos and Utilities in SEE

Security Printing Products & Services

- Strong presence in SEE and MEA

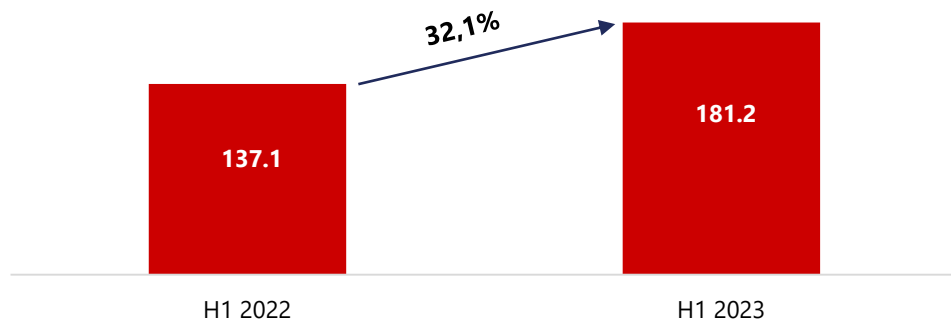


1. Data as of FY 2022

H1 2023: Strong performance continuation

Revenue

Amounts in € m

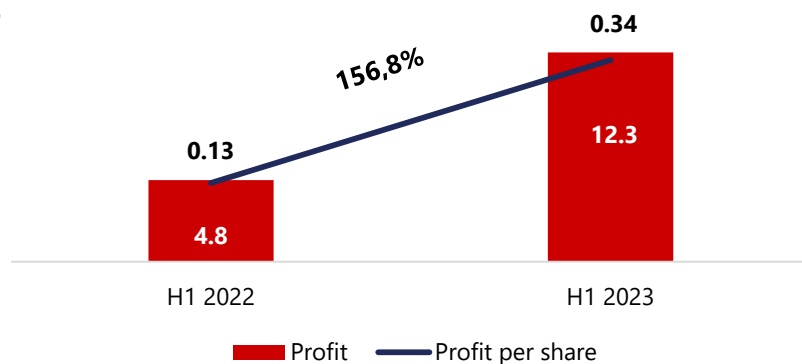


Revenue increased by 32,1% in H1 2023 due to the:

- Strong growth of payment products and solutions, printing & postal services
- Main drivers: Romanian, Turkiye, US markets

Profit

Amounts in € m

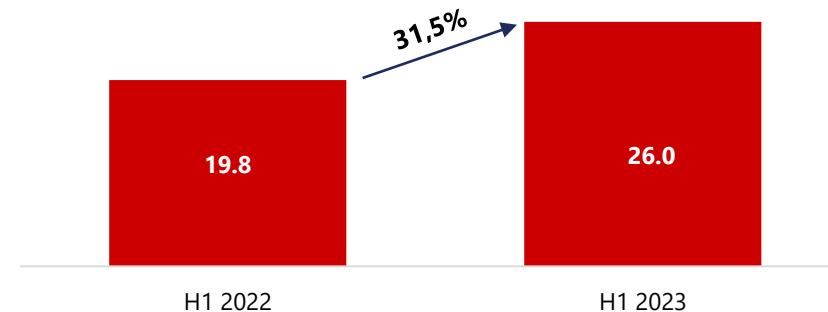


Profit increased by 156,8% as a result of the strong operating performance, as well as the lack of adjustments that had affected H1 2022

(EPS: As of August 17, 2023 due to capitalization of reserves, shares doubled to 36,353,868)

Adj. EBITDA & margin

Amounts in € m

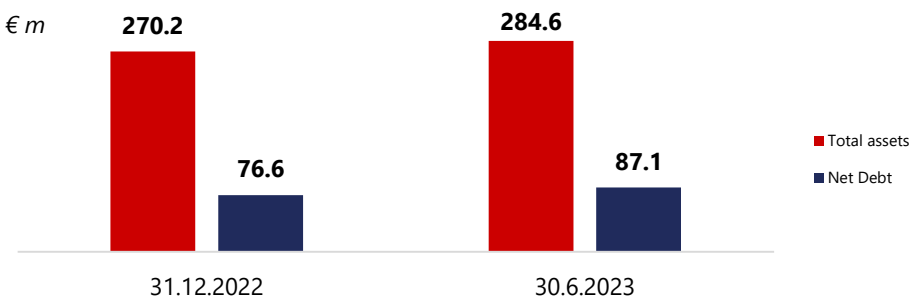


Adjusted EBITDA increased by 31,5% for a margin of 14,3% due to the:

- Strong revenue growth
- Cost control, economies of scale

Total Assets & Net Debt

Amounts in € m



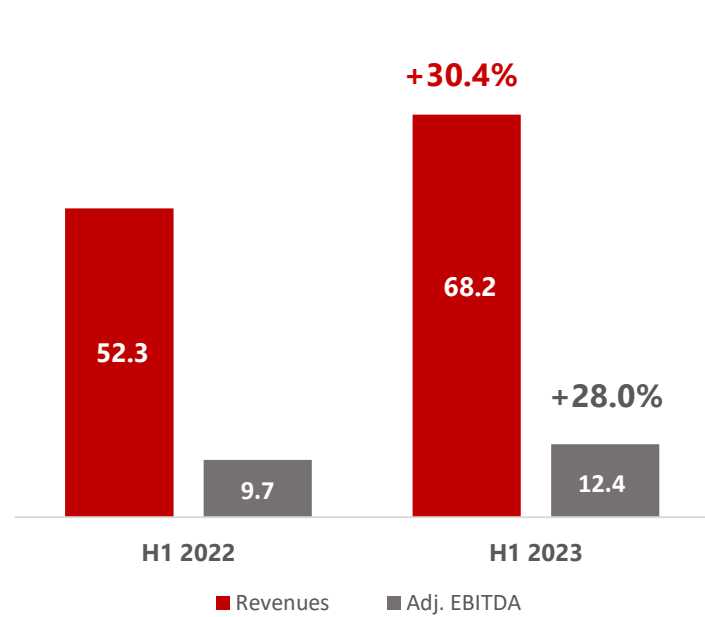
Total assets increased by €14.4m due to the:

- Increases in inventories and trade receivables, due to business expansion.
- Net debt increased by € 10.5m due cash consumption resulting from above developments. In the next quarters working capital requirements will be normalized.

