

AUSTRIACARD HOLDINGS AG
ANNOUNCES 9M 2024 RESULTS

November 14th, 2024: AUSTRIACARD HOLDINGS AG (ACAG) strategy of expansion in new markets and technology services drives a strong operating performance in 9M24.

- Q3 2024 Group Adj. Revenues increased by 29.6% and as such improving the 9M 2024 comparable growth vs 9M 2023 to 14.0% and reaching € 298.3m.
- Performance is driven by 3 factors: a) near tripling of Digital Transformation revenues, b) strong growth in Document Lifecycle Management from MEA region, and c) Secure Chip & Payment segment increased revenue from the metal cards business.
- Underlying 9M 2024 organic growth of the largest segment being Secure Chip & Payment at 20.8%.
- From a geographic cluster point, Central Eastern Europe 9M Revenues grow by 8.3% to € 173.9m due to digitalization projects, Western Europe, Nordics, Americas grow by 13.8% to € 105.7m due to metal card strong contribution, and Türkiye, Middle East and Africa Revenues grow by 28.5% to € 57.9m led by the combination of security printing and digital services.
- 9M 2024 Group Adj. EBITDA increased by 18.1%, reaching € 43.1m, due to revenue and gross profit growth, reaching a margin of 14.4% on Sales compared to 13.9% in 9M 2023.
- Net Profit after Tax increased by 10.1% to € 16.3m, with a margin of 5.4%.
- 9M 2024 operating cash flow generation at € 18.9m, compared to € -1.1m in 9M 2023.

CEO COMMENTARY

AUSTRIACARD HOLDINGS AG Group Vice-Chairman and CEO, Manolis Kontos, noted:

"The 9M 2024 results exemplify the validity of our strategy for growth based on geographic and market share expansion, as well as product and services portfolio enhancement. Our focus is to capture all possible growth areas of the segments in which we operate, by capitalizing on our expertise and the long-standing relationships we have with our clients.

During the third quarter we posted strong performance with Revenues increasing by approx. 30%, leading 9M 2024 results to a 14.0% growth, due to strong performance in new markets, and contribution of both new products and digital services.

Notably, we expanded in Secure Chip & Payment solutions with novel products such as metal cards, in Document Lifecycle Management with complex security printing combined with digital services projects in MEA, and in Digital Transformation Technologies with state and private sector projects.

Adj. EBITDA increased by 18.1% to € 43.1m due to revenue and gross profit growth, leading to enhanced margin of 14.4%, while Net Profit after Tax grew by 10.1% to € 16.3m.

We have also managed to increase our operating cash flow generation in the process to address the working capital challenge and we continue to work in this direction of working capital normalization.

As we had outlined in the beginning of 2024, growth accelerated in all markets as the year progressed, enabling us to deliver results in line with our 2024 full year guidance."

GROUP BUSINESS PERFORMANCE

Amounts and percentage rates in this interim management report were rounded, and the addition of these individual figures can therefore produce results that differ from the totals shown.

Business performance of AUSTRIACARD HOLDINGS Group as monitored by Management

The following analysis is based on the business performance as monitored by Group management excluding effects of IAS 29 Hyperinflation accounting and with a separate presentation of Special Items (e.g. Management participation programs etc.) below adjusted Profit (Loss) before tax.

