



AUSTRIACARD
(SINCE 1897)

CORPORATE PRESENTATION

Q1 2024 Financial Results

May 31, 2024

OUR VISION

**Through our resilience & innovation,
we aim for an authentic world.**

At the heart of our business is the desire to do right for people and the planet, to help build an authentic world for everyone. It's in our DNA to constantly adapt and to be there for society, from this generation to the next.

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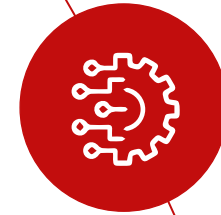
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AUSTRIACARD

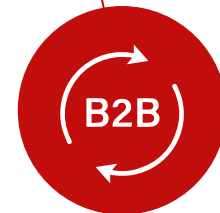
Overview



Technology company active in **secure chip & payment solutions, digital transformation technologies, document lifecycle management.**



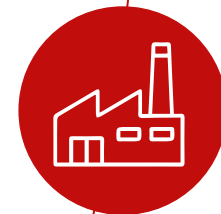
Started as specialty printer 127 years ago in Greece; post acquisition of AUSTRIACARD in 2007 and other businesses in recent years, is now a **Vienna HQ diversified group.**



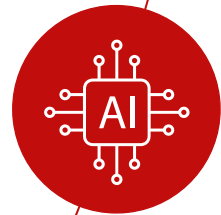
Offers its **B2B clients solutions** ranging from bank payment cards, personalization and IDs, advanced secure printing and fulfilment, to digitization of processes through cutting edge proprietary technologies and chip operating systems.



Leader in fast growing segments such as Challenger banks, with dominant positions in **Central and South Eastern Europe**, expanding in **Middle East & Africa, UK and the US.**



With **industrial presence in 9 countries**, and **sales in 50 countries**, having Visa, MasterCard, HSA, CC EAL5 certifications, and strong R&D capabilities.



Enhancing the portfolio with digital transformation solutions, using **Machine Learning, Artificial Intelligence** and **Data Analytics.**



Differentiated by **long lasting customer relations** based on trust, combined with agility and speed of execution.

KEY GROUP FIGURES

Adj. Revenue

(Adjusted for IAS 29 Hyperinflation)

€89.7mn
Q1 2024

Adj. EBITDA

€13.7mn
Q1 2024

Adj. Net Income

€5.0mn
Q1 2024

Net Debt

€102.6mn
Q1 2024

Employees

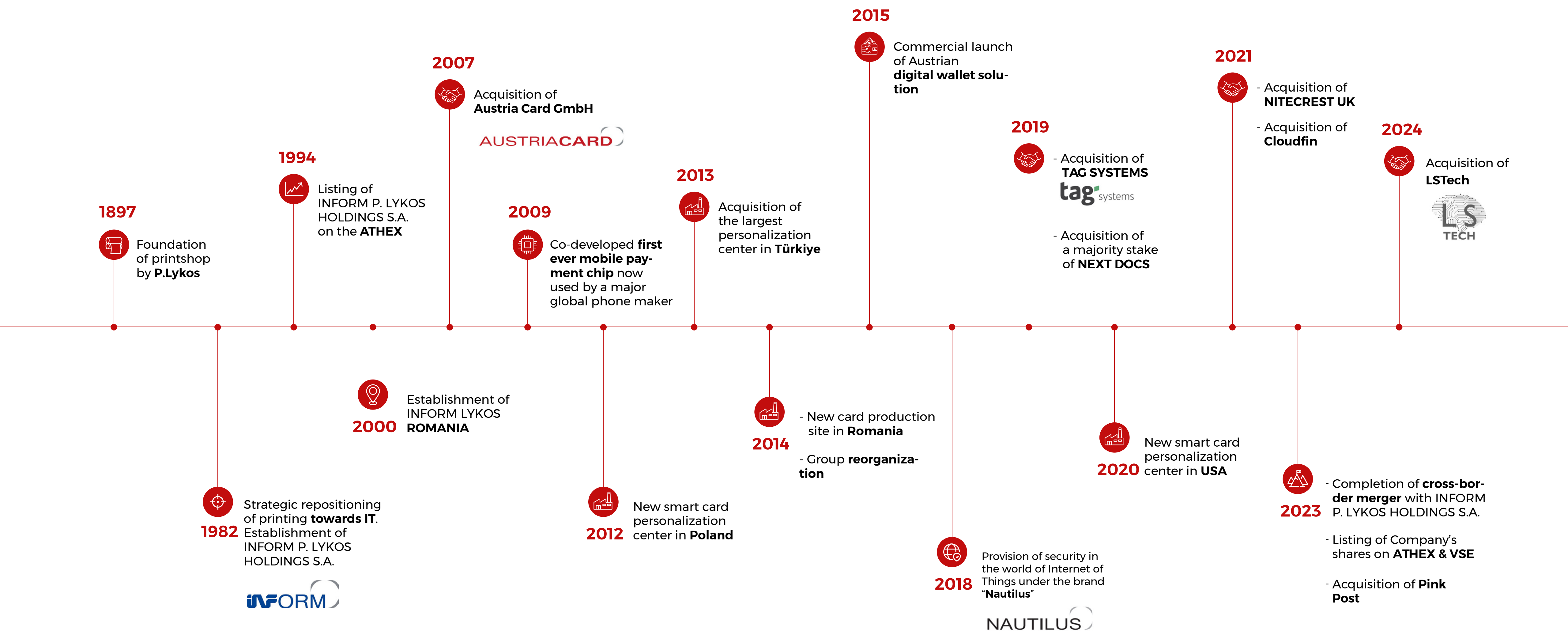
~2,700
Q1 2024

NET DEBT / Adj. EBIDTA

2.1X
Q1 2024

KEY MILESTONES

1897-2024



OPERATIONAL FOOTPRINT



OPERATING FACILITIES IN 9 COUNTRIES

UK, Andorra, 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



1

GEOGRAPHIC & MARKET SHARE EXPANSION

- New focus markets: US, UK, MEA
- Cross-selling and up-selling to existing clients
 - Continued leadership in specific market segments such as Challenger/Neo Banks

2

PRODUCTS & SERVICES PORTFOLIO ENHANCEMENT

- Payment and Banking solutions as a service
- Product Innovation: Biometric, metal cards
 - Digital technologies (AI, ML, Analytics)
 - Public sector digitalization (RRF)













DRIVERS

- New corporate structure based on geographic clusters enabling faster expansion in new markets, cross selling, customer centric
- Selective acquisitions enhancing product offering and geographic footprint
- Group expansion in new, technological areas (Such as the LSTech acquisition in April 2024)

SOLID M&A TRACK RECORD

EXPANDING OUR PRODUCT OFFERING
& GEOGRAPHIC FOOTPRINT

> Following the transformative acquisition of AUSTRIACARD in 2007, the Group has proceeded to further accretive acquisitions, expanding its geographical reach and solutions portfolio.

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 (Total cost €7.9m for 100%).
		December 2019	<p>- The acquisition of Andorra-based payment card manufacturer “TAG Systems” (100% at EV €25.4m) added personalization & fulfilment services through 3 centers (UK, Spain and Poland)</p> <p>- Added a strong franchise of payment solutions to Challenger and Neo Banks.</p>
		December 2019	Expanded in the US, providing personalization & fulfilment services in a vast underserved market (Greenfield operation).
		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. (Total cost €1.15m for 61.5%)
		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. (100% at EV €23.9m)
		April 2024	The acquisition of LSTech, a company with expertise in processing and analysing complex information allowing organizations to make data-driven decisions, will enable the provision of data analytics solutions within the banking, telecommunications, and utilities sectors using ground-breaking technologies like generative AI, privacy-preserving data analysis, and large language models. (Total cost €1.6m for 100%)

OUR SOLUTIONS PORTFOLIO

DIGITALIZATION, SECURE CHIP & PAYMENT SOLUTIONS,
DOCUMENT LIFECYCLE MANAGEMENT

Digital Transformation Technologies



Business Intelligence
& Intelligent Data Fabric



Artificial Intelligence
Operations (AI-Ops)



IoT & Industry 4.0



Process Automations

Secure Chip & Payment Solutions



Secure Smart Cards



Payment Solutions
BaaS platforms



ID & Authentication
Solutions



Personalization Services

Document Lifecycle Management



Digital Printing



Security Printing



Document Output Management
Digitalization / e-archiving



Digital Book Printing

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Q1 2024 AT A GLANCE



- **Group Adj. Revenue** increased by **1.4%**, driven by Digital Transformation Technologies growth and postal distribution services consolidation in Romania, with growth of Secure Chip & Payment solutions to be reflected in the balance of the year.
- **Improved sales mix** and higher average card prices increased gross profit to **€22.5mn**, with an improved gross profit margin of **25.1%**.
- **Adj. EBITDA** increased to **€13.7mn**, leading to an Adj. EBITDA margin of **15.2%**.
- **Net Profit** after Tax grew to **€5.0mn**, with Net Profit margin increasing to **5.6%**.
- **Post Q1 shareholders of ACAG** placed **15%** of the company to qualified investors, increasing free float to **28%** and significantly enhancing investability.

2024 GUIDANCE



- **Pipeline** for the rest of the year is strong with many important contracts signed during the period that will positively affect performance from Q2 2024 onwards.
- **We expect** 2024 Adj. Revenue to grow by approx. **10%** and Adj. EBITDA by a higher percentage (approx. **10%-12%**), further enhancing margins.
- In line with our **growth strategy**, in April we acquired LSTech, a UK company with strong expertise in research and data analytics, adding cutting edge AI solutions as well as research capacity

EFFECT OF IAS 29

(HYPERINFLATION)

The application of IAS 29 (Hyperinflation) with respect to our Türkiye-based operations, together with share option plan and FX effects, led Reported Q1 2024 Results to differ from Management Q1 2024 Results, which are used by the Company to monitor its performance.

In the table below the Reported vs Management View can be compared:

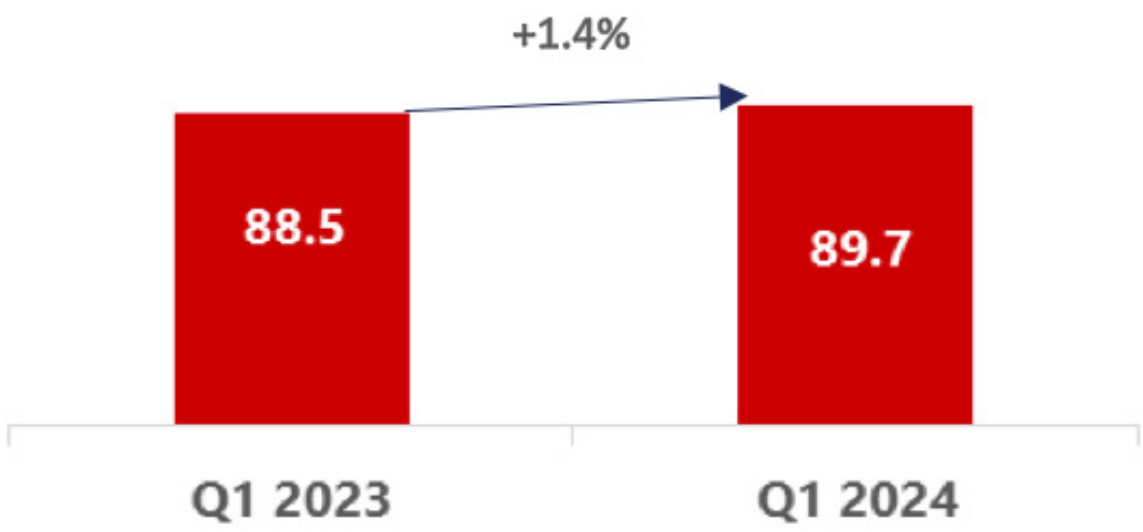
	Q1 2023			Q1 2024		
	Reported Results (IFRS)	IAS29 Effect	Management View	Reported Results (IFRS)	IAS29 Effect	Management View
(€ mn)						
Revenues	89.8	1.3	88.5	91.8	2.1	89.7
OPEX	-25.0	-0.1	-24.9	-29.2	-0.2	-29.0
Adj. EBITDA	13.5	0.1	13.4	13.8	0.2	13.7
Net Income	4.7	-0.1	4.8	5.2	0.2	5.0

Q1 2024 RESULTS

EBITDA MARGIN AT HIGHEST HISTORICAL LEVEL

ADJ. REVENUES

Amounts in € mn

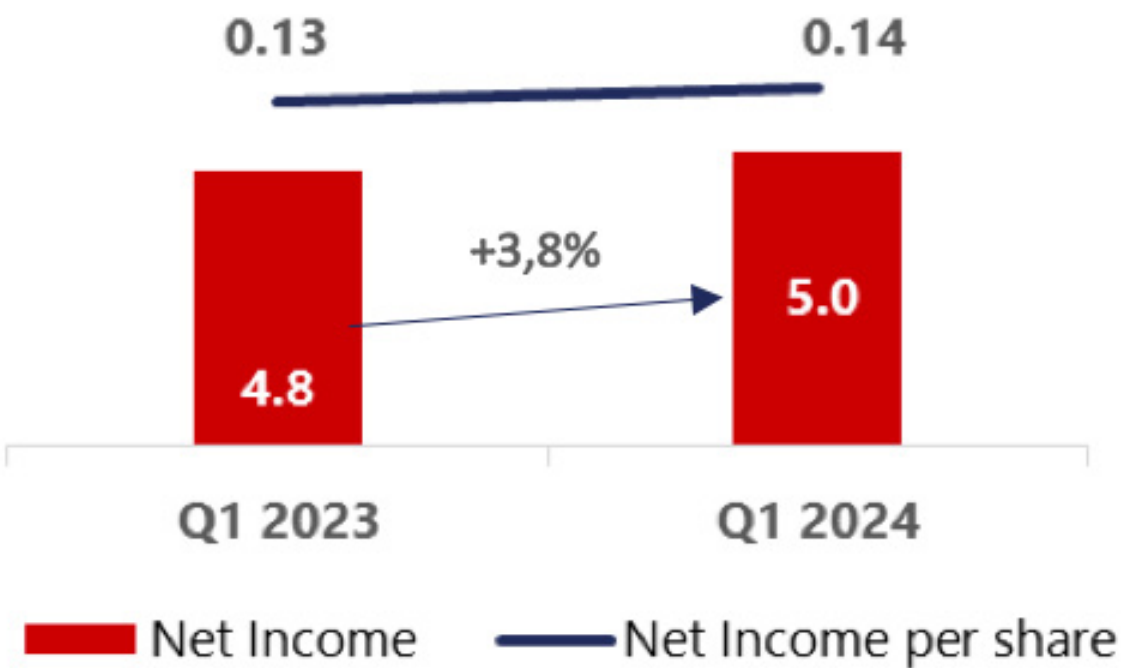


Revenue increased by 1.4% in Q1 24 compared to Q1 23 due to:

- Growth in Digital Transformation projects in Greece (RRF).
- Consolidation of postal services in Romania.
- Slow start of Secure Chip & Payment Solutions in W. Europe, Nordics, Americas.