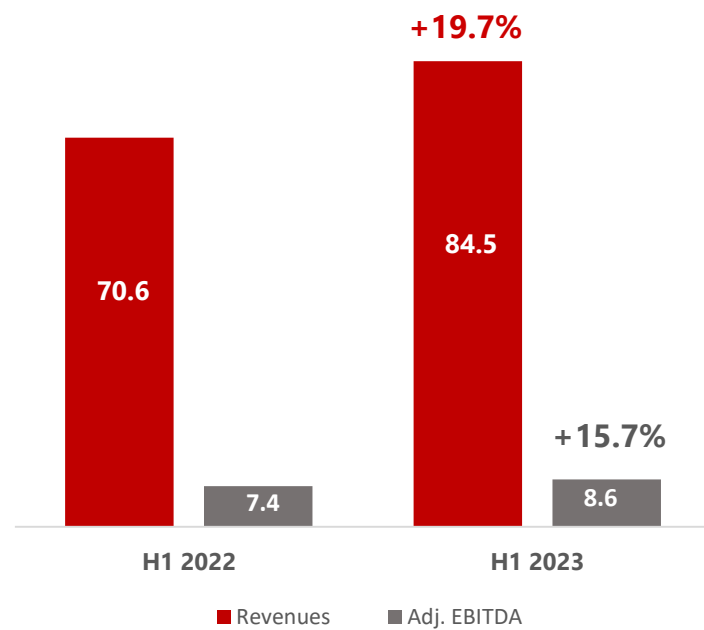
Growth across all geographical segments (in €mn)



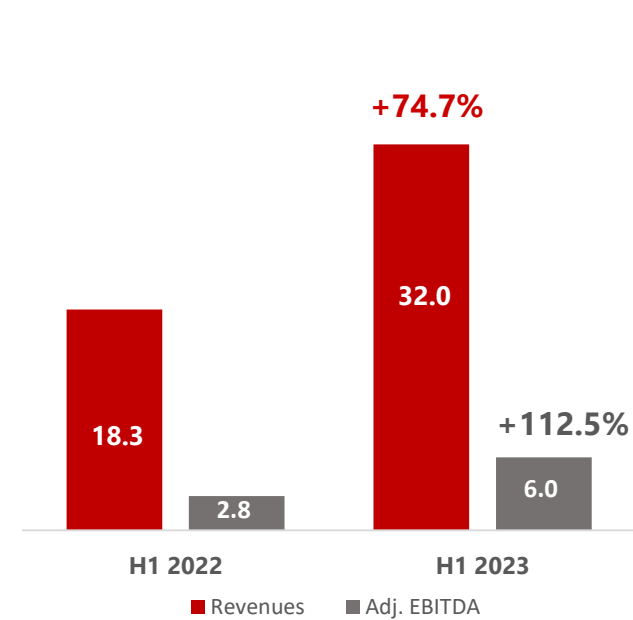
Western Europe, Nordics, America



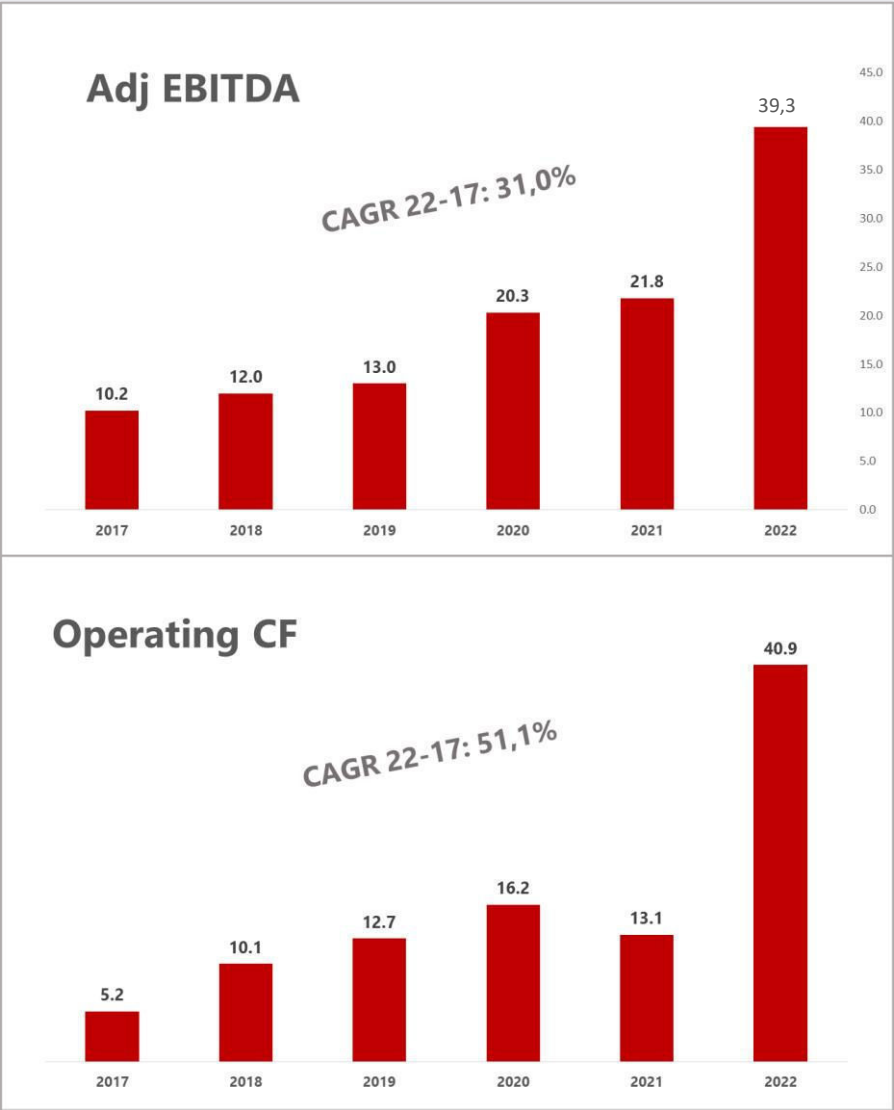
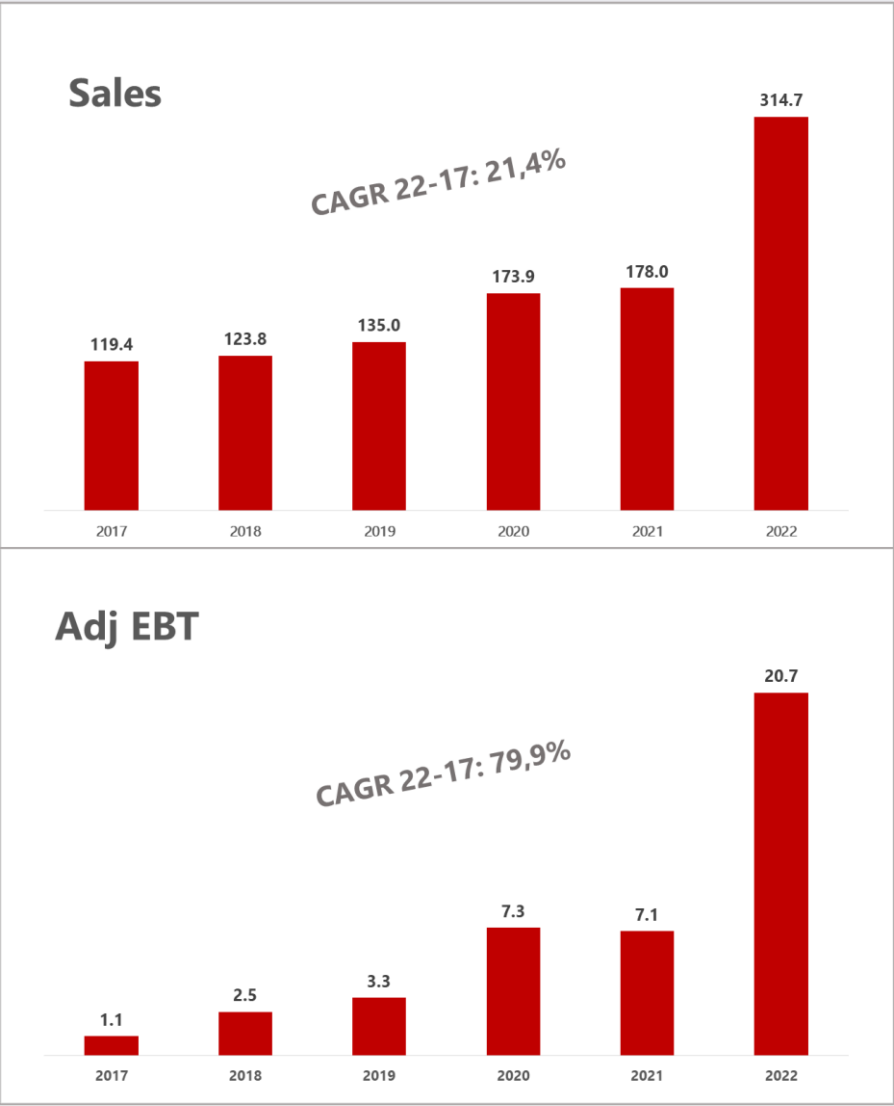
Central Eastern Europe & DACH