| Business performance in € million | 1-9 2024 | 1-9 2023 | D '24-'23 | D '24-'23 % | Q3 2024 | Q3 2023 | D '24-'23 % |
|---|-----------------|-----------------|------------------|--------------------|----------------|----------------|--------------------|
| Revenues | 298.3 | 261.5 | 36.7 | 14.0% | 106.2 | 82.0 | 29.6% |
| Costs of material & mailing | (160.8) | (145.3) | (15.5) | 10.7% | (56.5) | (43.8) | 29.0% |
| Gross profit I | 137.5 | 116.2 | 21.2 | 18.3% | 49.7 | 38.2 | 30.2% |
| <i>Gross margin I</i> | <i>46.1%</i> | <i>44.4%</i> | <i>1.6%</i> | | <i>46.8%</i> | <i>46.6%</i> | |
| Production costs | (64.2) | (52.0) | (12.1) | 23.3% | (25.2) | (18.3) | 37.9% |
| Gross profit II | 73.3 | 64.2 | 9.1 | 14.1% | 24.5 | 19.9 | 23.2% |
| <i>Gross margin II</i> | <i>24.6%</i> | <i>24.5%</i> | <i>0.1%</i> | | <i>23.0%</i> | <i>24.2%</i> | |
| Other income | 3.0 | 3.2 | (0.1) | -4.7% | 1.0 | 1.2 | -13.7% |
| Selling and distribution expenses | (17.9) | (17.5) | (0.4) | 2.3% | (6.1) | (6.1) | 0.7% |
| Administrative expenses | (21.1) | (18.9) | (2.2) | 11.7% | (6.8) | (6.4) | 6.9% |
| Research and development expenses | (5.7) | (5.2) | (0.5) | 9.1% | (2.2) | (1.8) | 22.4% |
| Other expenses | (1.1) | (0.9) | (0.2) | 22.9% | (0.5) | (0.3) | 56.4% |
| + Depreciation, amortization and impairment | 12.6 | 11.7 | 1.0 | 8.3% | 4.4 | 4.1 | 8.4% |
| adjusted EBITDA | 43.1 | 36.5 | 6.6 | 18.1% | 14.3 | 10.6 | 35.1% |
| <i>adjusted EBITDA margin</i> | <i>14.4%</i> | <i>13.9%</i> | <i>0.5%</i> | | <i>13.5%</i> | <i>12.9%</i> | |
| - Depreciation, amortization and Impairment | (12.6) | (11.7) | (1.0) | 8.3% | (4.4) | (4.1) | 8.4% |
| adjusted EBIT | 30.4 | 24.8 | 5.6 | 22.8% | 9.9 | 6.5 | 51.8% |
| Financial income | 0.3 | 0.2 | 0.2 | 101.7% | 0.1 | 0.0 | 68.7% |
| Financial expenses | (6.2) | (4.8) | (1.4) | 29.2% | (2.3) | (1.8) | 24.0% |
| Result from associated companies | 0.1 | 0.1 | 0.1 | 139.1% | 0.0 | 0.1 | -100.0% |
| Net finance costs | (5.8) | (4.6) | (1.2) | 25.5% | (2.2) | (1.7) | 26.7% |
| adjusted Profit (Loss) before tax | 24.7 | 20.2 | 4.5 | 22.2% | 7.7 | 4.8 | 60.7% |
| Special items | (3.0) | (2.3) | (0.8) | 34.1% | (0.9) | (1.5) | -39.7% |
| Profit (Loss) before tax | 21.7 | 18.0 | 3.7 | 20.7% | 6.8 | 3.3 | 107.7% |
| Income tax expense | (4.9) | (3.5) | (1.4) | 41.1% | (1.3) | (0.8) | 63.6% |
| Profit (Loss) | 16.8 | 14.5 | 2.3 | 15.7% | 5.5 | 2.5 | 121.7% |

| Revenues by solution category in € million | 1-9 2024 | 1-9 2023 | D '24-'23 | D '24-'23 % |
|--|-----------------|-----------------|------------------|--------------------|
| Secure Chip & Payment Solutions | 181.8 | 171.1 | 10.7 | 6.2% |
| Document Lifecycle Management | 95.4 | 82.1 | 13.3 | 16.2% |
| Digital Transformation Technologies | 21.1 | 8.3 | 12.8 | 153.4% |
| Total | 298.3 | 261.5 | 36.7 | 14.0% |

In the first nine months of 2024, AUSTRIACARD HOLDINGS Group's **Revenues** reached € 298.3m increasing by € 36.7m or 14.0% compared to the same period in 2023. This growth was largely driven by Digital Transformation Technologies, which increased by € 12.8m, or 153.4% compared to last year. This is the result of the focus given by the Group to this solution category. The main contributors are public sector digitalization projects in Greece as well as continued growth of this solution category in the Romanian market. Document Lifecycle Management also contributed significantly increasing by € 13.3m or 16.2%, primarily as a result of a new security printing contract in the MEA region.