NET INCOME

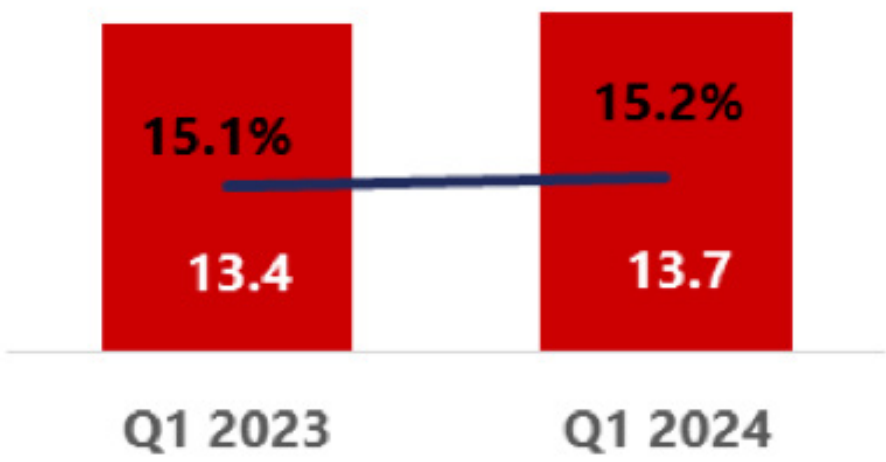
Amounts in € mn



Net Income increased by 3.8% for a margin of 5.6%.

ADJ. EBITDA & MARGIN

Amounts in € mn

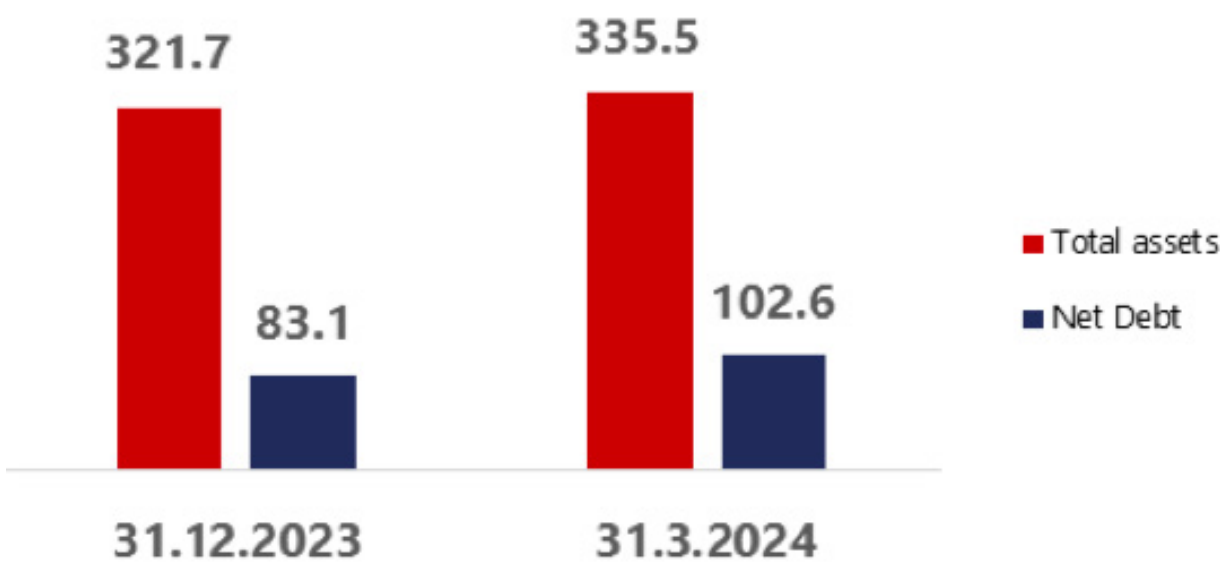


Adjusted EBITDA increased by 2.2% for a margin of 15.2% due to the:

- Cost control, economies of scale.

TOTAL ASSETS & NET DEBT

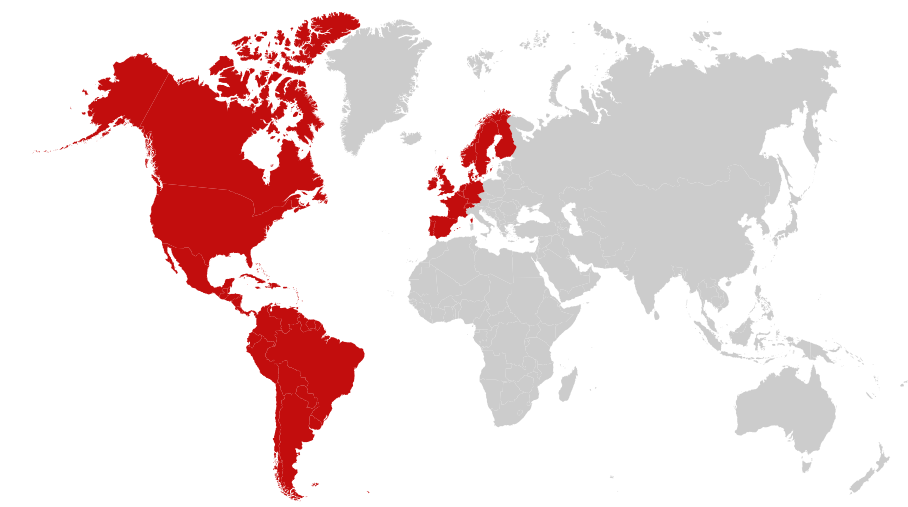
Amounts in € mn



Total assets increased by €13.8m due to increases in inventories and trade receivables, to remedy Covid related inventory depletion and to support business expansion.

Net debt increased by €7.5m due to cash consumption resulting from above developments, partially mitigated by the strong operating profitability.

BUSINESS DEVELOPMENTS



WESTERN EUROPE, NORDICS, AMERICAS

- Supply of leading challenger bank with a significant number of metal cards.
- Renewal of LT agreement with leading global Fintech as exclusive supplier of personalization services.
- Addition of new clients building on franchise as the supplier of choice for Fintech and Challenger banks.



CENTRAL EASTERN EUROPE & DACH

- Renewal of 5-year and 3-year contracts with two of the largest Central European banking groups.
- Entrance in the PayTV market with first access card deal.
- Addition of significant new card client in Romania and Bulgaria.
- Expansion of digital transformation business.
 - Start of RRF projects in Greece.
 - New contracts in Romania for digital conversion & electronic archiving, document registration systems, customer self-care tools, contract management workflow tools.



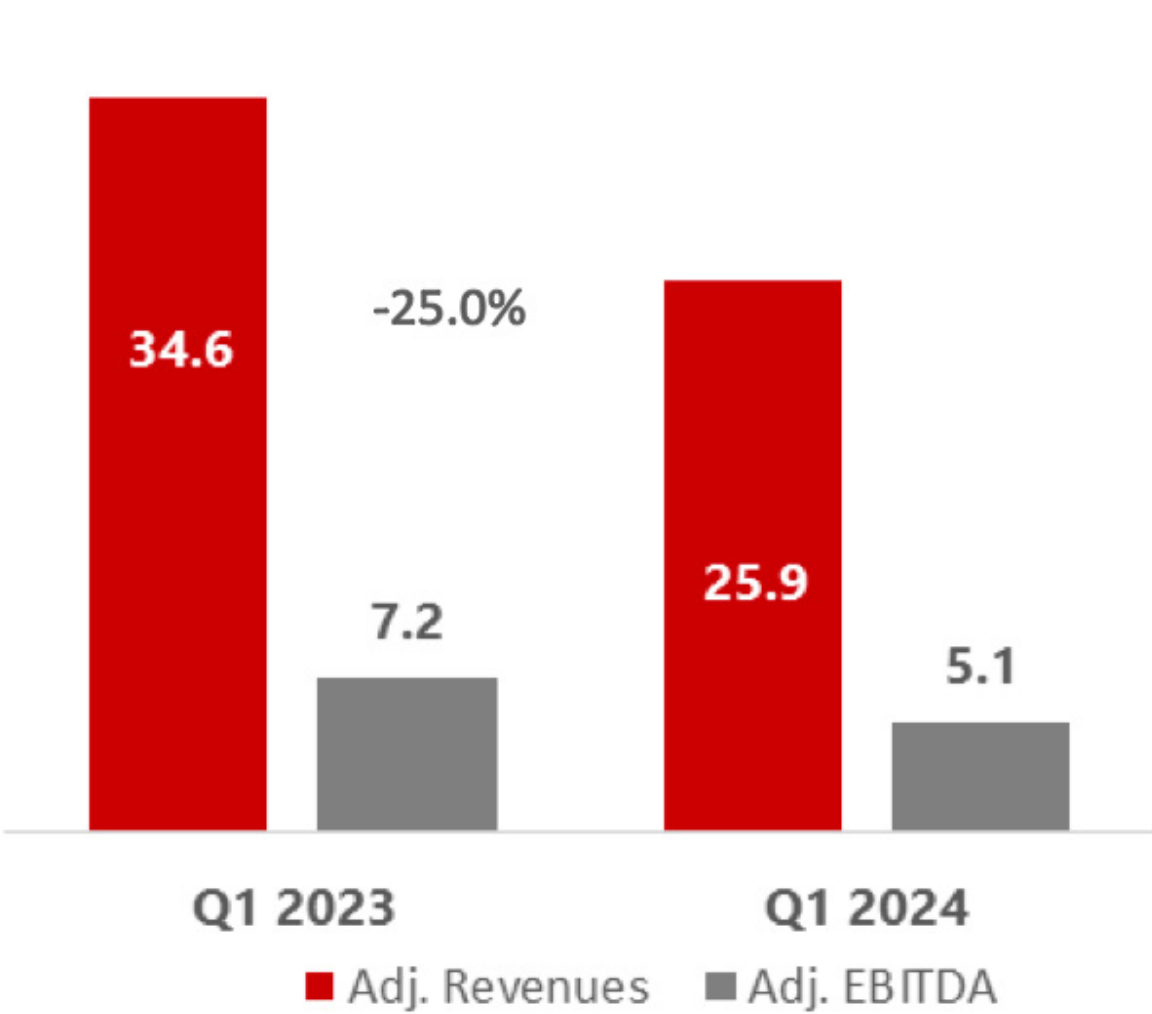
TÜRKIYE / MIDDLE EAST AND AFRICA

- Addition of one of the largest banks in the country as client.
- Pursuing numerous opportunities in the MEA space in the smartcard, citizen identity and security document segments.

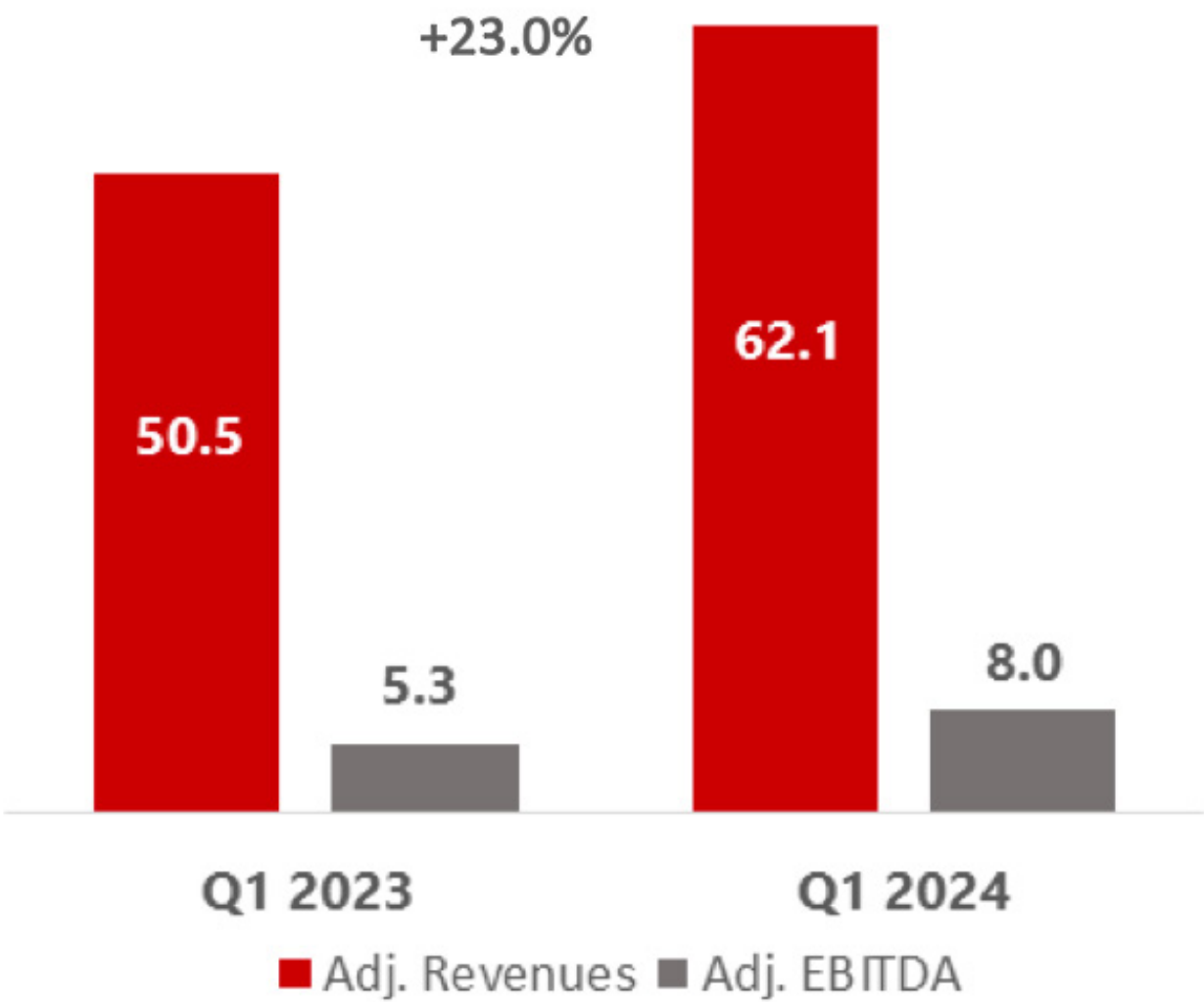
Q1 2024 GEOGRAPHICAL SEGMENTS PERFORMANCE

(in €mn)