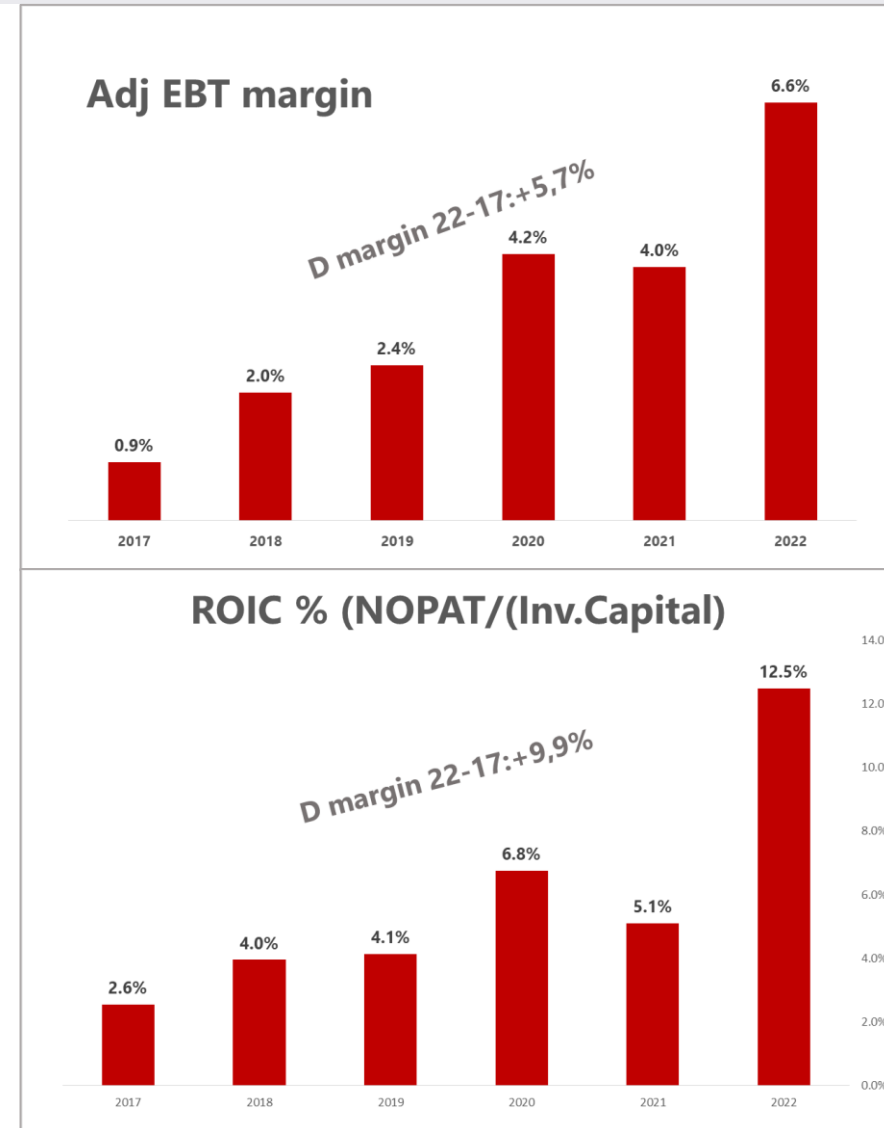
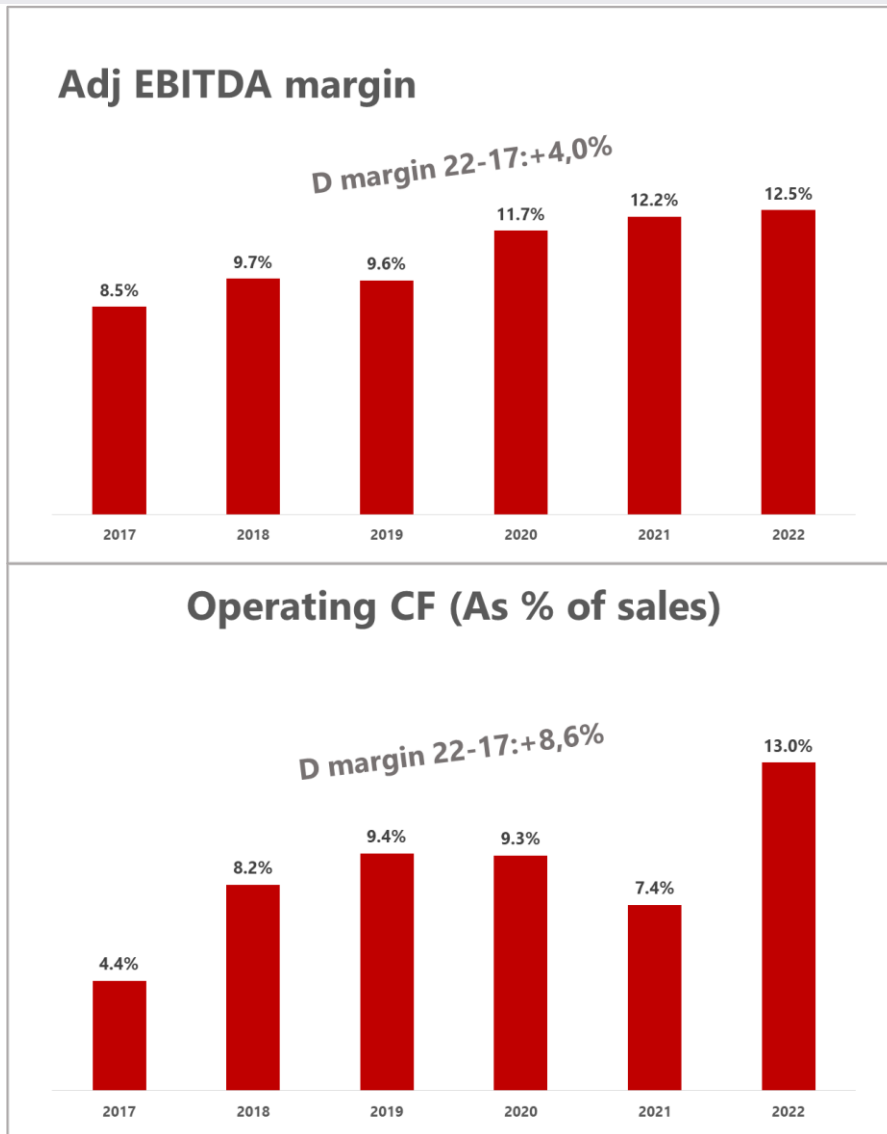
Türkiye, Middle East & Africa



2017-22 KPIs: Consistently improving Sales, Adj. EBITDA, Adj. EBT, Operating Cash Flow...