Secure Chip & Payment Solutions' revenue increased by € 10.7m or 6.2% compared to last year. If we exclude from the comparative period the impact of our strategic decision to de-prioritize wholesale chip sales and focus on selling complete smart card solutions with the total effect amounting to € -20.6m, the like-for-like organic growth of the Secure Chip & Payment category amounts to € 31.3m or 20.8%. This growth is supported by banking and transportation card sales and especially by premium high-end metal cards sales (€ +20.5m), which have a significantly higher price per card and are accompanied by additional revenue from personalization and fulfillment services.

| Revenues by Segments in € million | 1-9 2024 | 1-9 2023 | D '24-'23 | D '24-'23 % |
|---|-----------------|-----------------|------------------|--------------------|
| Western Europe, Nordics, Americas | 105.7 | 92.9 | 12.8 | 13.8% |
| Central Eastern Europe & DACH | 173.9 | 160.6 | 13.4 | 8.3% |
| Türkiye / Middle East and Africa | 57.9 | 45.1 | 12.8 | 28.5% |
| <i>Eliminations & Corporate</i> | (39.2) | (37.0) | (2.2) | 6.0% |
| Total | 298.3 | 261.5 | 36.7 | 14.0% |

From a geographical perspective, revenue growth was evenly spread across the three segments with each segment growing by approx. € 13.0m. Growth in the Central Eastern Europe & DACH (CEE) segment was primarily driven by the solution category Digital transformation and in the Middle East and Africa (MEA) segment by a new security printing contract. Revenue growth in the segment Western Europe, Nordics, Americas (WEST) mainly relates to Secure Chip & Payment solutions and more specifically to high demand for premium metal payment cards and personalization and fulfillment services. The increase in Eliminations & Corporate primarily reflects higher inter-segment revenue with the MEA segment.

Gross profit I increased by € 21.2m or 18.3% reaching € 137.5m as a result of revenue growth. Gross margin I improved from 44.4% to 46.1%, mainly due to a higher proportion of service revenues without associated material costs.

Gross profit II increased by € 9.1m or 14.1%, reaching € 73.3m. Gross margin II improved by 0.1 percentage points and reached 24.6% mainly as a result of a different sales mix having higher contribution from services and security printing in the MEA.

| Operating expenses (OPEX) in € million | 1-9 2024 | 1-9 2023 | D '24-'23 | D '24-'23 % |
|--|-----------------|-----------------|------------------|--------------------|
| Production Costs | (64.2) | (52.0) | (12.1) | 23.3% |
| Selling and distribution expenses | (17.9) | (17.5) | (0.4) | 2.3% |
| Administrative expenses | (21.1) | (18.9) | (2.2) | 11.7% |
| Research and development expenses | (5.7) | (5.2) | (0.5) | 9.1% |
| + Depreciation & amortization | 12.6 | 11.7 | 1.0 | 8.3% |
| Total | (96.3) | (82.0) | (14.3) | 17.4% |
| <i>Operating expenses as a percentage of Sales</i> | 32.3% | 31.4% | 0.9% | |

Operating expenses (OPEX) excluding depreciation, amortization and impairment increased by € 14.3m or 17.4% totalling to € 96.3m. The increase in Production costs by € 12.1m or 23.3% mainly relates to the implementation of a new security printing business in the MEA region and to Digital transformation services in CEE as well as to the consolidation of Pink Post in Romania (company offering distribution & postal services enabling us to provide end to end services in that market), which was first consolidated in the Group in March 2023. Administrative expenses increased by € 2.2m or 11.7% mainly as a result of the strengthening of the Group management team following the Group's listing and reorganization in H1 2023. In addition, OPEX also increased due to adjustments on salaries and other costs due to inflation. As a proportion of revenues, OPEX increased by 0.9 percentage points to 32.3%, compared to 31.4% in the first nine months of 2023.