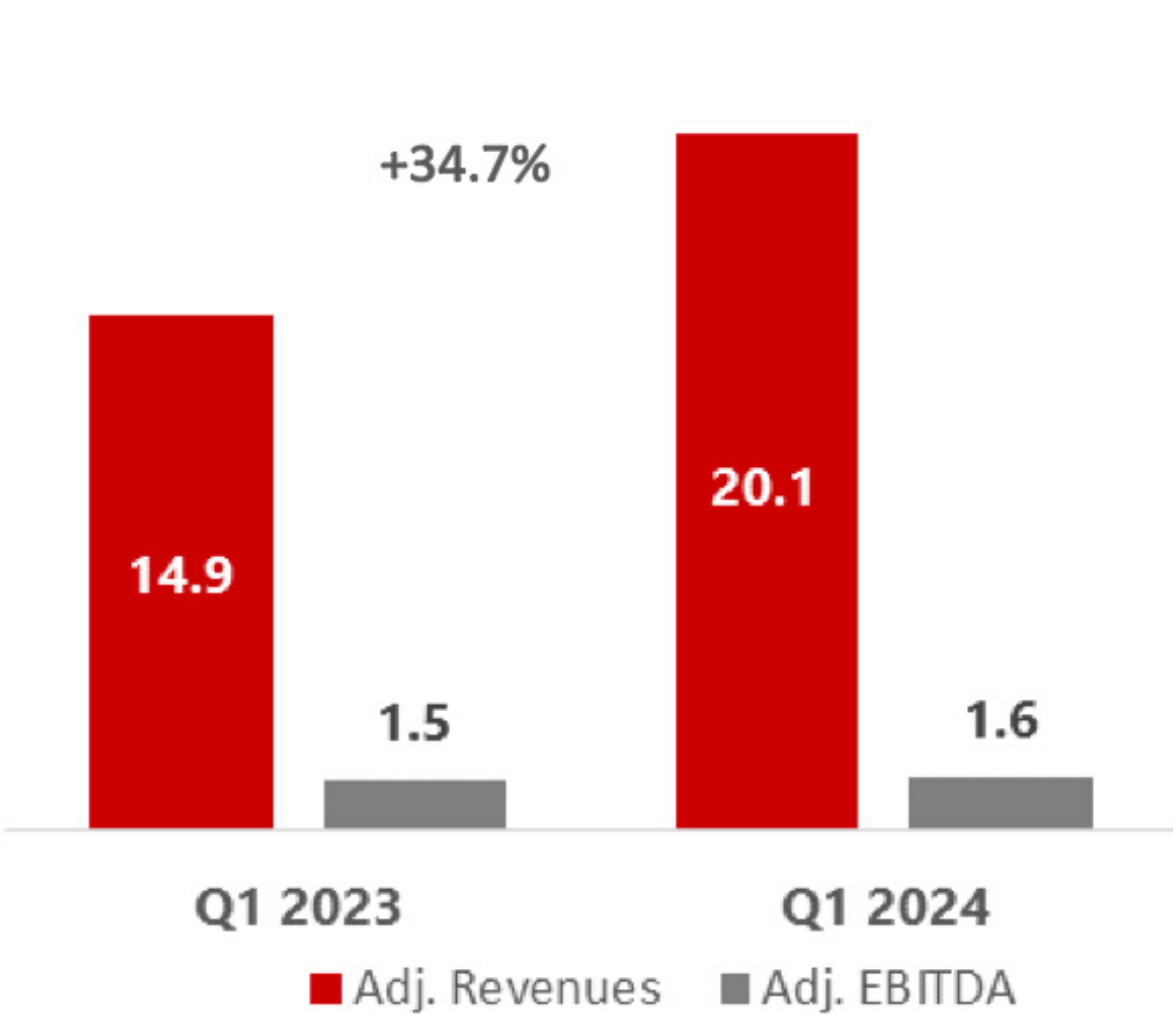
WESTERN EUROPE, NORDICS, AMERICA



CENTRAL EASTERN EUROPE & DACH

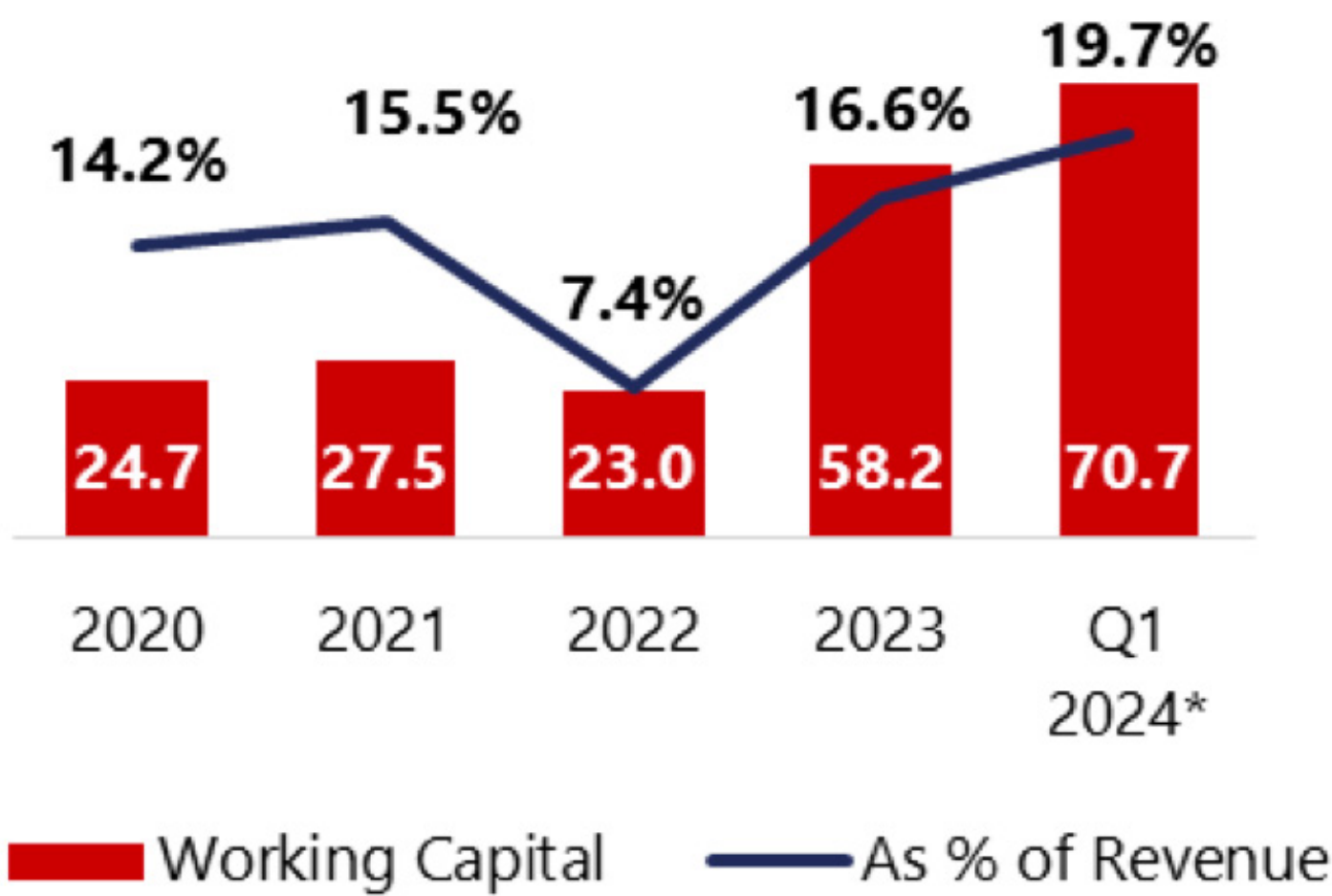


TURKIYE, MIDDLE EAST & AFRICA



- **Western Europe, Nordics, Americas** segment revenue declined by 25.0% due to lower cards, technical sales.
- **Central Eastern Europe & DACH** posted Revenue growth of 23.0%, and Adj. EBITDA growth of 51.0% due to digitalization projects, and postal business consolidation.
- **Türkiye, Middle East & Africa** Adj. Revenues grew by 34.7%, due to strong growth in the payment card market in Türkiye.

WORKING CAPITAL EVOLUTION & EFFECT OF COVID IN INVENTORIES

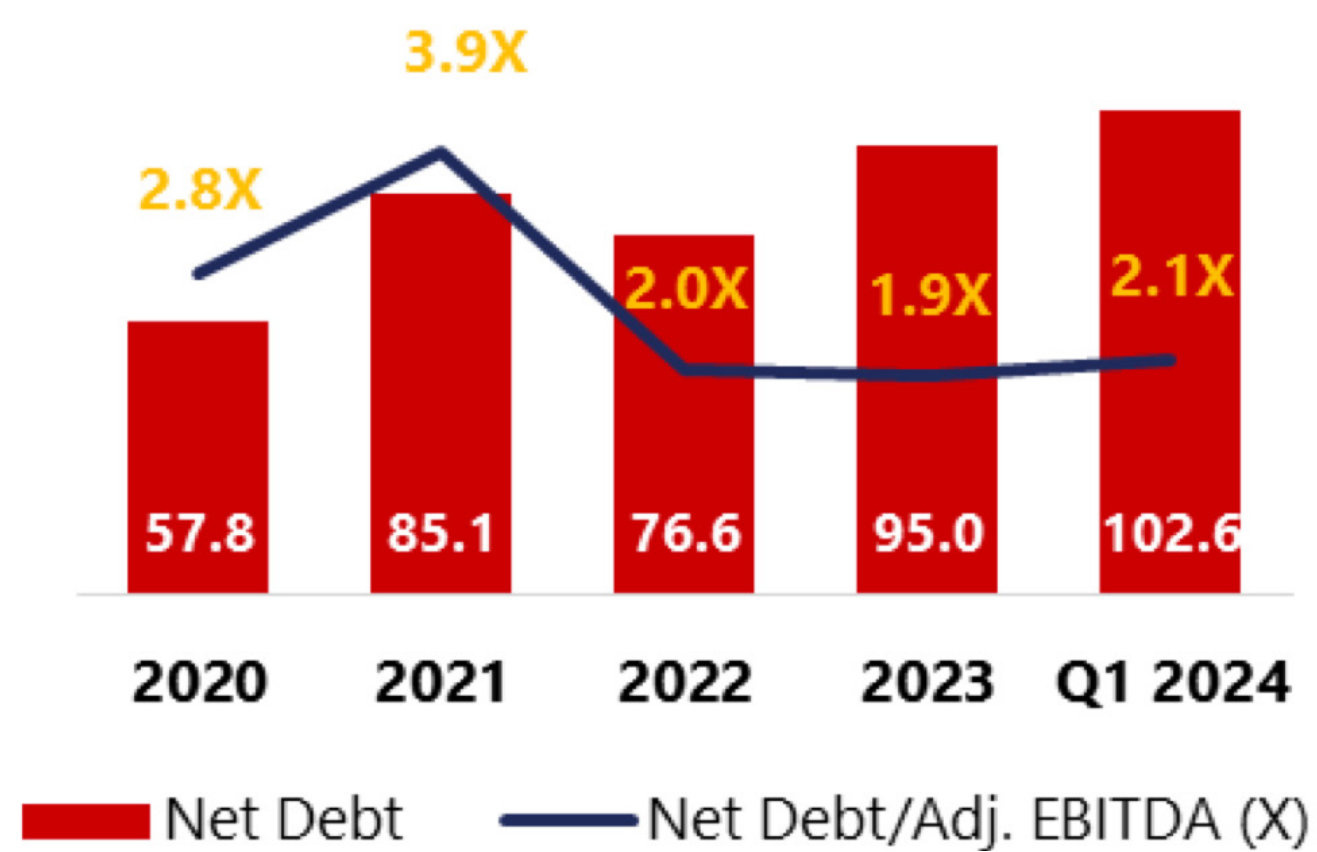


**Q1 2024 Revenue annualized (4X)*

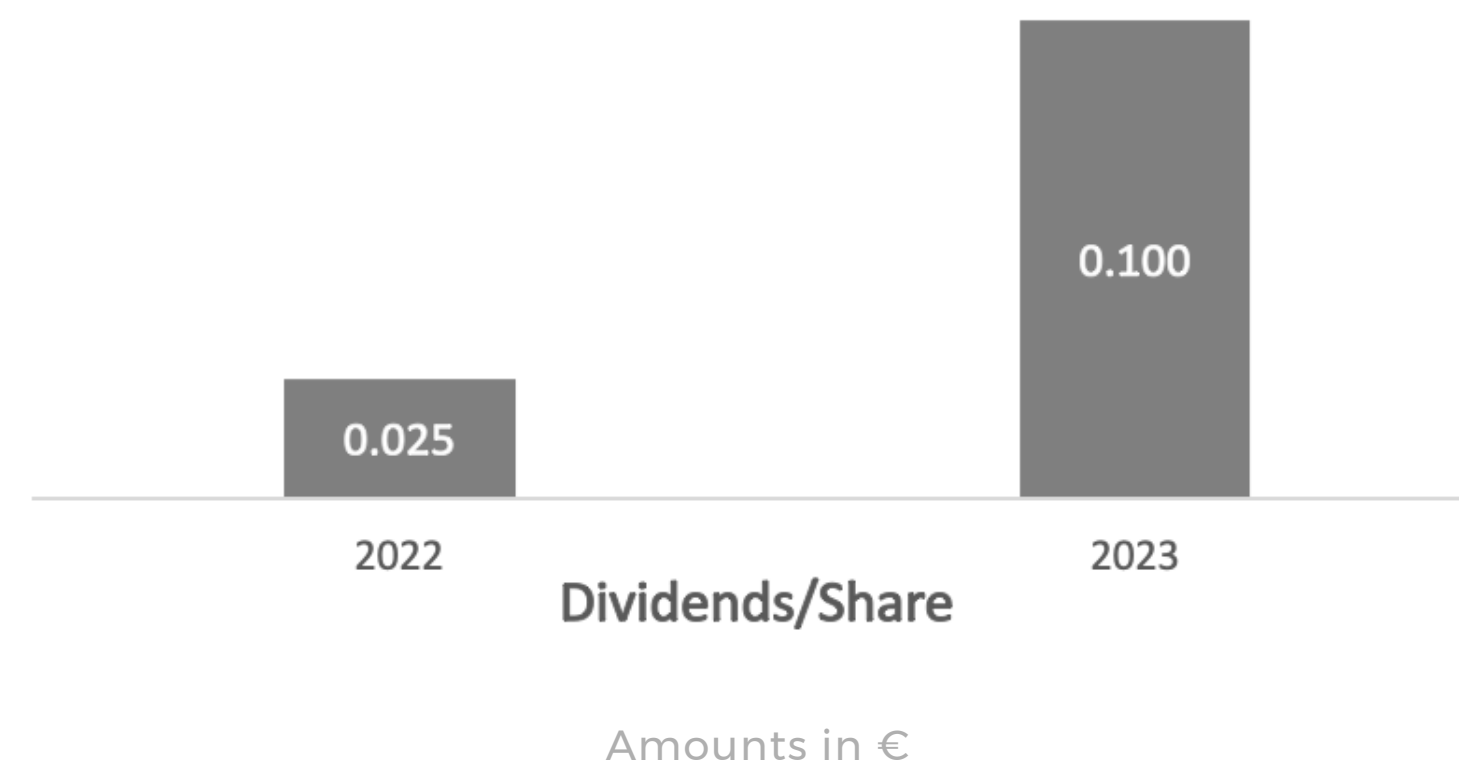
Supply chain disruptions during Covid led to severe semiconductor shortage, reflected in ACAG's abnormally low 2022 inventory level

The semiconductor supply is becoming normalized and inventories rise to normal levels