...Combined with significant margin expansion



Solid M&A track record

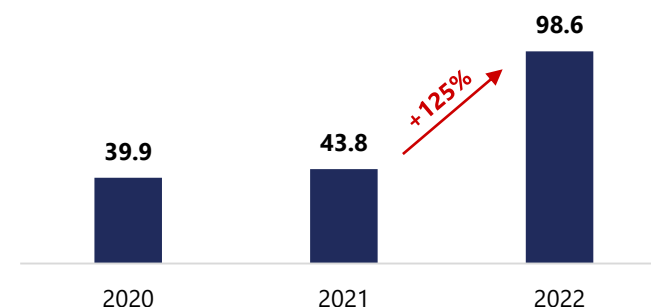
Recent transactions expanding our product offering and geographical footprint

Recent transactions are enhancing growth in targeted areas

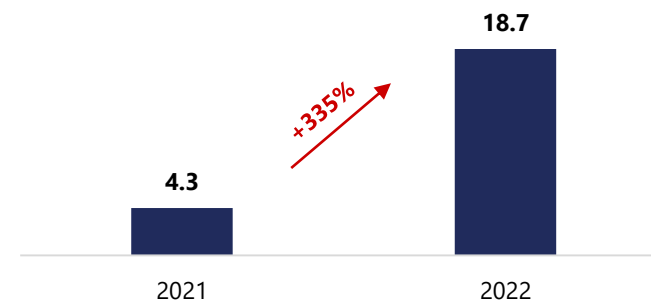
Company	Country	Date	Description
		April 2019	✓ Added enhanced digital services and solutions expertise to the AUSTRIACARD Group such as Document Management System, e-archiving, physical archiving and collection-distraction & recycling of physical documents
		December 2019	✓ The acquisition of Andorra-based 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
 IECB 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



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 4th 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:



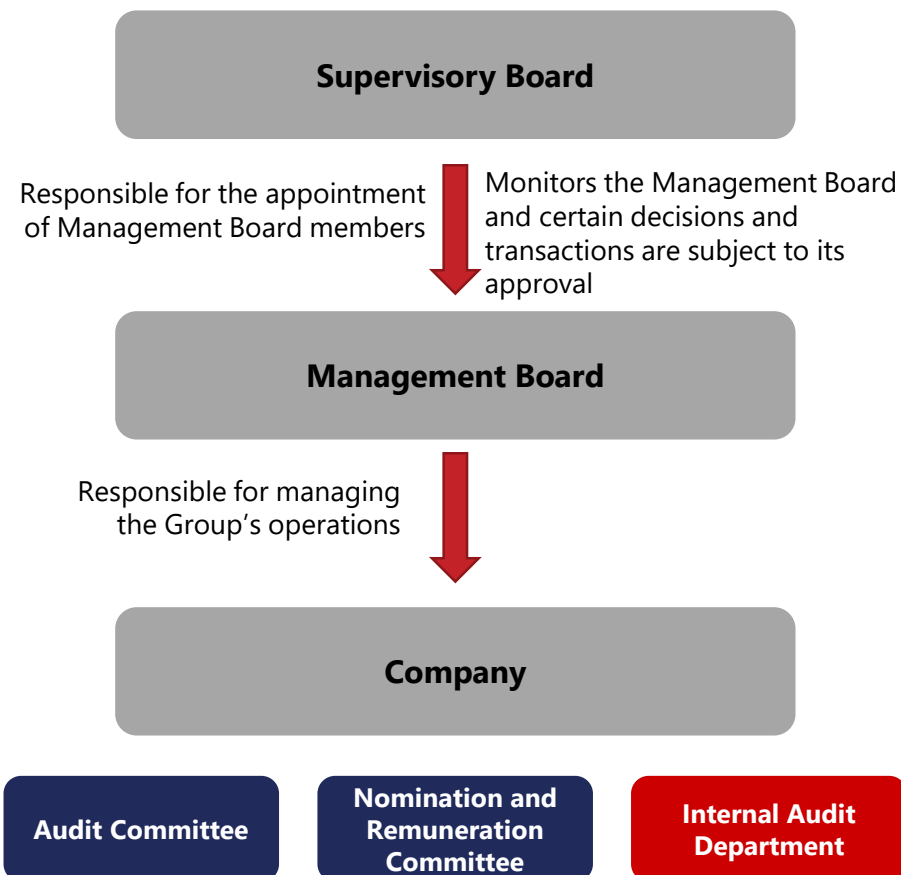
- **Petros Katsoulas, Chairman**
- **Jonh Costopoulos, Deputy Chairman**
- **Martin Wagner, Member**
- **Michael Butz, Member**
- **Anastasios Gabrielides, Member**

Management Board

- The current Management Board is composed by 6 members, appointed by the resolution of the Supervisory Board:



- **Nikolaos Lykos, Executive Chairman of the Management Board**
- **Panagiotis Spyropoulos, Vice Chairman & Group CEO**
- **Manolis Kontos, Deputy CEO and Executive Vice President CEE & DACH**
- **Burak Bilge, Executive Vice President Turkey & MEA**
- **Jon Neeraas, Executive Vice President Western Europe, Nordics & Americas**
- **Markus Kirchmayr, Group CFO**



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

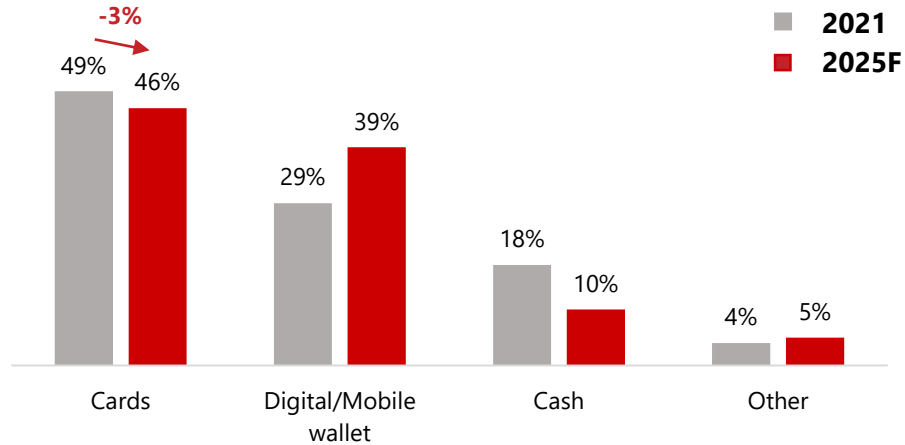
- ✓ 21.1% CAGR expected between 2022 - 2027 in global spend on tech and related services which enable digital transformation
- ✓ Governments increasing their own digital transformation and funding reskilling schemes for their citizens
- ✓ Greece is undergoing a digital transformation as part of a multifaceted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