Adjusted EBITDA increased by € 6.6m or 18.1%, from € 36.5m to € 43.1m, as a result of the increase in gross margin and the adjusted EBITDA margin increased by 0.5 percentage points from 13.9% to 14.4% in the first nine months of 2024.

Adjusted EBIT improved by € 5.6m or 22.8% reaching € 30.4m, more than offsetting the € 1.0m increase in depreciation & amortization related to investments in machinery and equipment to support business expansion.

Adjusted Profit before tax increased by € 4.5m or 22.2% reaching € 24.7m as the growth in EBIT was partially offset by the increase in net finance costs by € 1.2m related to the hike in interest rates and the higher average outstanding financial debt.

| Special items in € million | included in | 1-9 2024 | 1-9 2023 | D '24-'23 | D '24-'23 % |
|--|-------------------|--------------|--------------|--------------|--------------|
| Management participation programs | EBITDA | (2.9) | (1.9) | (1.0) | 53.3% |
| Foreign exchange losses | Profit before tax | (0.1) | (0.3) | 0.2 | -55.7% |
| Expense from financial assets and liabilities at fair value through profit or loss | Profit before tax | (0.0) | (0.1) | 0.1 | -94.5% |
| Total | | (3.0) | (2.3) | (0.7) | 34.1% |

Profit increased by € 2.3m or 15.7%, reaching € 16.8m. This increase is due to the strong operating performance and the resulting growth in adjusted Profit before tax which was partially compensated by higher costs related to Special items and higher corporate income tax expenses. Costs included in Special items increased by € 0.7m or 34.1% due to the normalization of expenses for management participation programs (SOPs), which in 2023 were lower due to a one-time provision release in connection with a restructuring of the then existing SOPs. Additionally, corporate income tax expenses increased by € 1.4m due to higher Profit before taxes and changes in tax regulations in Romania and the UK leading to a higher effective tax rate of 22.7% compared to 19.4% in 2023.

Effect of IAS 29 Hyperinflation

As presented in the table below, the application of IAS 29 Hyperinflation with respect to our Türkiye-based operations, hyperinflation accounting led to increased Revenues by € 5.2m reaching € 303.5m in 1-9 2024 compared to an increase of € 9.7m to € 271.2m in 1-9 2023.

Hyperinflation accounting also increased Operating expenses (OPEX) and adjusted EBITDA in the IFRS Income statement compared to the Management Income statement by € 0.4m compared to € 0.8m in 1-9 2023. Also adjusted EBIT increased by € 0.4m (2023: € 0.8m) and adjusted Profit before tax by € 0.4m (2023: € 0.8m) due to Hyperinflation accounting.

The IFRS Income Statement shows a Profit before tax of € 21.2m, while the Management Income Statement shows € 21.7m. Similarly, Profit in the IFRS Statement amounts to € 16.3m compared to € 16.8m in the Management Income Statement.

| Impact of IAS 29 Hyperinflation in € million | 1-9 2024 | | | 1-9 2023 | | |
|--|----------|-----------------|--------|----------|-----------------|--------|
| | IFRS | IAS29 Effect | MGMT | IFRS | IAS29 Effect | MGMT |
| Revenues | 303.5 | 5.2 | 298.3 | 271.2 | 9.7 | 261.5 |
| Gross Profit I | 138.3 | 0.8 | 137.5 | 117.9 | 1.7 | 116.2 |
| Gross Profit II | 73.8 | 0.5 | 73.3 | 65.2 | 1.0 | 64.2 |
| OPEX | (96.7) | (0.4) | (96.3) | (82.8) | (0.8) | (82.0) |
| adjusted EBITDA | 43.5 | 0.4 | 43.1 | 37.3 | 0.8 | 36.5 |
| adjusted EBIT | 30.9 | 0.4 | 30.4 | 25.6 | 0.8 | 24.8 |
| adjusted Profit before tax | 25.1 | 0.4 | 24.7 | 21.0 | 0.8 | 20.2 |
| Profit before tax | 21.2 | (0.4) | 21.7 | 18.2 | 0.3 | 18.0 |
| Profit | 16.3 | (0.5) | 16.8 | 14.8 | 0.3 | 14.5 |