LOW LEVERAGE ENHANCED DIVIDEND



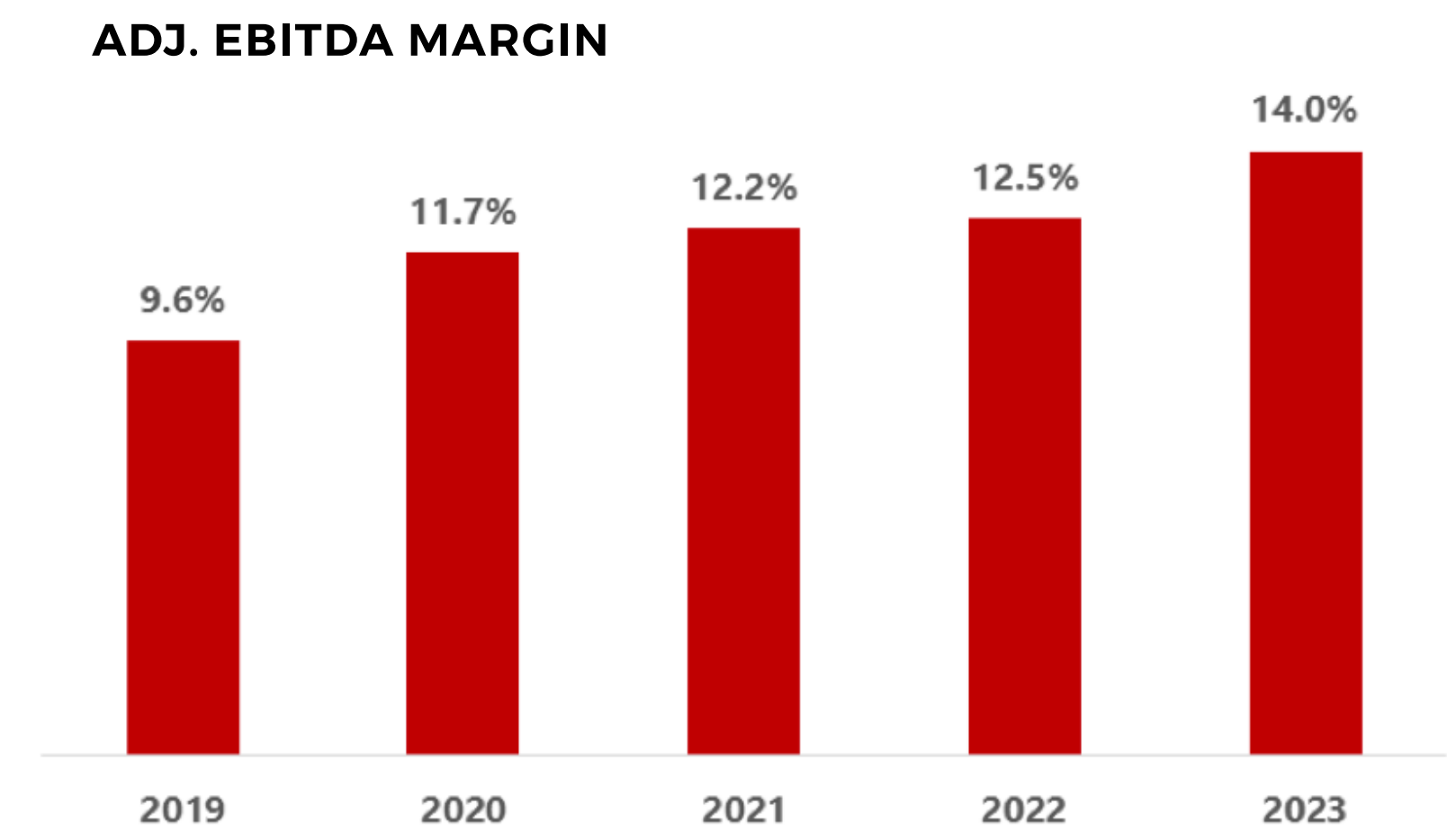
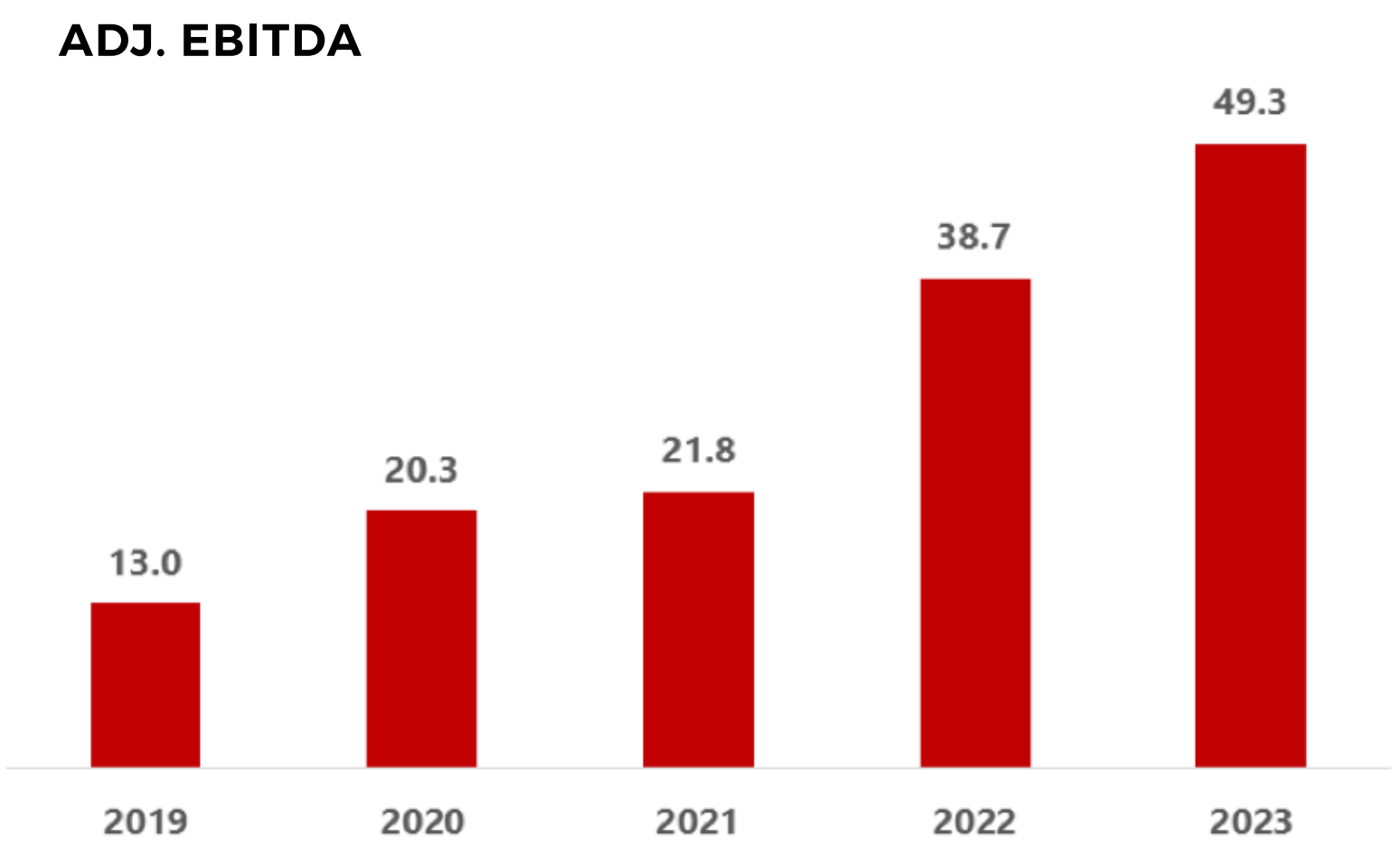
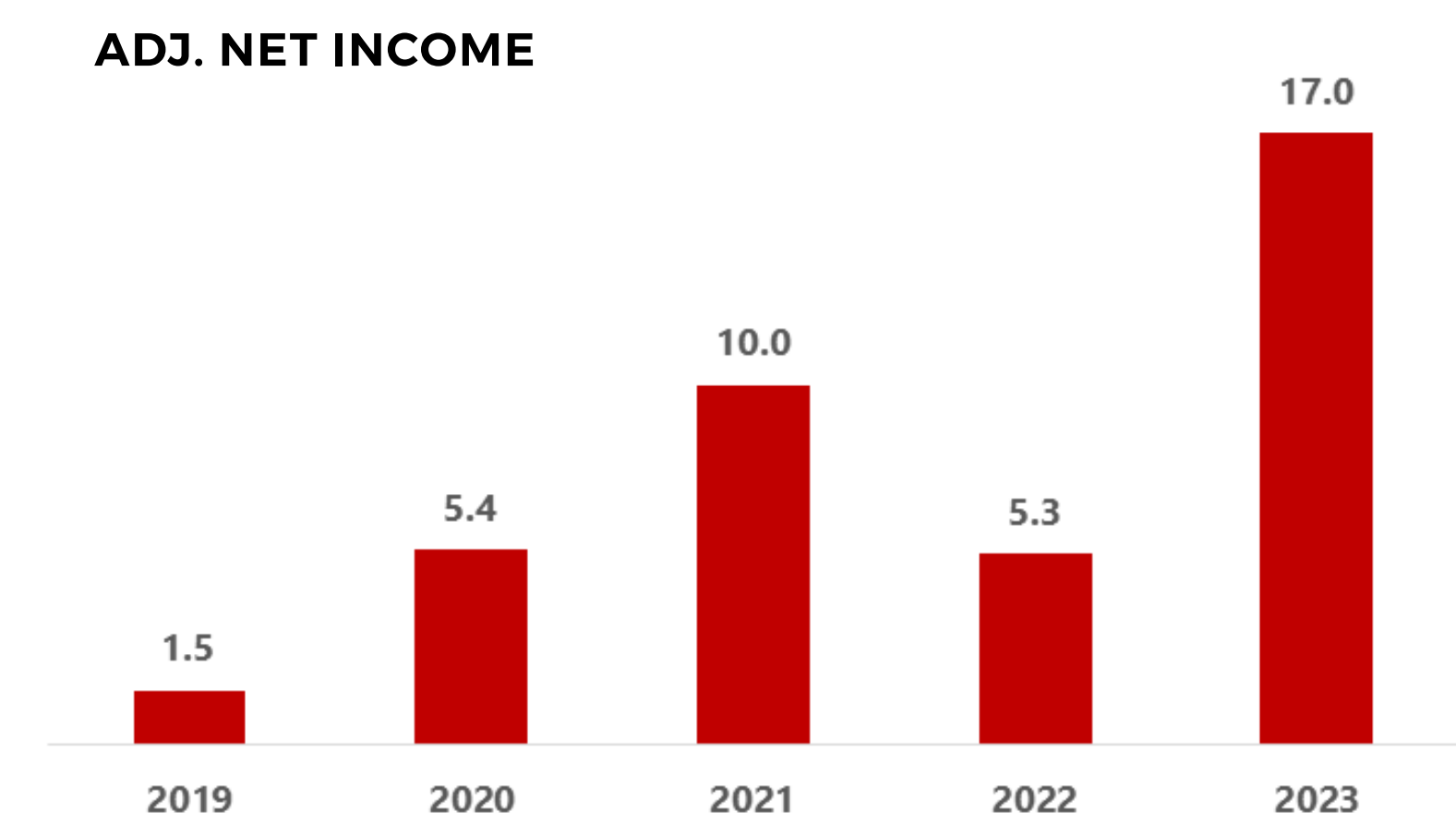
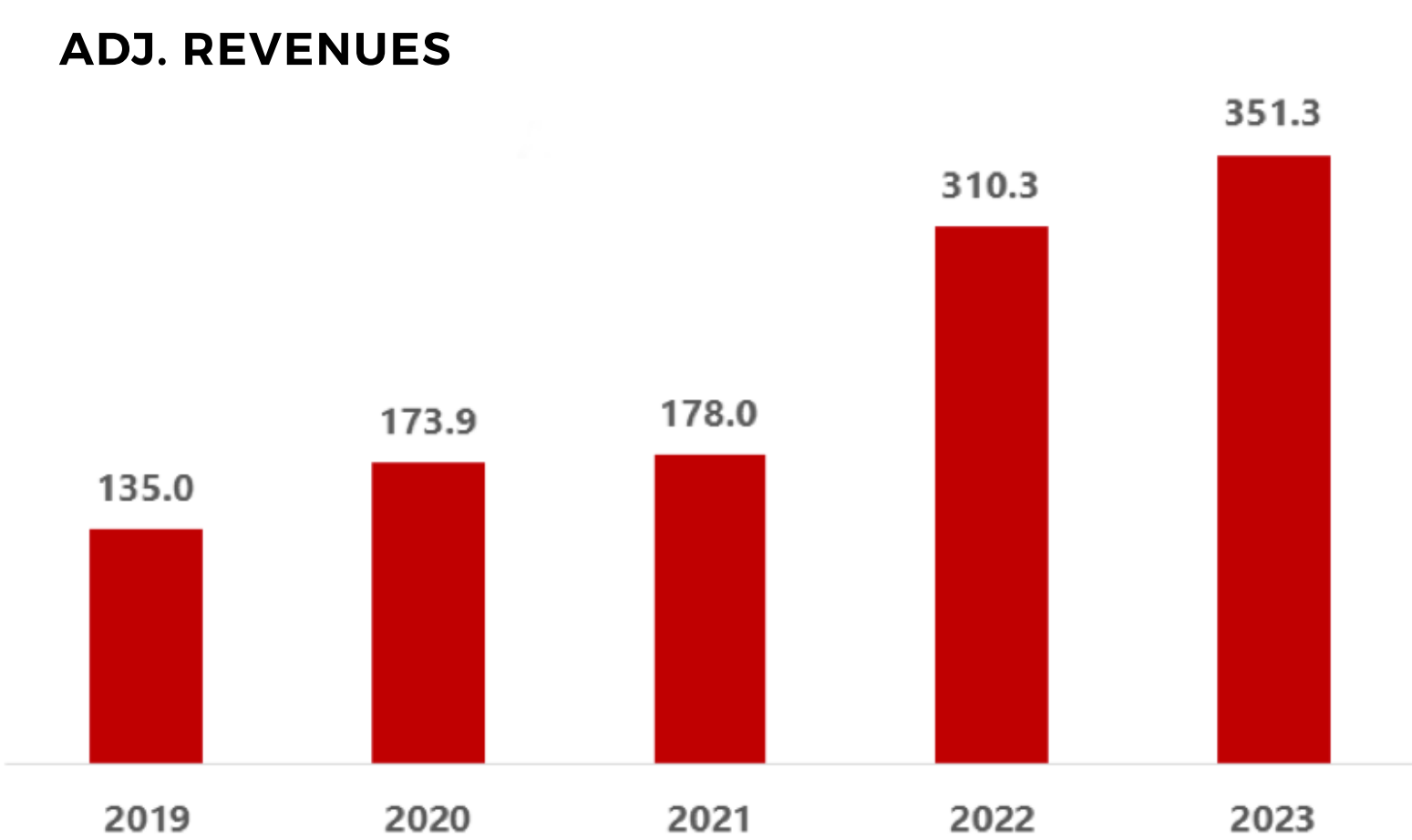
Following leverage increase to finance accretive acquisitions, now Net Debt/Adj. EBITDA has declined around the 2X target.