Industry Overview & Market Trends

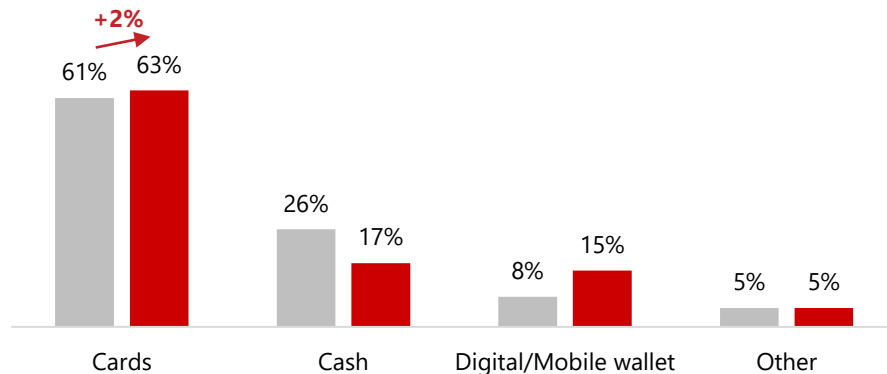
Cards market

POS Payment Methods Trends

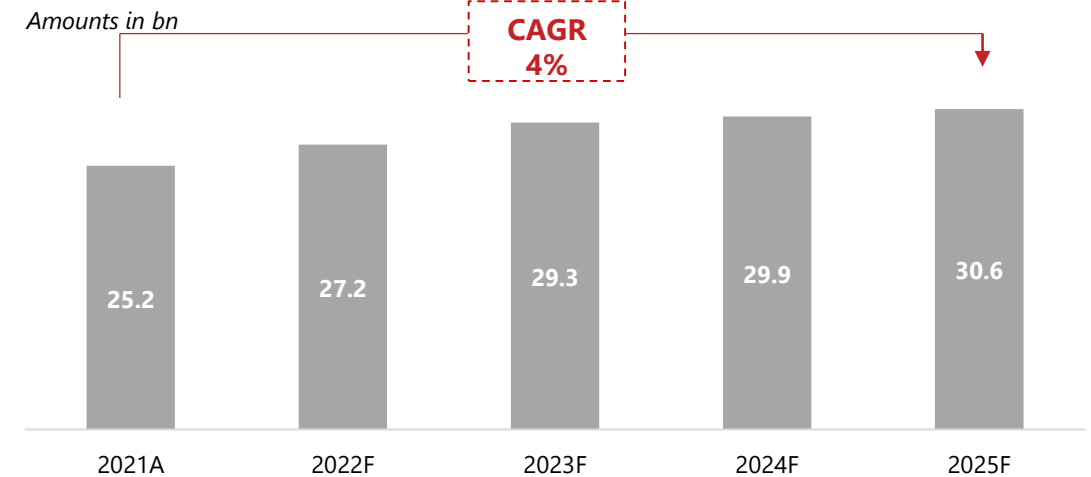
Worldwide



Europe



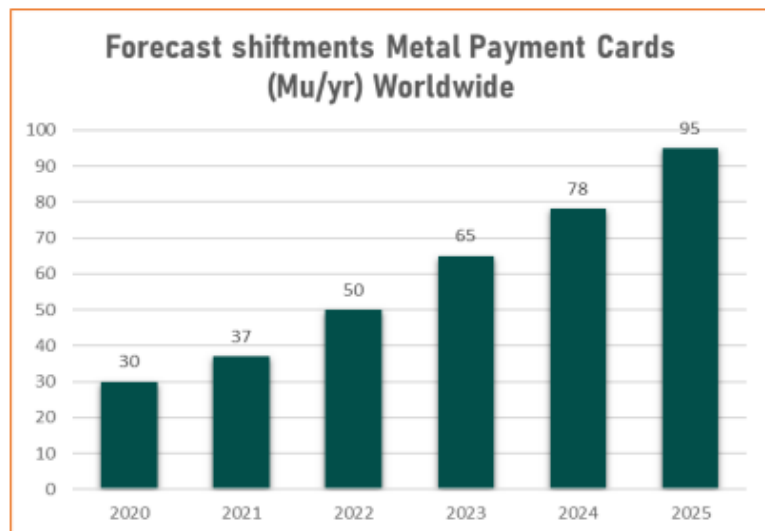
Cards market worldwide (number of cards)



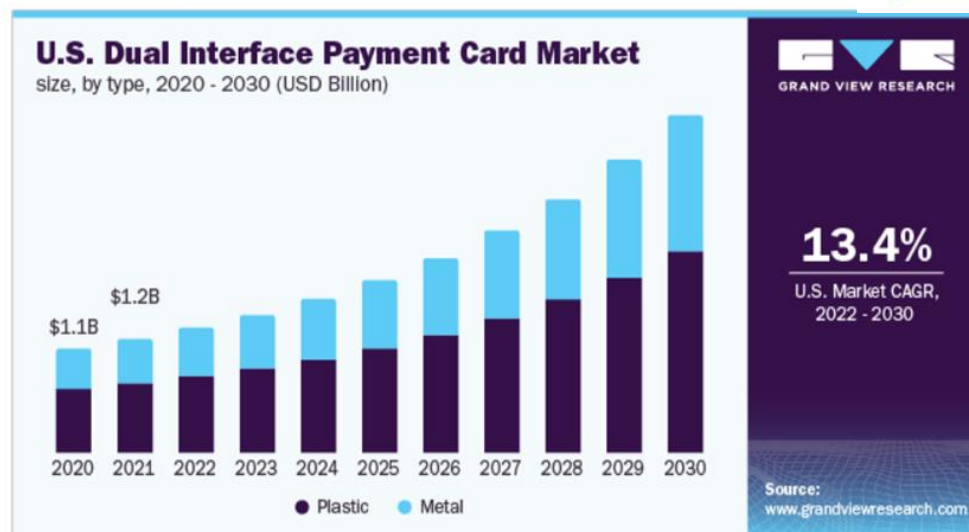
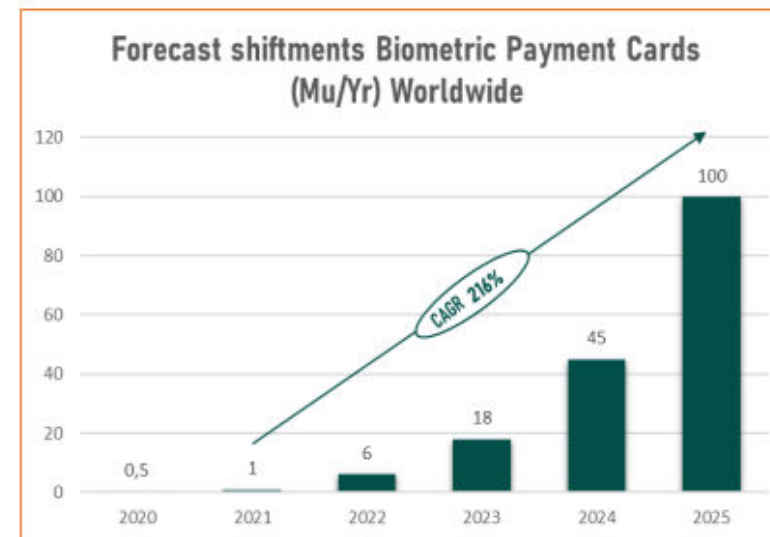
- **Mobile wallet usage is increasing across markets**, with further growth expected as contactless POS terminal penetration increases
- Although the use of digital wallets as a means of payment is increasing in 2025 the use of **cards is still the main means of payment**, accounting for **46% worldwide** 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