FINANCIAL POSITION

Total assets increased by € 20.8 from € 321.7m on 31 December 2023, to € 342.5m on 30 September 2024 as a result of higher current assets (€ +14.4m) and non-current assets (€ +6.3m). The increase in non-current assets relates to the acquisition of new subsidiaries resulting in additional goodwill amounting to € 3.8m as well as regular investing activities. The increase in non-current liabilities is related to the increase in financial liabilities (€ +9.8) as well as to contingent purchase price liabilities in connection with M&A activity (€ +1.7m). As a result of the profits generated and share-option expense recognized in the relevant reserve in equity, **Total Equity** increased by € 14.4m to € 121.6m. The Equity ratio of the AUSTRIACARD HOLDINGS Group improved from 33.3% on 31 December 2023 to 35.5% on 30 September 2024.

| Consolidated statement of financial position in € million | 30/09/2024 | 31/12/2023 | D '24-'23 | D '24-'23 % |
|---|-------------------|-------------------|------------------|--------------------|
| Non-current assets | 163.1 | 156.8 | 6.3 | 4.0% |
| Current assets | 179.4 | 164.9 | 14.4 | 8.8% |
| Total assets | 342.5 | 321.7 | 20.8 | 6.5% |
| Equity | 121.6 | 107.2 | 14.4 | 13.5% |
| Non-current liabilities | 127.2 | 115.2 | 11.9 | 10.4% |
| Current Liabilities | 93.7 | 99.3 | (5.6) | -5.6% |
| Total Equity and Liabilities | 342.5 | 321.7 | 20.8 | 6.5% |

Net Working Capital increased by € 19.2m, or 32.9%, from € 58.2m on 31 December 2023, to € 77.4m on 30 September 2024. This increase is mainly due to higher inventory levels (€ +14.1m), especially in raw materials (chips) and to trade receivables (€ +6.5m) linked to revenue growth. The decrease in contract liabilities (advance payments received) also contributed to the increase in Net working capital (€ +10.6m). As a percentage of revenues (12-month rolling), Net Working Capital increased from 17.0% to 19.9%. This KPI aligns closely with industry benchmarks but is notably higher than last year.

| Working Capital in € million | 30/09/2024 | 31/12/2023 | D '24-'23 | D '24-'23 % |
|--|-------------------|-------------------|------------------|--------------------|
| Inventories | 72.3 | 58.2 | 14.1 | 24.3% |
| Contract assets | 17.3 | 20.4 | (3.1) | -15.1% |
| Current income tax assets | 0.4 | 0.8 | (0.4) | -52.2% |
| Trade receivables | 51.2 | 44.7 | 6.5 | 14.6% |
| Other receivables | 13.7 | 17.1 | (3.4) | -19.8% |
| | 154.9 | 141.1 | 13.8 | 9.8% |
| Current income tax liabilities | (3.6) | (3.0) | (0.6) | 20.9% |
| Trade payables | (42.6) | (43.6) | 1.1 | -2.5% |
| Other payables | (23.3) | (18.3) | (5.0) | 27.3% |
| Contract liabilities | (6.8) | (17.4) | 10.6 | -60.8% |
| Deferred income | (1.2) | (0.5) | (0.7) | 135.1% |
| | (77.5) | (82.9) | 5.4 | -6.5% |
| Net Working Capital | 77.4 | 58.2 | 19.2 | 32.9% |

| Statement of cash flows in € million | 1-9 2024 | 1-9 2023 | D '24-'23 | D '24-'23% |
|---|-----------------|-----------------|------------------|-------------------|
| Cash flows from operating activities | 18.9 | (1.1) | 20.0 | -1,835.5% |
| Cash flows from investing activities | (12.0) | (9.3) | (2.7) | 29.0% |
| Cash flows from financing activities | (6.1) | 0.5 | (6.6) | -1,272.0% |
| Net decrease in cash and cash equivalents | 0.8 | (9.9) | 10.7 | -108.4% |
| Capital expenditure incl. ROU, excl. M&A (CAPEX) | (16.2) | (13.9) | (2.3) | 16.5% |