- The Board plans to propose to the June 2024 AGM the distribution of a €0.10/share dividend for FY2023
- Dividend policy: Distribute 20%-25% of Net Income

2018-23 KPIS:

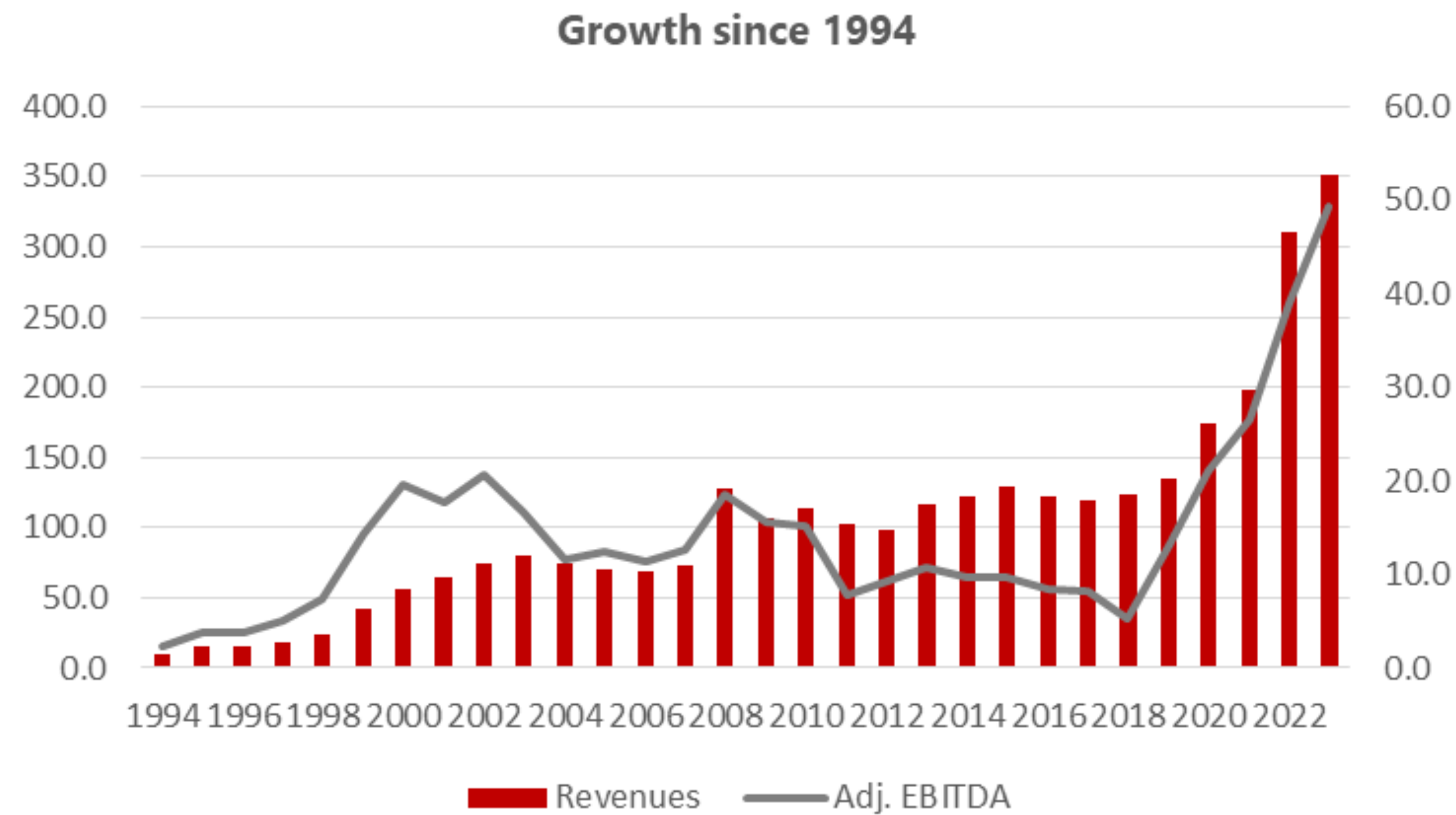
RAPIDLY GROWING ADJ. REVENUES, ADJ. EBITDA, NET INCOME (€ mn)



AUSTRIACARD PERFORMANCE

SINCE INITIAL LISTING OF INFORM LYKOS (€ mn)

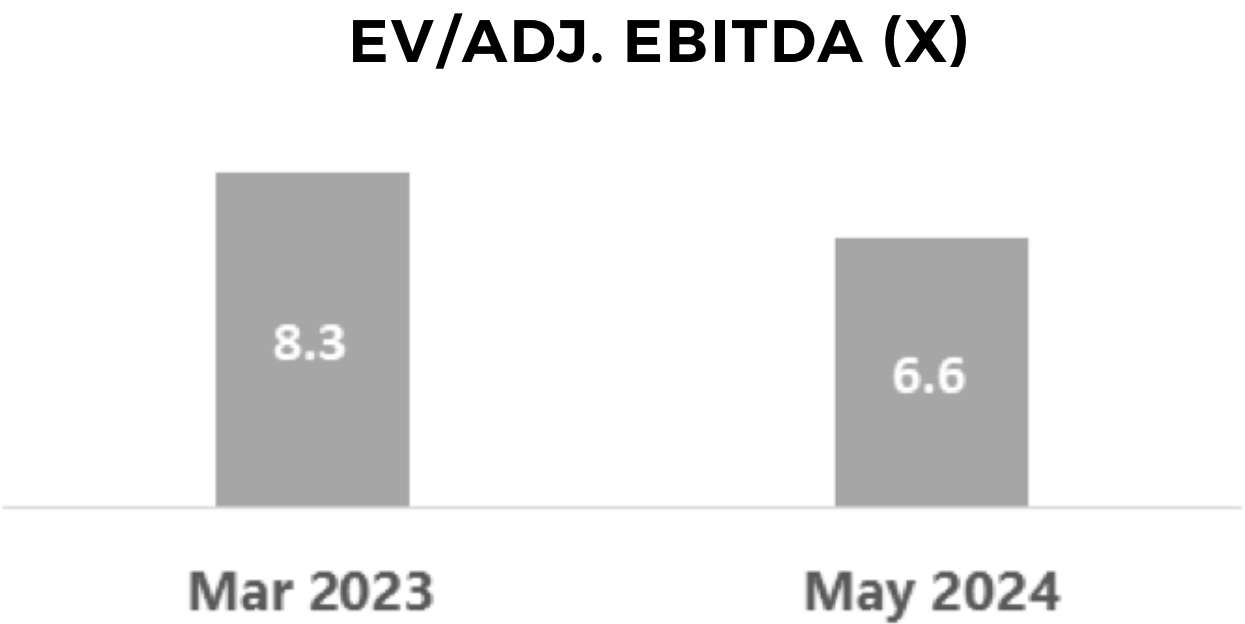
Performance of Revenues 35X and EBITDA 21X
since the Group's initial listing



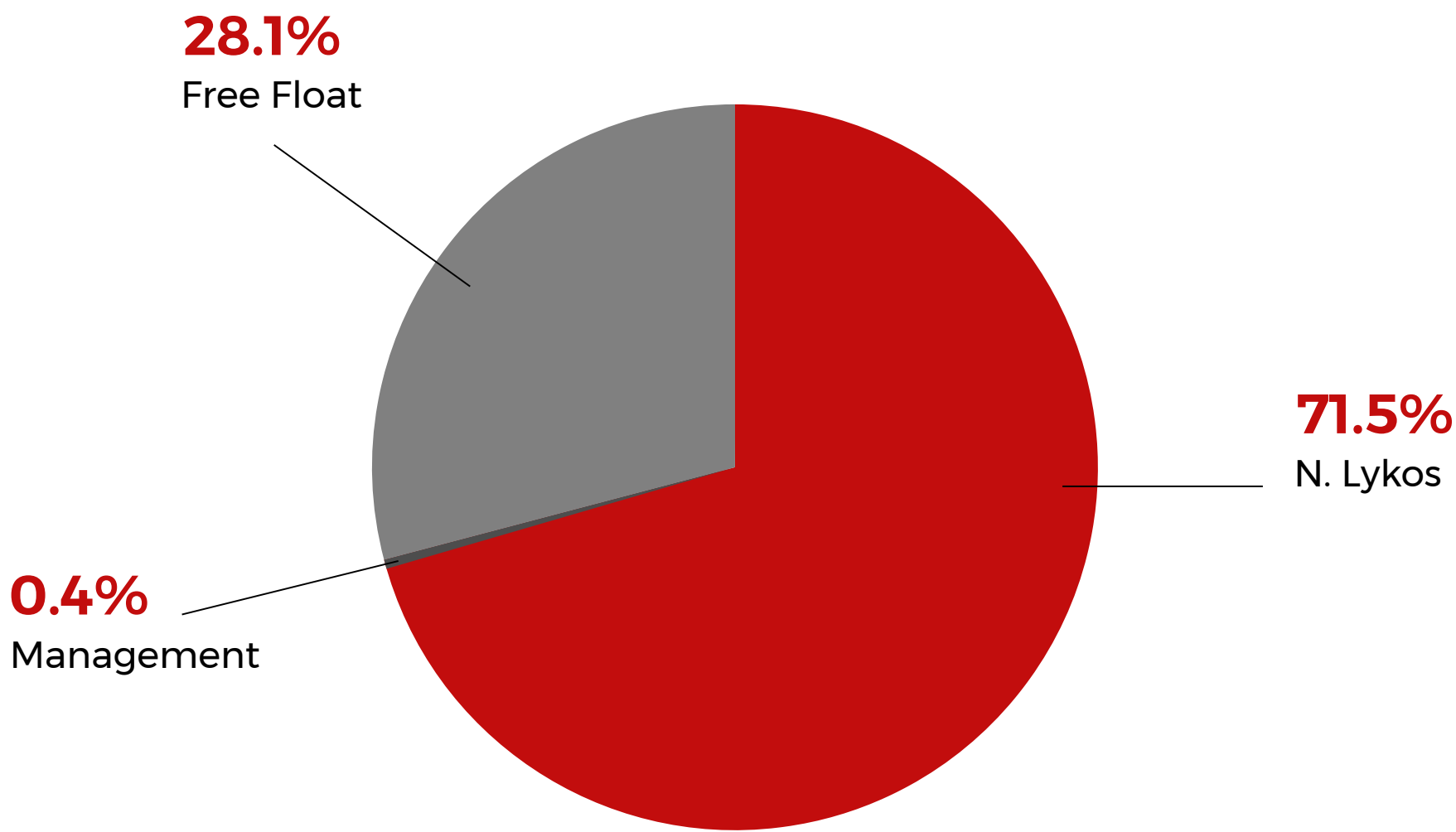
AUSTRIACARD SHARES PLACEMENT

INCREASING FREE FLOAT TO 28%

- On April 30, 2024 majority shareholder N. Lykos, together with other shareholders placed 15% of the company’s shares
- ACAG was listed 14 months ago without an IPO, thus the placement practically marks the first entry of institutional investors as shareholders.
- Post placement free float has increased to 28%, significantly enhancing daily liquidity (from 20K shares per day to >100K) as well as investability of ACAG shares
- Shares trade at a very low 6.6X EV/Adj. EBITDA



ACAG SHAREHOLDERS



- DUAL LISTING: VIENNA & ATHENS EXCHANGES
- SECTOR: TECHNOLOGY
- SYMBOL: ACAG
- BLOOMBERG: ACAG GA, ACAG AV
- REUTERS: ACAGr.AT, ACAG.V
- COMMENCEMENT OF TRADING: MARCH 23, 2023.
- NUMBERS OF SHARES: 36,353,868
- MARKET CAP (30/5/24): ~€211m

AUSTRIACARD:

COMPETITIVE STRENGTHS & KEY INVESTMENT THEMES

COMPETITIVE STRENGTHS

- **Diversified portfolio** of services with increasing emphasis in **technology solutions**
- Highly **skilled employee** base, strong **R&D** capabilities
- High quality, **loyal customer base** with very long average tenure
- Ability to transform itself over the years and **grow continuously**
- **Low leverage**

INVESTMENT THEME

- Active in the most attractive, **fast growing industry markets**
- Combining **superior organic growth** with accretive **strategic acquisitions**
- Having a long track record of **revenue growth** with expanding **profitability margins**
- Expanding continuously its **technological capabilities**
- Pursuing further opportunities in **US, Africa, digitization, data analytics**