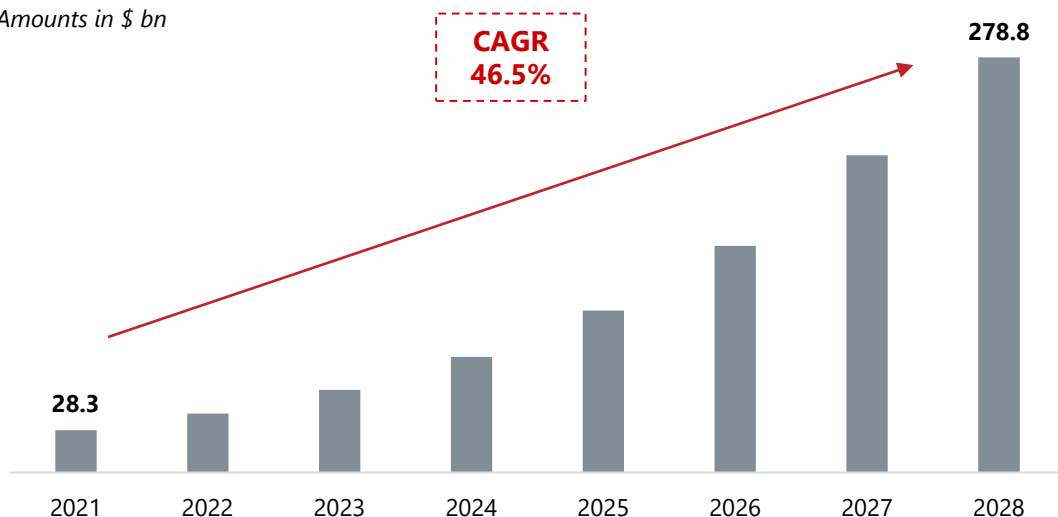
Industry Overview & Market Trends

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.

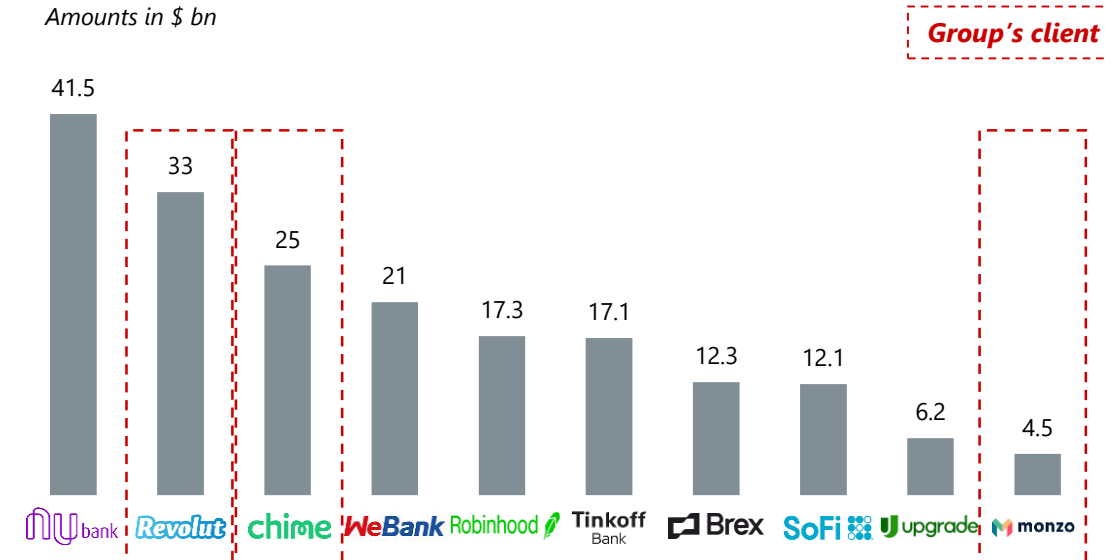
Global Neo and Challenger Banks Market Size

Amounts in \$ bn



Top 10 Challenger Banks in 2023 based on Market Cap

Amounts in \$ bn



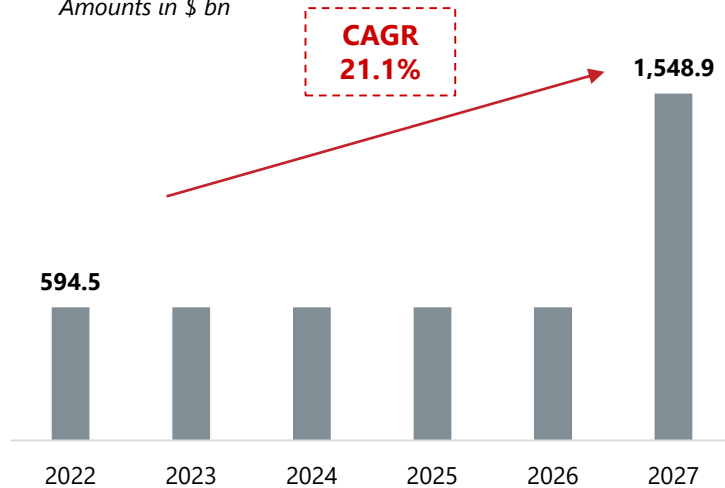
- Neo and Challenger Bank Market size was valued at **\$28.3bn in 2021** and is **projected to reach \$278.8bn by 2028**, growing at **CAGR of 46.7%** from 2021 to 2028.
- Neo and Challenger Banks, as a result of the advent of Fintech, have been increasing in recent years.
- There are about **100 challenger 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