The Group's **Cash flow from operating activities** increased by € 20.0 in the first three quarters of 2024 from € -1.1m in 2023 to € 18.9m in 2024 as a result of the strong operating performance which was partially compensated by the increase in the Net working capital.

The **Cash flow from investing activities** came in at a net outflow of € 12.0m and related to M&A activity (€ 1.3m net of cash received), upgrading our digital security printing capabilities (€ 2,6m) in order to be able to implement new business

opportunities for the African markets, regular investments in plant and equipment and inhouse development of software to enhance our digital solutions offering and similar operating investments.

Cash flow from financing activities had a net outflow of € 6.1m compared to an inflow of € 0.5m in the same period in 2023. This outflow primarily relates to interest (€ 5.9m) and lease payments (€ 3.3m) and dividend payments to shareholders and non-controlling interest (€ 4.1m) as well as loan repayments (€ 9.4m) which were partially compensated by increased usage of existing financing long-term financing facilities.

Net Debt increased by € 9.0m from € 95.0m as of 31 December 2023 to € 104.0m as of 30 September 2024 due to the increase in Net working capital. Net Debt / Adjusted EBITDA (rolling 12 months) decreased from 2.3x in 1-9 2023 to 1.9x in 1-9 2024.

| Net Debt in € million | 30/09/2024 | 31/12/2023 | D '24-'23 | D '24-'23 % |
|---------------------------------|-------------------|-------------------|------------------|--------------------|
| Cash and cash equivalents | (24.5) | (23.8) | (0.7) | 2.8% |
| Loans and borrowings | 128.5 | 118.9 | 9.6 | 8.1% |
| Net Debt | 104.0 | 95.0 | 9.0 | 9.4% |

1.4. Financial performance indicators

| Key performance indicators in € million | 1-9 2024 | 1-9 2023 | D '24-'23 | D '24-'23 % |
|--|-----------------|-----------------|------------------|--------------------|
| Revenue | 298.3 | 261.5 | 36.7 | 14.0% |
| Gross profit I | 137.5 | 116.2 | 21.2 | 18.3% |
| Gross profit I margin | 46.1% | 44.4% | 1.6% | n/a |
| Gross profit II | 73.3 | 64.2 | 9.1 | 14.1% |
| Gross profit II margin | 24.6% | 24.5% | 0.0% | n/a |
| Total OPEX excluding depreciation | (96.3) | (82.0) | (14.3) | 17.4% |
| Total OPEX excluding depreciation as % on sales | -32.3% | -31.4% | -0.9% | n/a |
| adjusted EBITDA | 43.1 | 36.5 | 6.6 | 18.1% |
| adjusted EBITDA margin | 14.4% | 13.9% | 0.5% | n/a |
| adjusted EBIT | 30.4 | 24.8 | 5.6 | 22.8% |
| adjusted EBIT margin | 10.2% | 9.5% | 0.7% | n/a |
| adjusted Profit before tax | 24.7 | 20.2 | 4.5 | 22.2% |
| adjusted Profit before tax margin | 8.3% | 7.7% | 0.5% | n/a |
| adjusted Profit after tax | 19.8 | 16.7 | 3.0 | 18.2% |
| adjusted Profit after tax margin | 6.6% | 6.4% | 0.2% | n/a |
| Profit after Tax | 16.8 | 14.5 | 2.3 | 15.7% |
| Profit after Tax margin | 5.6% | 5.5% | 0.1% | n/a |
| Operating Cash Flow | 18.9 | (1.1) | 20.0 | -1835.5% |
| Operating Cash Flow as % on sales | 6.3% | -0.4% | 6.8% | n/a |
| Net Equity / Total Assets (30 September vs. 31 December) | 35.5% | 33.3% | 2.2% | n/a |
| Net Working Capital as of 30 September | 77.4 | 58.0 | 19.4 | 33.4% |
| Working Capital as % on revenues (12 months) | 19.9% | 17.0% | 2.9% | n/a |
| Net Debt as of 30 September | 104.0 | 96.7 | 7.3 | 7.5% |
| Net Debt / Adjusted EBITDA (12 months) | 1.9 | 2.3 | (0.4) | n/a |