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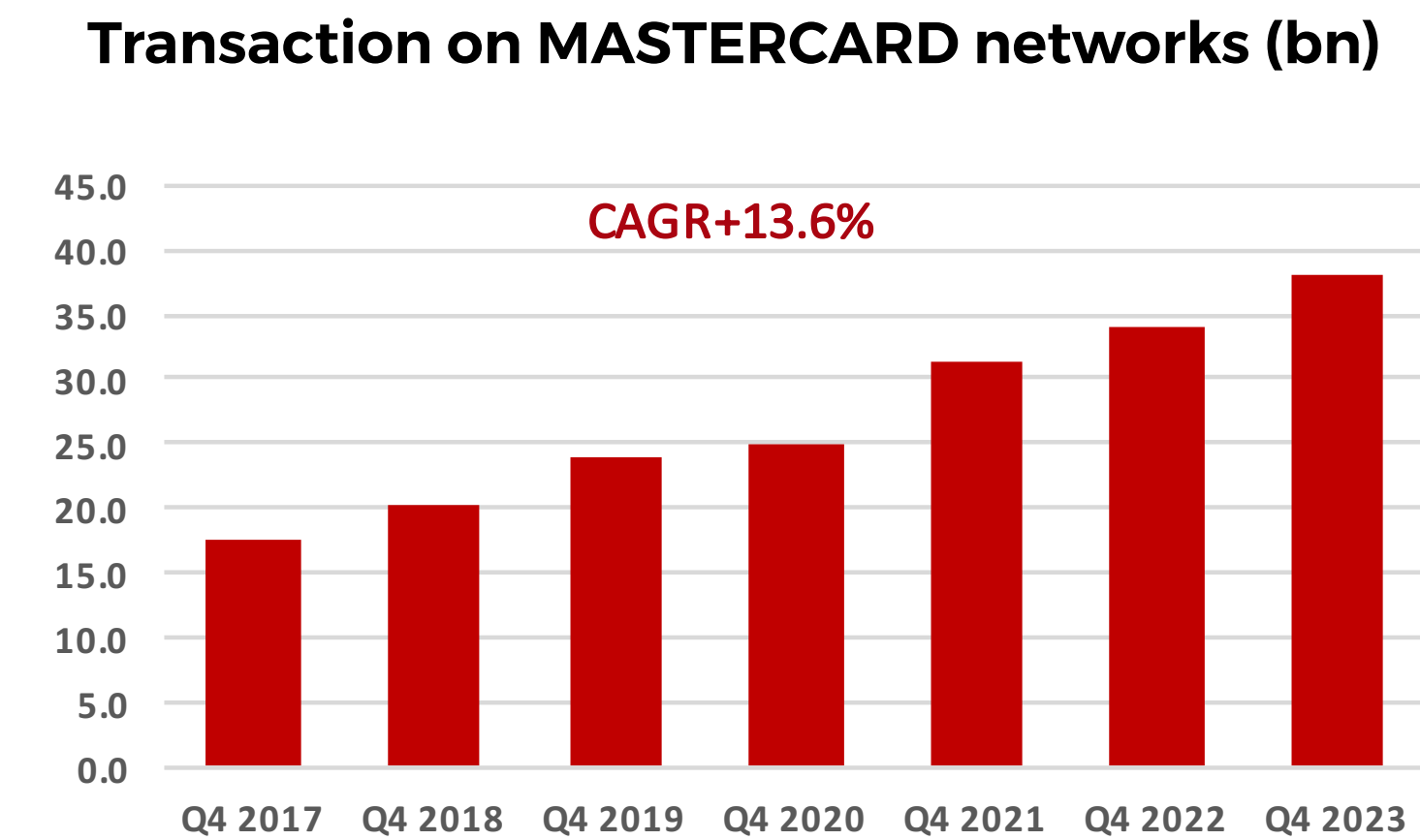
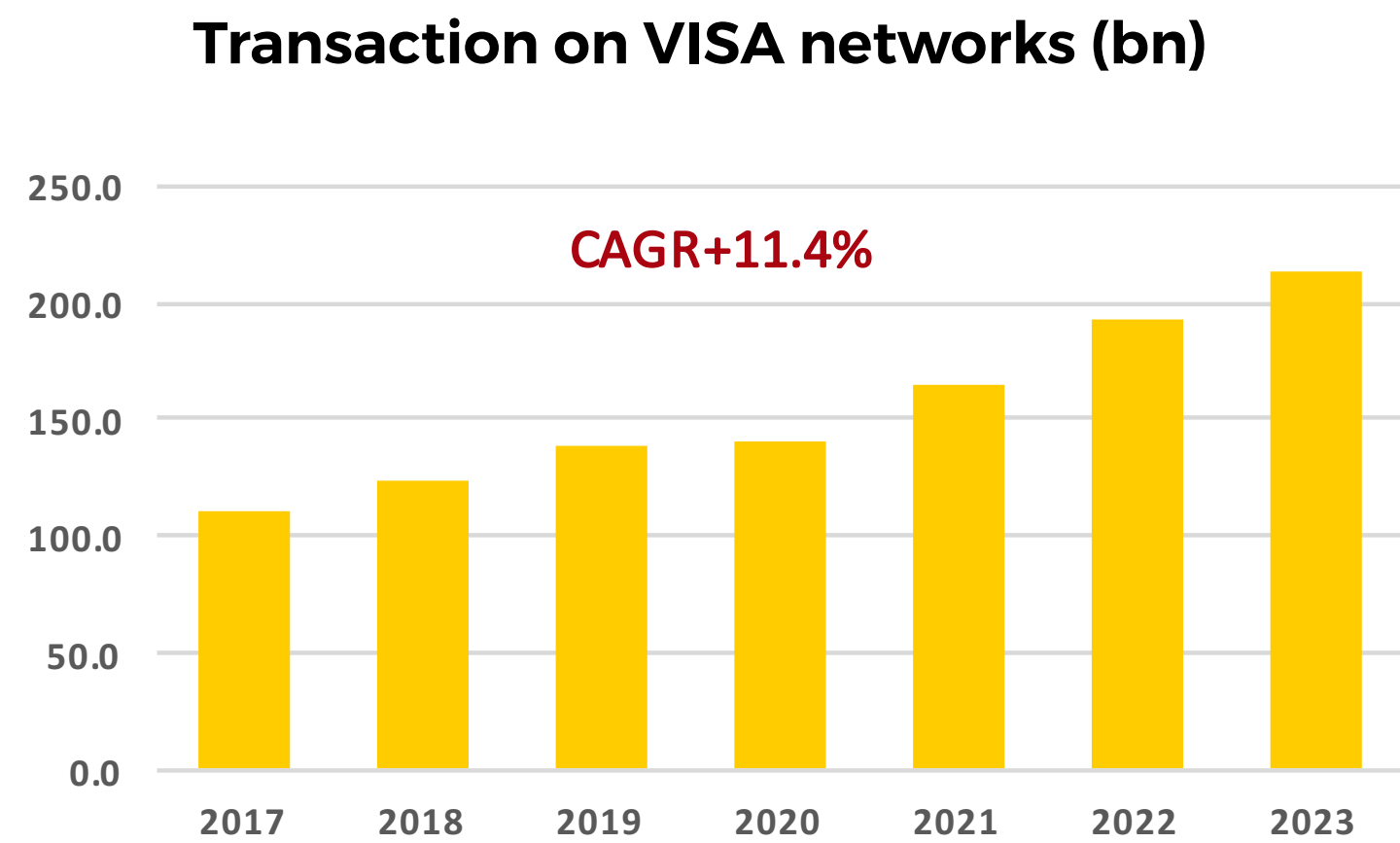
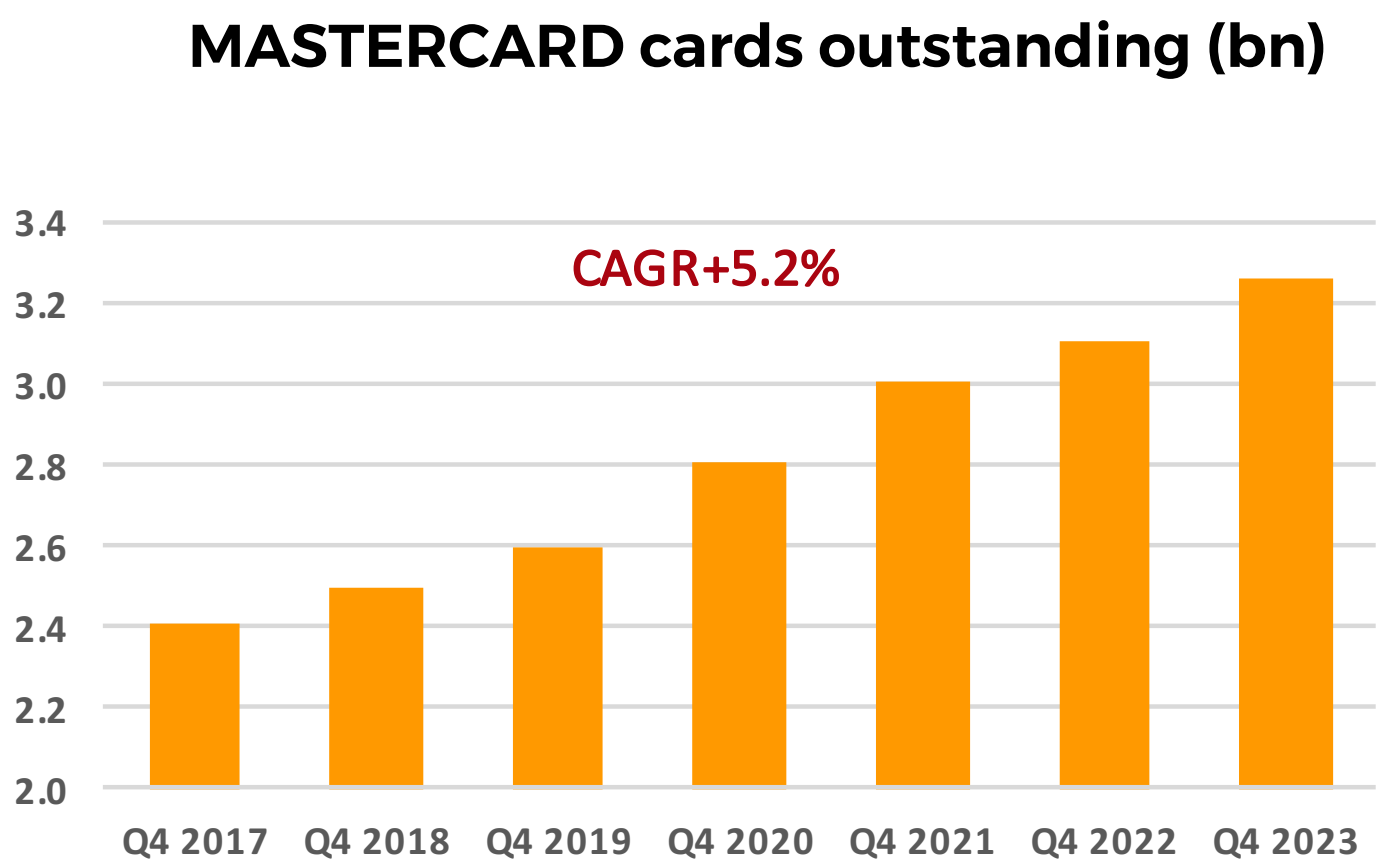
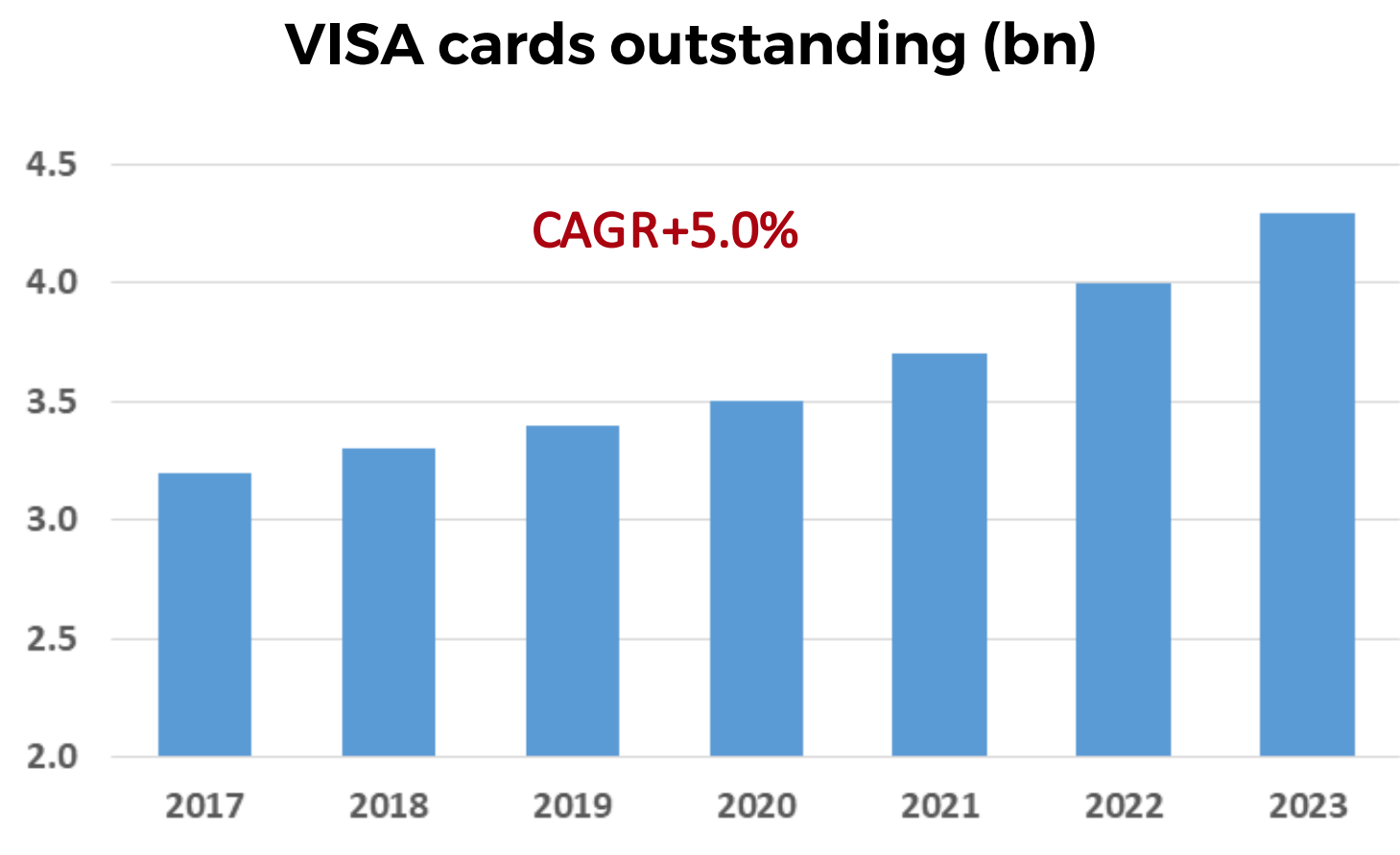
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INDUSTRY OVERVIEW & MARKET TRENDS

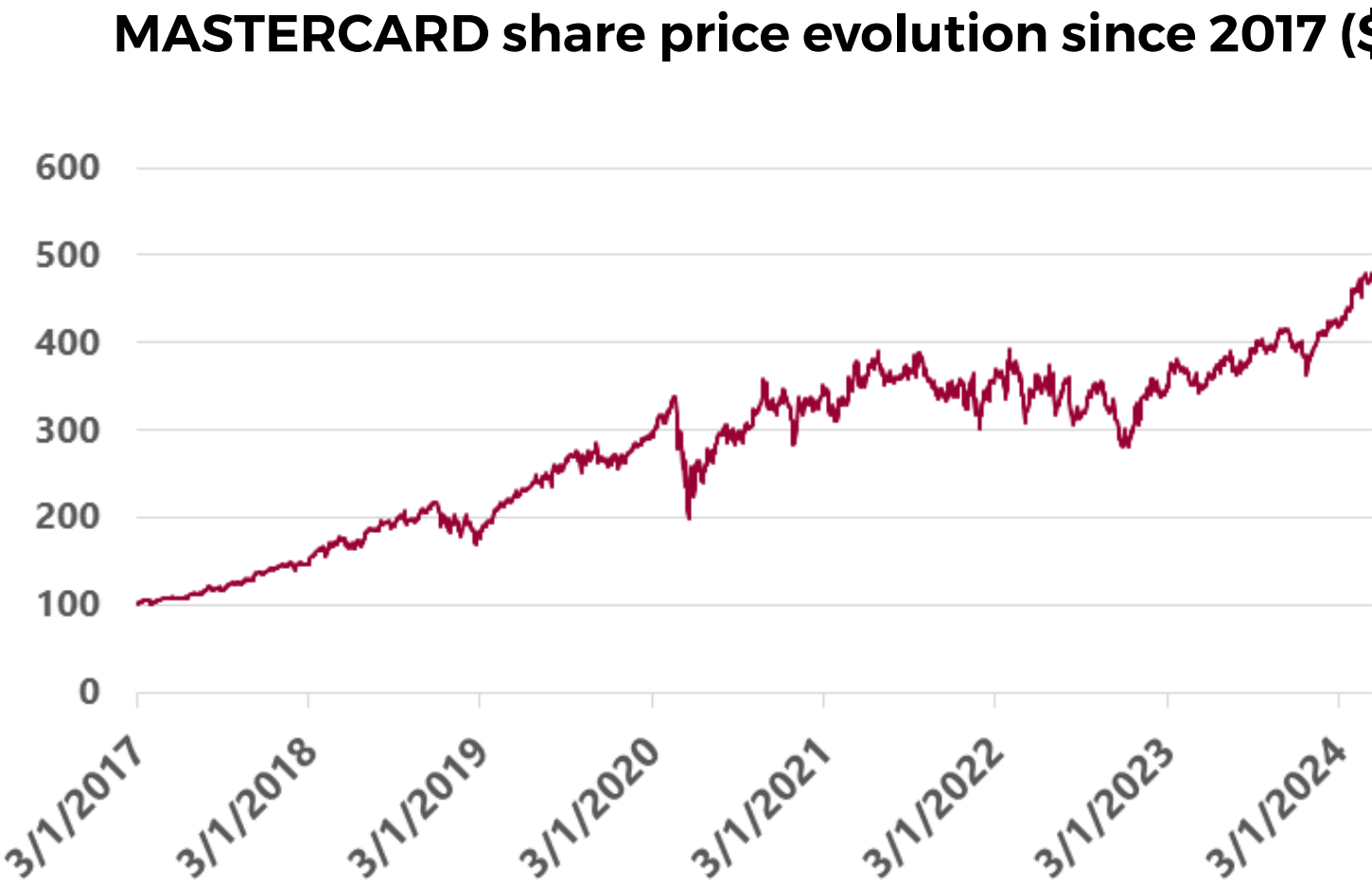
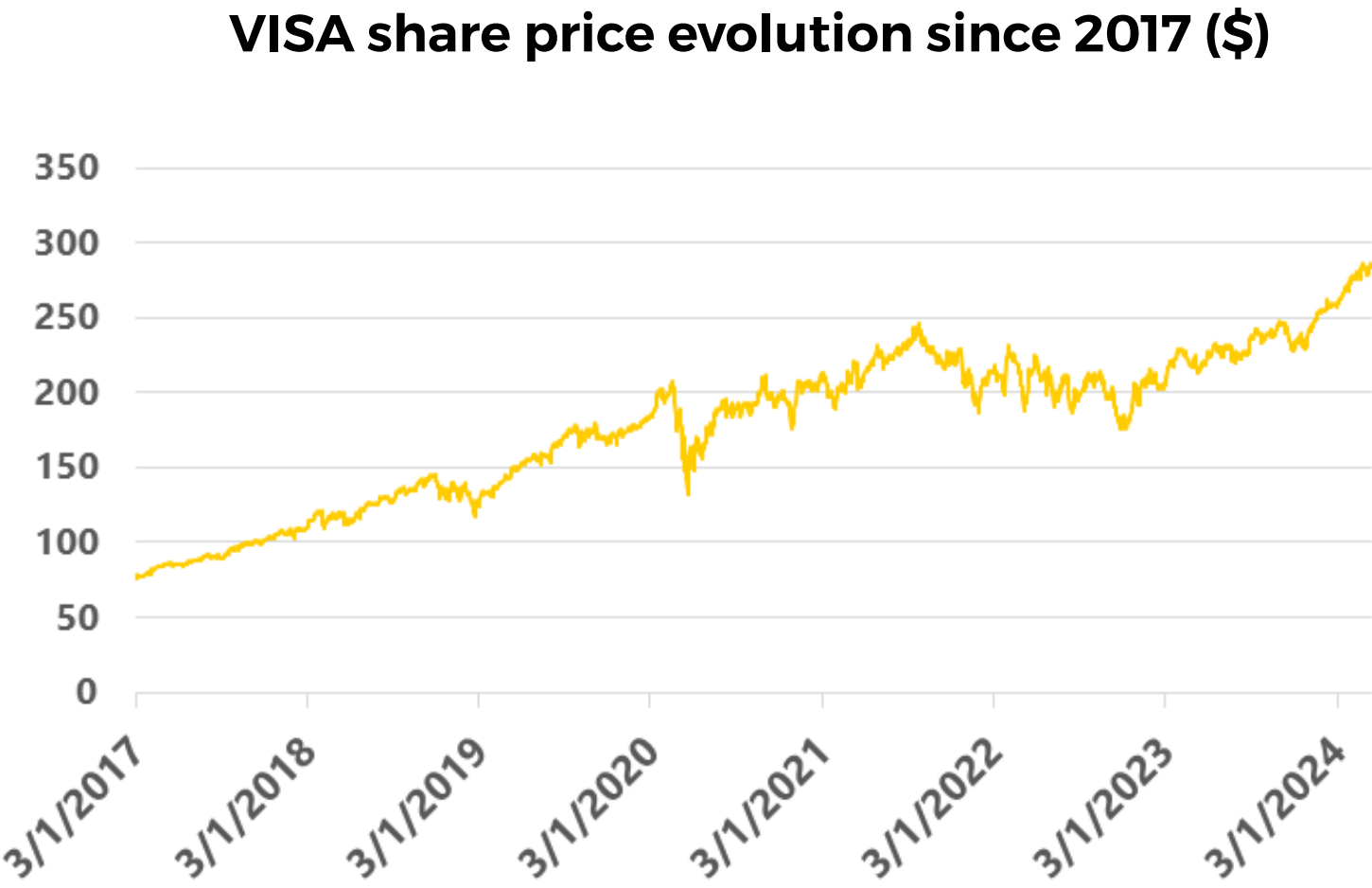
PAYMENT CARD BUSINESS EXPANSION CONTINUES UNABATED