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

III. Glossary

Group's Historical Financial Statements

Consolidated Balance Sheet

Amounts in € thousands	30/6/2023	31.3.2023	31.12.2022	31.12.2021	31.12.2020
Assets					
Property, plant and equipment and right of use assets	93,144	91,291	90,418	82,955	79,615
Intangible assets and goodwill	57,589	57,249	57,166	60,651	31,378
Equity-accounted investees	292	292	292	260	2,274
Other receivables	4,387	4,186	4,533	634	640
Other long-term assets	227	273	318	500	682
Deferred tax assets	986	1,014	996	339	586
Non-current assets	156,624	154,304	153,723	145,340	115,175
Inventories	46,182	41,755	36,074	23,188	19,826
Contract assets	14,684	11,817	10,852	8,693	9,871
Current income tax assets	206	245	338	387	304
Trade receivables	42,188	45,504	40,037	29,267	19,312
Other receivables	8,356	8,104	7,501	8,026	5,908
Cash and cash equivalents	16,311	17,534	21,628	11,484	11,011
Current assets	127,927	124,959	116,431	81,046	66,232
Total assets	284,551	279,262	270,153	226,385	181,407
Equity					
Share capital	18,177	18,177	16,862	14,638	14,638
Share premium	50,926	34,511	34,511	7,000	7,000
Other reserves	14,003	7,168	6,875	6,225	8,145
Retained earnings	17,645	28,699	12,707	27,055	18,928
Equity attributable to owners of the Company	100,752	88,555	70,955	54,918	48,711
Non-controlling interests	173	197	11,610	12,971	11,981
Total Equity	100,925	88,753	82,565	67,890	60,693
Liabilities					
Loans and borrowings	71,366	70,741	70,626	75,843	51,492
Employee benefits	5,566	12,407	11,995	5,077	5,250
Other payables	11	11	11	8,645	10,277
Deferred tax liabilities	6,888	6,873	6,936	6,774	4,423
Non-current liabilities	83,831	90,032	89,569	96,339	71,442
Current income tax liabilities	3,932	4,455	3,529	1,645	293
Loans and borrowings	32,026	29,337	27,600	20,737	17,347
Trade payables	42,861	46,210	43,969	24,279	19,981
Other payables	16,073	13,995	12,380	11,144	8,042
Contract liabilities	4,559	5,782	7,073	4,158	1,795
Deferred income	280	636	3,406	132	412
Provisions	63	63	63	63	1,403
Current Liabilities	99,795	100,478	98,019	62,158	49,272
Total liabilities	183,626	190,510	187,588	158,495	120,714
Total Equity and Liabilities	284,551	279,262	270,153	226,385	181,407

Group's Historical Financial Statements

Consolidated Income Statement

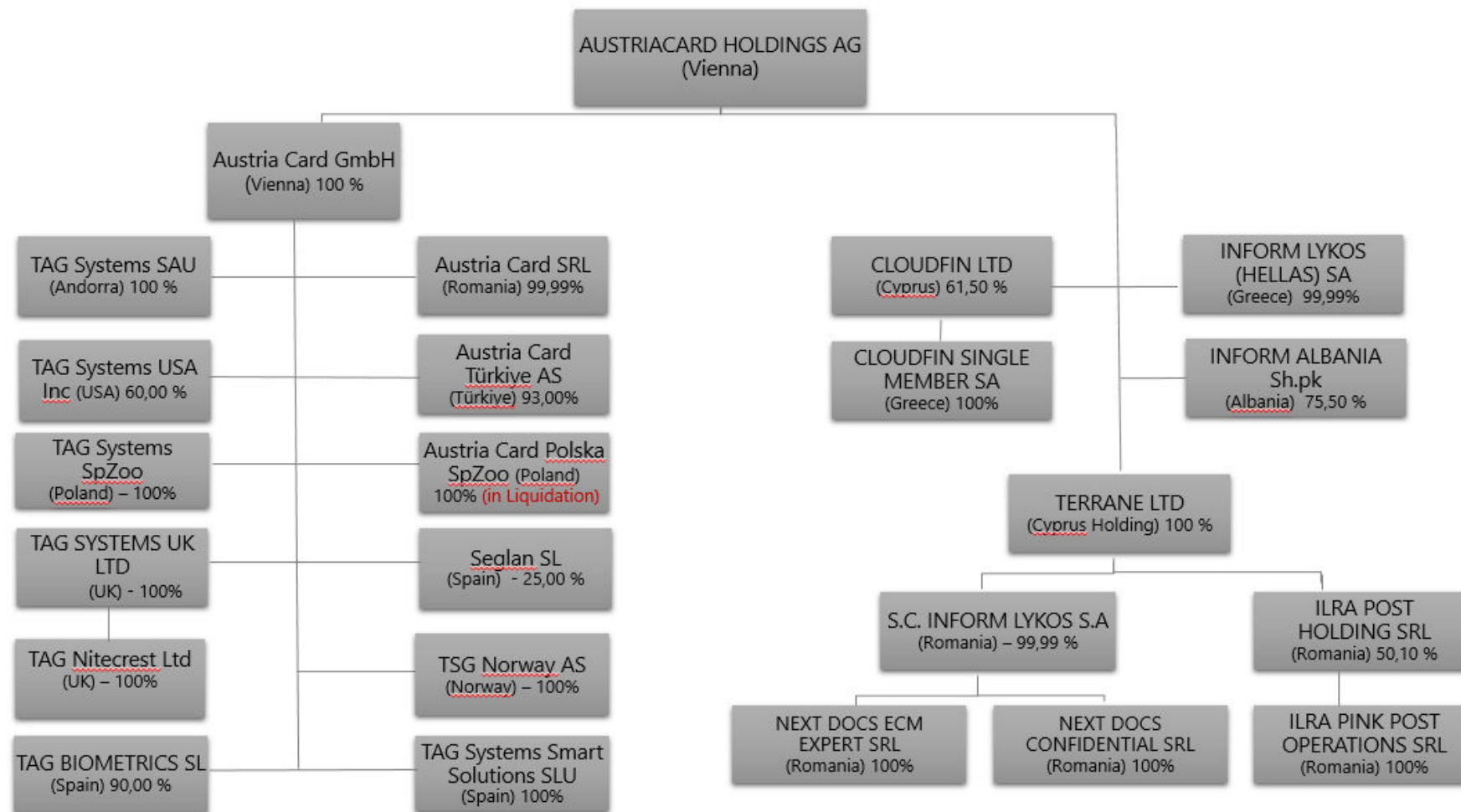
Amounts in € thousands	Q2 2023	Q2 2022	H1 2023 rest.	H1 2022	Q1 2023	Q1 2022	FY 2022 rest.	FY 2021	FY 2020
Revenue	91,358	76,733	181,166	137,145	89,808	60,411	314,720	177,955	173,853
Cost of sales	(69,348)	(56,722)	(137,272)	(102,976)	(67,924)	(46,254)	(240,707)	(137,470)	(134,190)
Gross profit	22,010	20,011	43,894	34,169	21,884	14,157	74,014	40,485	39,662
Other income	1,439	629	1,973	1,298	534	669	2,926	12,870	2,579
Selling and distribution expenses	(5,706)	(5,252)	(10,998)	(9,953)	(5,292)	(4,701)	(21,158)	(14,424)	(13,644)
Administrative expenses	(5,718)	(5,562)	(13,150)	(10,408)	(7,432)	(4,707)	(28,841)	(14,978)	(11,845)
Research and development expenses	(1,815)	(1,600)	(3,460)	(2,973)	(1,645)	(1,373)	(6,254)	(6,012)	(5,539)
Other expenses	(469)	(201)	(594)	(428)	(125)	(227)	(3,771)	(3,323)	(731)
Litigation and restructuring expenses	0	0	0	0	0	0	0	0	(1,059)
Result from associated companies	0	0	0	0	0	0	0	418	362
+ Depreciation amortization and impairment	3,967	3,533	7,706	6,771	3,738	3,238	14,408	11,722	10,273
EBITDA	13,708	11,557	25,370	18,475	11,662	7,056	31,324	26,758	20,058
- Depreciation amortization and impairment	(3,967)	(3,533)	(7,706)	(6,771)	(3,738)	(3,238)	(14,408)	(11,722)	(10,273)
EBIT	9,741	8,025	17,665	11,704	7,924	3,818	16,916	15,036	9,787
Financial income	338	67	365	195	27	128	76	130	66
Financial expenses	(1,374)	(4,083)	(3,041)	(5,371)	(1,666)	(1,288)	(8,573)	(2,881)	(3,384)
Result from associated companies	0	46	0	46	0	0	125	0	0
Net finance costs	(1,036)	(3,970)	(2,675)	(5,130)	(1,639)	(1,160)	(8,372)	(2,750)	(3,318)
Profit (Loss) before tax	8,705	4,054	14,990	6,574	6,285	2,658	8,545	12,287	6,469
Income tax expense	(1,247)	(1,201)	(2,731)	(1,799)	(1,484)	(598)	(3,563)	(2,246)	(1,024)
Profit (Loss)	7,458	2,853	12,259	4,775	4,801	2,060	4,982	10,041	5,445
Profit (Loss) attributable to:									
Owners of the Company	7,424	2,337	11,790	4,226	4,366	2,042	4,195	9,228	5,148
Non-controlling interests	34	516	469	548	435	18	787	813	297
Total Profit (Loss)	7,458	2,853	12,259	4,775	4,801	2,060	4,982	10,041	5,445
Earnings (loss) per share:									
<i>Basic and diluted</i>	0.41	0.16	0.67	0.29	0.26	0.12	0.28	0.63	0.35
EBITDA	13,708	11,557	25,370	18,475	11,662	7,056	31,324	26,758	20,060
Adjustments for:									
LT Management participation plan	(1,214)	647	630	1,294	1,844	509	7,930	1,518	0
TAG UK Step acquisition	0	0	0	0	0	0	0	(6,623)	0
Restructuring	0	0	0	0	0	0	0	0	250
Others	0	0	0	0	0	0	0	159	0
Adjusted EBITDA	12,494	12,204	26,000	19,769	13,506	7,565	39,254	21,812	20,310

Group's Historical Financial Statements

Consolidated Cash Flow Statement

<i>Amounts in € thousands</i>	01.01.-30.06.2023	01.01.-30.06.2022	01.01.-31.3.2023	01.01.-31.3.2022	01.01.-31.12.2022	01.01.-31.12.2021	01.01.-31.12.2020
Cash flows from operating activities							
Profit (Loss) before tax	14,990	6,574	6,285	2,658	9,098	12,287	6,469
Adjustments for:							
-Depreciation amortization and impairment	7,706	6,771	3,738	3,238	14,408	11,722	10,273
-Net finance cost	2,675	5,130	1,639	1,160	8,498	2,750	3,318
-Net gain or loss on disposal of non-current assets	(29)	(24)	0	0	(685)	0	(72)
-Result from associated companies	0	0	0	0	(125)	(418)	(362)
-Change in provisions (included in EBIT)	0	0	0	0	6,365	(2,088)	793
-Other non-cash transactions	(298)	1,462	1,864	534	2,318	(5,545)	227
-Foreign exchange differences	0	0	0	0	0	0	0
	25,043	19,913	13,526	7,590	39,877	18,708	20,646
Changes in:							
-Inventories	(10,108)	(12,281)	(5,680)	(5,514)	(12,886)	(2,592)	(667)
-Contract assets	(3,831)	(5,727)	(964)	(144)	(2,160)	1,178	(715)
-Trade and other receivables	(3,006)	(11,782)	(6,207)	(3,363)	(10,791)	(6,755)	1,010
-Contract liabilities	(2,513)	4,378	(1,291)	(1,640)	2,915	2,363	(916)
-Trade and other liabilities	(541)	15,479	485	6,137	25,550	1,804	(1,721)
	(19,999)	(9,932)	(13,657)	(4,524)	2,628	(4,002)	(3,009)
Taxes paid	(2,517)	(567)	(547)	(61)	(1,630)	(1,582)	(1,414)
Interest paid	0	0	0	0	0	0	0
Net cash from (used in) operating activities	2,527	9,414	(678)	3,005	40,875	13,124	16,223
Cash flows from investment activities							
Interest received	110	31	24	15	72	98	109
Proceeds from sale of property plant and equipment	4	10	0	0	12	302	246
Proceeds from sale of investment property	0	0	0	0	0	0	0
Dividends received from associated companies	0	0	0	0	14	763	715
Acquisition of subs and business net of cash acquired	0	0	0	0	(2,905)	(16,845)	0
Acquisition of property, plant and equipment & intangible	(7,805)	(8,315)	(3,836)	(4,482)	(14,503)	(9,035)	(8,767)
Acquisition of other long-term assets	0	0	0	0	0	0	(429)
Acquisition of equity of other companies	0	0	0	0	(45)	0	0
Net cash from (used in) investing activities	(7,691)	(8,274)	(3,812)	(4,467)	(17,355)	(24,717)	(8,126)
Cash flows from financing activities							
Interest paid	(2,576)	(1,792)	(1,134)	(825)	(4,169)	(2,519)	(2,434)
Proceeds from loans and borrowings	15,250	15,969	9,732	7,760	12,770	36,319	40,874
Repayment of borrowings	(10,679)	(4,588)	(7,211)	(4,580)	(14,047)	(9,676)	(53,793)
Payment of lease liabilities	(1,734)	(1,853)	(919)	(425)	(3,799)	(2,725)	(2,256)
Dividends paid to non-controlling interest	0	(416)	0	(141)	(433)	(877)	(512)
Dividends paid to owners of the Company	0	0	0	0	0	0	(675)
Acquisition of non-controlling interests	0	(3,061)	0	0	(3,095)	(8,122)	0
Net cash from (used in) financing activities	260	4,259	468	1,789	(12,773)	12,400	(18,796)
Net increase (decrease) in cash and cash equivalents	(4,904)	5,399	(4,022)	327	10,747	807	(10,699)
Cash and cash equivalents at 1 January	21,628	11,484	21,628	11,484	11,484	11,011	22,267
Effect of movements in exchange rates on cash held	(414)	(371)	(73)	154	(602)	(332)	(471)
Cash and cash equivalents at 30 June	16,311	16,513	17,533	11,965	21,629	11,486	11,097

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	
Adj. EBITDA	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
EBITDA	Earnings before tax, depreciation and amortization
Market Cap	Market Capitalization
Net Debt	Total loans and borrowings including secured and unsecured bank loans, bonds, bank overdrafts and finance lease liabilities minus cash and cash equivalents
Other	
EPS	Earnings Per Share: Earnings divided by the 36,353,868 shares currently outstanding, post the August 17, 2023, 2 to 1 share split
bn	billion
CAGR	Compound annual growth rate
CEE	Central and Eastern Europe
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Challenger Banks	Recently established retail financial institutions, whose activities are based on digital technology and who compete with the large, established banks
DIN	Deutsches Institut für Normung (German Institute for Standardization)
DMS	Dealer Management System
EMV	Europay, Mastercard, Visa
FY	Full year
HQ	Headquarters
ID	Identity document or identification
IoT	Internet of Things
M&A	Mergers and Acquisitions
mn	million
MtM	Machine to Machine
PCI	Payment Card Industry
POS	Point of sale
R&D	Research and development
SEE	Southeastern Europe
ATHEX	Athens Stock Exchange
VSE	Vienna Stock Exchange

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