Source: VISA and MASTERCARD results releases

INDUSTRY OVERVIEW & MARKET TRENDS

VISA & MASTERCARD SHARE PRICE PERFORMANCE



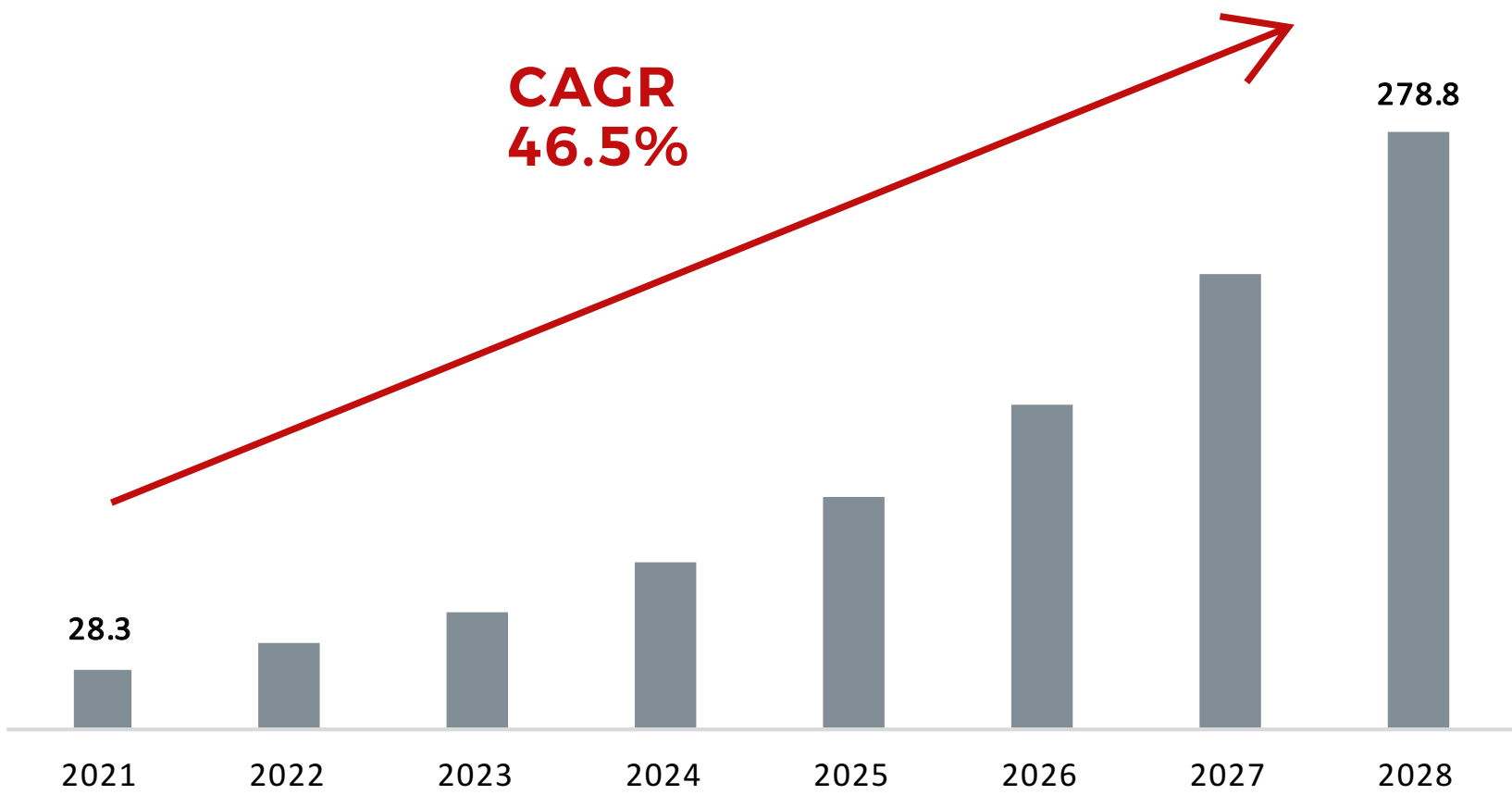
Judging from the share price performance of Visa and Mastercard, the market believes that payment cards will continue being the dominant means of payment going forward...

INDUSTRY OVERVIEW & MARKET TRENDS

FINTECH: CHALLENGER BANKS

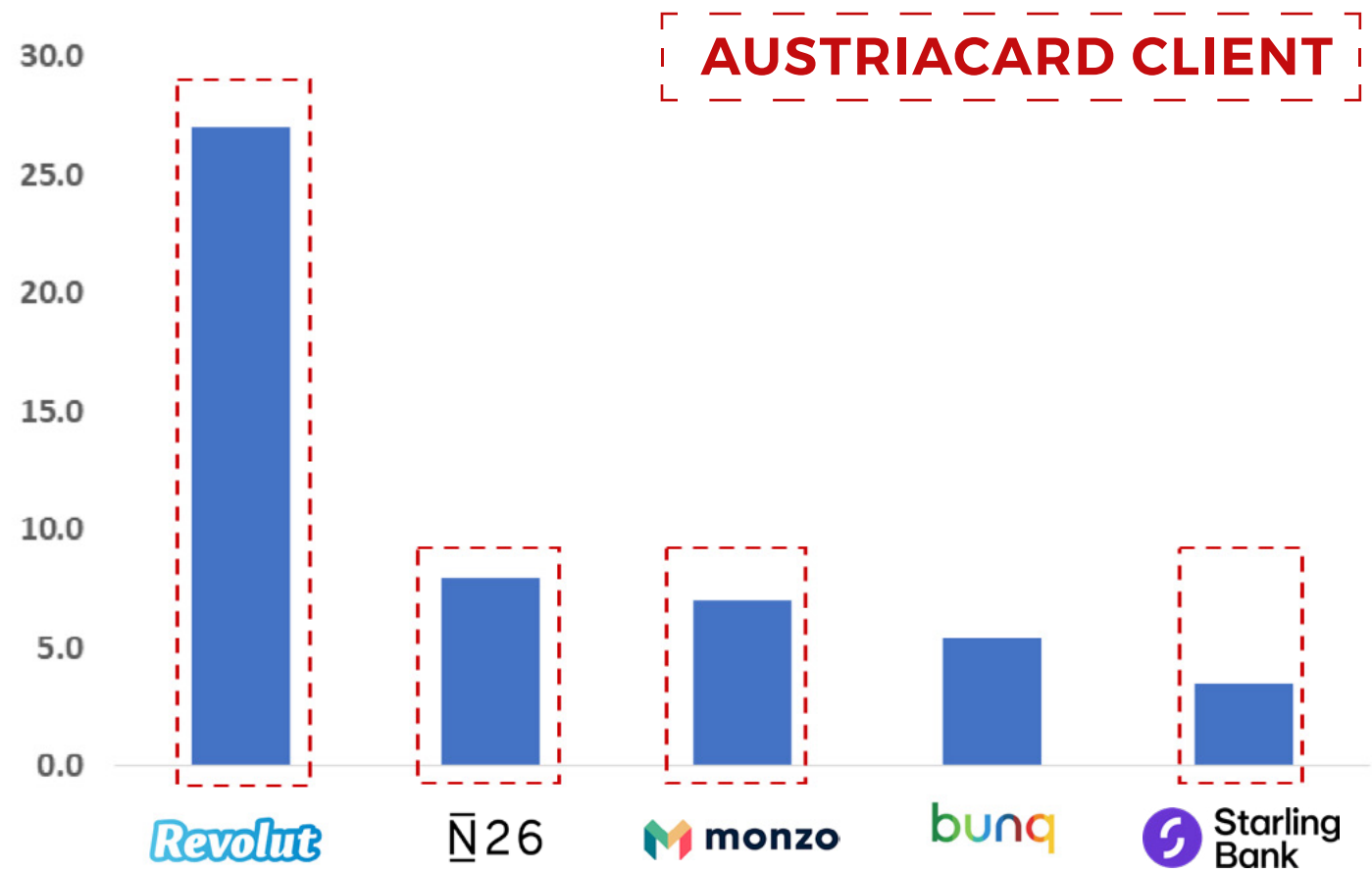
GLOBAL CHALLENGER BANKS REVENUES

Amounts in \$ bn



TOP 5 EUROPEAN CHALLENGER BANKS IN 2024 BASED ON CUSTOMERS

Amounts in \$ bn



- **Neo and Challenger Banks** have been increasing very fast in recent years.
- Neo and Challenger Bank **Revenues are projected to reach \$278.8bn** by 2028, growing at CAGR of 46.7% from 2021 to 2028.
- There are about **100 challenger banks worldwide**, offering different types of financial services and digital ways of managing money.
- The Group has a **commanding position** with Challenger Banks in Europe.

Source: <https://www.fnfresearch.com/neo-and-challenger-bank-market>,
Centre for Finance, Technology and Entrepreneurship

INDUSTRY OVERVIEW & MARKET TRENDS

ACAG IS THE LEADER IN SMART CARDS FOR FINTECH IN EUROPE,
AND GROWING IN NORTH AMERICA

EUROPE

- Number of Challenger Bank cards issued in Europe in 2023: **62.5 million** (From zero in 2017)
- Total number of VISA & Mastercard cards issued in Europe during 2023: **500 million**
- Challenger Bank Market share of VISA & Mastercard cards in Europe: **12.5%**
- Number of Challenger Bank cards manufactured and/or personalized by AUSTRIACARD: **32 million**
- AUSTRIACARD European Challenger Bank market share: **51%**

NORTH AMERICA

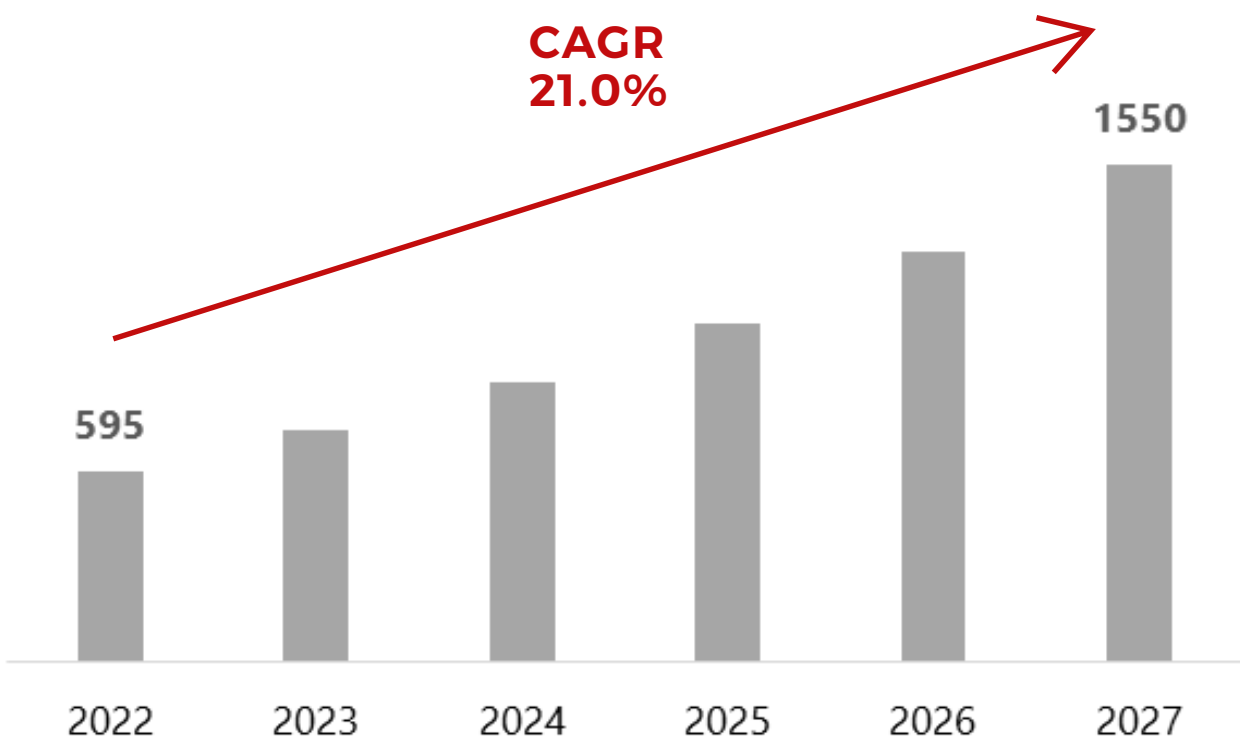
- Number of Challenger Bank cards issued in North America in 2023: **45 million** (From zero in 2017)
- Number of VISA & Mastercard cards issued in North America in 2023: **750 million**
- Challenger Bank market share of VISA & Mastercard in North America: **6%**
- Number of cards manufactured and/or personalized by AUSTRIACARD: **4.5 million**
- AUSTRIACARD North America Challenger Bank market share: **10%**

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



CHALLENGES

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

GREECE



450 digital transformation projects for the period 2021-2026 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 €513 mn
- 2 Strengthening digital connectivity with high-speed broadband access, where €303 mn will be allocated
- 3 The development of digital skills with funding exceeding €113 mn, with the aim that all citizens can participate equally in the new digital era



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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Historical Financial Statements / Management

GROUP'S HISTORICAL FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

Amounts in € thousands	31/3/2024	31/12/2023	30/9/2023	30/6/2023	31.03.2023 *	31.12.2022 restated	31.12.2021 = 01.01.2022 restated
Assets							
Property, plant and equipment and right of use assets	96,785	96,275	93,801	93,144	91,291	90,418	82,955
Intangible assets and goodwill	56,113	55,526	56,634	57,589	57,249	57,166	60,651
Equity-accounted investees	324	324	324	292	292	292	260
Other receivables	3,158	2,386	3,542	4,387	4,186	4,533	634
Other long-term assets	91	136	182	227	273	318	500
Deferred tax assets	2,439	2,116	1,252	986	1,014	1,046	370
Non-current assets	158,910	156,764	155,735	156,624	154,304	153,772	145,370
Inventories	64,428	58,164	56,294	46,182	41,755	36,074	23,188
Contract assets	22,793	20,386	13,565	14,684	11,817	10,852	8,693
Current income tax assets	777	791	800	206	245	338	387
Trade receivables	43,662	44,677	41,637	42,188	45,504	40,037	29,267
Other receivables	20,238	17,082	11,620	8,356	8,104	7,501	8,026
Cash and cash equivalents	24,663	23,825	11,233	16,311	17,534	21,628	11,484
Current assets	176,560	164,924	135,149	127,927	124,959	116,431	81,046
Total assets	335,470	321,688	290,884	284,551	279,262	270,203	226,416
Equity							
Share capital	36,354	36,354	36,354	18,177	18,177	16,862	14,638
Share premium	32,749	32,749	32,749	50,926	34,511	34,511	7,000
Other reserves	18,404	17,303	14,890	14,003	7,168	7,008	6,358
Retained earnings	25,362	19,995	20,304	17,645	28,591	10,825	25,275
Equity attributable to owners of the Company	112,869	106,401	104,297	100,752	88,447	69,206	53,271
Non-controlling interests	822	753	210	173	197	11,610	12,971
Total Equity	113,691	107,154	104,507	100,925	88,645	80,816	66,242
Liabilities							
Loans and borrowings	110,589	102,432	67,269	71,366	70,741	70,626	75,843
Employee benefits	4,023	4,207	5,618	5,566	12,477	10,897	4,532
Other payables	18	81	11	11	11	11	8,645
Deferred tax liabilities	9,325	8,497	6,699	6,888	6,873	8,424	8,261
Non-current liabilities	123,955	115,217	79,597	83,831	90,101	89,958	97,280
Current income tax liabilities	2,699	2,968	3,313	3,932	4,455	3,529	1,645
Loans and borrowings	16,633	16,440	40,704	32,026	29,938	27,600	20,737
Trade payables	32,834	43,649	38,639	42,861	46,210	43,969	24,279
Other payables	21,276	18,317	15,812	16,073	13,432	13,790	11,879
Contract liabilities	14,373	17,442	7,886	4,559	5,782	7,073	4,158
Deferred income	10,008	501	363	280	636	3,406	132
Provisions	0	0	63	63	63	63	63
Current Liabilities	97,823	99,317	106,780	99,795	100,516	99,429	62,893
Total liabilities	221,779	214,534	186,377	183,626	190,618	189,387	160,174
Total Equity and Liabilities	335,470	321,688	290,884	284,551	279,262	270,203	226,416
* PY figures Q1 2023 adjusted by effects resulting from year-end-2023 IAS 8 effects							

GROUP'S HISTORICAL FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

				Q4 2022		1-12 2022		Q3 2022		1-9 2022		Q2 2022		H1 2022	
Amounts in € thousands	Q1 2024	Q1 2023 *	Q4 2023	restated	1-12 2023	restated	Q3 2023	restated	1-9 2023	restated	Q2 2023	restated	H1 2023	restated	FY 2022 restated
Revenue	91,765	89,808	103,046	83,509	364,563	314,720	80,351	94,067	261,517	231,212	91,358	76,733	181,166	137,145	314,720
Cost of sales	(69,040)	(67,739)	(77,895)	(64,357)	(276,255)	(239,855)	(61,088)	(72,523)	(198,360)	(175,498)	(69,348)	(56,722)	(137,272)	(102,976)	(240,707)
Gross profit	22,725	22,069	25,150	19,152	88,308	74,865	19,264	21,545	63,158	55,713	22,010	20,011	43,894	34,169	74,014
Other income	892	534	685	1,179	3,837	2,926	1,669	450	3,152	1,748	1,439	629	1,973	1,298	2,926
Selling and distribution expenses	(5,686)	(5,503)	(6,992)	(7,043)	(23,483)	(22,107)	(5,493)	(5,111)	(16,491)	(15,064)	(5,706)	(5,252)	(10,998)	(9,953)	(21,158)
Administrative expenses	(7,323)	(7,514)	(7,462)	(13,273)	(28,222)	(28,864)	(7,610)	(5,183)	(20,760)	(15,591)	(5,718)	(5,562)	(13,150)	(10,408)	(28,841)
Research and development expenses	(1,692)	(1,645)	(2,120)	(1,628)	(7,360)	(6,254)	(1,780)	(1,653)	(5,240)	(4,626)	(1,815)	(1,600)	(3,460)	(2,973)	(6,254)
Other expenses	(299)	(125)	(774)	(1,801)	(1,675)	(3,771)	(795)	(1,542)	(900)	(1,970)	(469)	(201)	(594)	(428)	(3,771)
Litigation and restructuring expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
+ Depreciation amortization and impairment	3,995	3,738	4,471	4,001	16,127	14,408	3,951	3,636	11,656	10,407	3,967	3,533	7,706	6,771	14,408
EBITDA	12,612	11,554	12,958	587	47,533	31,204	9,205	12,142	34,575	30,617	13,708	11,557	25,370	18,475	31,324
- Depreciation amortization and impairment	(3,995)	(3,738)	(4,471)	(4,001)	(16,127)	(14,408)	(3,951)	(3,636)	(11,656)	(10,407)	(3,967)	(3,533)	(7,706)	(6,771)	(14,408)
EBIT	8,616	7,816	8,486	(3,414)	31,406	16,796	5,255	8,505	22,919	20,209	9,741	8,025	17,665	11,704	16,916
Financial income	175	27	375	1	534	76	(206)	(13)	159	75	338	67	365	195	76
Financial expenses	(2,186)	(1,666)	(5,944)	(2,582)	(10,978)	(8,606)	(1,994)	(761)	(5,034)	(6,024)	(1,374)	(4,083)	(3,041)	(5,371)	(8,573)
Result from associated companies	0	0	0	80	54	125	54	0	54	46	0	46	0	46	125
Net finance costs	(2,011)	(1,639)	(5,569)	(2,502)	(10,391)	(8,405)	(2,146)	(774)	(4,821)	(5,904)	(1,036)	(3,970)	(2,675)	(5,130)	(8,372)
Profit (Loss) before tax	6,605	6,177	2,917	(5,915)	21,015	8,390	3,109	7,732	18,098	14,306	8,705	4,054	14,990	6,574	8,545
Income tax expense	(1,431)	(1,484)	(746)	(207)	(4,231)	(3,544)	(755)	(1,538)	(3,485)	(3,337)	(1,247)	(1,201)	(2,731)	(1,799)	(3,563)
Profit (Loss)	5,175	4,693	2,171	(6,122)	16,784	4,847	2,354	6,194	14,613	10,969	7,458	2,853	12,259	4,775	4,982
Profit (Loss) attributable to:															
Owners of the Company	5,078	4,258	1,801	(4,915)	15,812	4,150	2,221	4,838	14,011	9,065	7,424	2,337	11,790	4,226	4,195
Non-controlling interests	97	435	370	(1,207)	972	697	133	1,356	602	1,904	34	516	469	548	787
Total Profit (Loss)	5,175	4,693	2,171	(6,122)	16,784	4,847	2,354	6,194	14,613	10,969	7,458	2,853	12,259	4,775	4,982
Earnings (loss) per share:															
basic	0.14	0.25	0.05	(0.31)	0.65	0.28	0.09	0.33	0.69	0.62	0.41	0.16	0.67	0.29	0.278
diluted (since 30.06.2023)	0.13	0.25	0.05	(0.31)	0.61	0.28	0.08	0.33	0.00	0.00					
EBITDA	12,612	11,554	12,958	587	47,533	31,204	9,205	12,142	34,575	30,617	13,708	11,557	25,370	18,475	31,324
Adjustments for:															
LT Management participation plan	1,202	1,913	1,026	5,893	2,906	7,929	1,250	743	1,880	2,037	(1,214)	647	630	1,294	7,930
Others	(159)	(105)	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted EBITDA	13,655	13,363	13,984	6,480	50,439	39,133	10,455	12,885	36,455	32,653	12,494	12,204	26,000	19,769	39,254
* PY figures Q1 2023 adjusted by effects resulting from year-end-2023 IAS 8 effects															

GROUP'S HISTORICAL FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

Amounts in € thousands	01.01.- 31.3.2024	01.01.- 31.3.2023 *	01.01.- 31.12.2023	01.01-31.12.2022 restated	01.01- 30.09.2023	01.01-30.09.2022 restated	01.01- 30.06.2023	01.01- 30.06.2022	01.01.- 31.3.2022	01.01.- 31.12.2022
Cash flows from operating activities										
Profit (Loss) before tax	6,605	6,177	21,015	8,390	18,098	14,306	14,990	6,574	2,658	9,098
Adjustments for:										
-Depreciation amortization and impairment	3,995	3,738	16,127	14,408	11,656	10,407	7,706	6,771	3,238	14,408
-Net finance cost	2,011	1,639	10,391	8,405	4,821	5,904	2,675	5,130	1,160	8,498
-Net gain or loss on disposal of non-current assets	(0)	0	(24)	(685)	(19)	(38)	(29)	(24)	0	(685)
-Result from associated companies	0	0	0	0	0	0	0	0	0	(125)
-Change in provisions (included in EBIT)	0	0	(63)	0	0	0	0	0	0	6,365
-Other non-cash transactions	(317)	1,972	3,354	9,237	354	2,698	(298)	1,462	534	2,318
	12,294	13,526	50,800	39,755	34,910	33,277	25,043	19,913	7,590	39,877
Changes in:										
-Inventories	(6,264)	(5,680)	(22,090)	(12,886)	(20,219)	(10,551)	(10,108)	(12,281)	(5,514)	(12,886)
-Contract assets	(2,407)	(964)	(9,534)	(2,160)	(2,713)	(2,671)	(3,831)	(5,727)	(144)	(2,160)
-Trade and other receivables	(2,142)	(6,207)	(14,221)	(10,791)	(5,719)	(17,939)	(3,006)	(11,782)	(3,363)	(10,791)
-Contract liabilities	(3,068)	(1,291)	10,369	2,915	813	2,365	(2,513)	4,378	(1,640)	2,915
-Trade and other liabilities	1,650	485	180	25,670	(4,942)	12,337	(541)	15,479	6,137	25,550
	(12,230)	(13,657)	(35,296)	2,749	(32,780)	(16,459)	(19,999)	(9,932)	(4,524)	2,628
Taxes paid	(563)	(547)	(6,383)	(1,630)	(3,219)	(2,070)	(2,517)	(567)	(61)	(1,630)
Net cash from (used in) operating activities	(499)	(678)	9,121	40,874	(1,089)	14,748	2,527	9,414	3,005	40,875
Cash flows from investment activities										
Interest received	81	24	329	72	151	44	110	31	15	72
Proceeds from sale of property plant and equipment	0	0	24	12	4	40	4	10	0	12
Dividends received from associated companies	0	0	22	14	0	0	0	0	0	14
Acquisition of subsidiaries and business net of cash acquired	(745)	0	(1,140)	(2,905)	0	0	0	0	0	(2,905)
Acquisition of property, plant and equipment & intangible asset	(3,117)	(3,836)	(11,065)	(14,503)	(9,447)	(13,163)	(7,805)	(8,315)	(4,482)	(14,503)
Acquisition of equity of other companies	0	0	0	(45)	0	0	0	0	0	(45)
Net cash from (used in) investing activities	(3,780)	(3,812)	(11,829)	(17,355)	(9,292)	(13,079)	(7,691)	(8,274)	(4,467)	(17,355)
Cash flows from financing activities										
Interest paid	(1,367)	(1,134)	(7,700)	(4,169)	(3,856)	(2,819)	(2,576)	(1,792)	(825)	(4,169)
Proceeds from loans and borrowings	10,508	9,732	107,905	12,770	25,655	13,375	15,250	15,969	7,760	12,770
Repayment of borrowings	(3,130)	(7,211)	(90,807)	(14,047)	(17,689)	(2,580)	(10,679)	(4,588)	(4,580)	(14,047)
Payment of lease liabilities	(844)	(919)	(2,895)	(3,799)	(2,610)	(948)	(1,734)	(1,853)	(425)	(3,799)
Dividends paid to non-controlling interest	0	0	0	(433)	(72)	(469)	0	(416)	(141)	(433)
Dividends paid to owners of the Company	0	0	(909)	0	(909)	0	0	0	0	0
Acquisition of non-controlling interests	0	0	0	(3,095)	0	(3,091)	0	(3,061)	0	(3,095)
Net cash from (used in) financing activities	5,168	468	5,594	(12,773)	518	3,469	260	4,259	1,789	(12,773)
Net increase (decrease) in cash and cash equivalents	889	(4,022)	2,886	10,746	(9,862)	5,139	(4,904)	5,399	327	10,747
Cash and cash equivalents at 1 January	23,825	21,628	21,628	11,484	21,628	11,484	21,628	11,484	11,484	11,484
Effect of movements in exchange rates on cash held	(50)	(73)	(690)	(602)	(533)	468	(414)	(371)	154	(602)
Cash and cash equivalents at end of period	24,663	17,534	23,825	21,628	11,233	17,090	16,311	16,513	11,965	21,629
* PY figures Q1 2023 adjusted by effects resulting from year-end-2023 IAS 8 effects										

HIGHLY EXPERIENCED MANAGEMENT TEAM

AN INTERNATIONAL TEAM WITH DEEP
& COMPLEMENTARY EXPERIENCE



Nikolaos Lykos

Chairman of the
Management Board

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.



Manolis Kontos

Group CEO
EVP Central Eastern Europe & DACH

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, then as Group Deputy CEO, and now as Group CEO, EVP of Central Eastern Europe & DACH.
- Previous roles:
- 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.



Markus Kirchmayr

Group Chief
Financial Officer

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
- Previous roles:
- 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.



Jon Neeraas

EVP Western Europe, Nordics, Americas

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 Western Europe, Nordics, Americas.
- Previous roles:
- Co - Founder and CEO of Tag Systems since 1999.
 - Built and managed many greenfield operations within the payments landscape.



Burak Bilge

EVP Türkiye, Middle East & Africa

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, Middle East & Africa.
- Previous roles:
- Director of International Business at Garanti Bank Payment Systems.
 - Global Manager of Payment Systems and Innovation at Erste Bank Holding.



Dimitris Tzelepis

Executive Director
Capital Markets, M&A, IR

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

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



Dr. Mohamed Chemloul

Group Chief
Technology Officer

Executive leader with expertise in the high-tech industry, specializing in consumer electronics and semiconductors.

- Previous roles:
- As an executive at NXP Semiconductors, led global the Digital Goto Market strategies, elevated CX, and managed Secure software R&D.
 - Led Philips Consumer Electronics, architecture and solutions for digital video products.
 - Conducted X-ray vision at the Austrian Academy of Science.

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