REPORT ON SEGMENTS
Western Europe, Nordics, Americas

| Business performance in € million | 1-9 2024 | 1-9 2023 | D '24-'23 | D '24-'23 % |
|---|-----------------|-----------------|------------------|--------------------|
| Revenues | 105.7 | 92.9 | 12.8 | 13.8% |
| Costs of material & mailing | (61.7) | (52.6) | (9.1) | 17.2% |
| Gross profit I | 44.0 | 40.3 | 3.7 | 9.2% |
| <i>Gross margin I</i> | <i>41.6%</i> | <i>43.3%</i> | <i>-1.7%</i> | |
| Production costs | (17.0) | (16.0) | (0.9) | 5.8% |
| Gross profit II | 27.0 | 24.2 | 2.8 | 11.4% |
| <i>Gross margin II</i> | <i>25.5%</i> | <i>26.1%</i> | <i>-0.5%</i> | |
| Other income | 0.0 | 0.6 | (0.5) | -91.6% |
| Selling and distribution expenses | (6.8) | (7.1) | 0.3 | -4.0% |
| Administrative expenses | (6.3) | (6.6) | 0.3 | -4.1% |
| Research and development expenses | (1.1) | (0.4) | (0.8) | 207.2% |
| Other expenses | (0.1) | (0.1) | (0.1) | 71.6% |
| + Depreciation, amortization & impairment | 4.7 | 4.1 | 0.6 | 13.6% |
| adjusted EBITDA | 17.4 | 14.8 | 2.5 | 17.1% |
| <i>adjusted EBITDA margin</i> | <i>16.4%</i> | <i>16.0%</i> | <i>0.4%</i> | |
| - Depreciation, amortization & impairment | (4.7) | (4.1) | (0.6) | 13.6% |
| adjusted EBIT | 12.7 | 10.7 | 2.0 | 18.4% |

The Western Europe, Nordics and Americas (WEST) segment reported **Revenues** of € 105.7m in the first nine months of 2024, higher by € 12.8m or 13.8% compared to same period last year. If we exclude from the comparative period the impact of our strategic decision to de-prioritize wholesale chip sales and focus on selling complete smart card solutions with the total effect amounting to € 18.4m in this segment, the organic like-for-like growth of this solution category amounts to € 31.2m or 41.9%. This increase is mainly related to sales of high-end metal cards (€ +20.8m) which have a significantly higher selling price per card as well as to sales of regular payment cards and fulfillment and postal services, especially in the Challenger Bank segment.

Gross profit I increased with € 3.7m or 9.2% to € 44.0m due to increased revenues while Gross Margin I decreased by 1.7 percentage points to 41.6%. The reduction in Gross margin I is a result of increased metal cards sales in this region with proportionally higher material expenses.

Gross profit II increased by € 2.8m or 11.4% from € 24.2m to € 27.0m due to higher Gross Profit I. Gross margin II decreased by 0.5 percentage points reaching 25.5% as economies-of-scale helped to partially compensate the reduced Gross margin I.

| Operating expenses excl. D, A&I (OPEX) in € million | 1-9 2024 | 1-9 2023 | D '24-'23 | D '24-'23 % |
|---|-----------------|-----------------|------------------|--------------------|
| Production costs | (17.0) | (16.0) | (0.9) | 5.8% |
| Selling and distribution expenses | (6.8) | (7.1) | 0.3 | -4.0% |
| Administrative expenses | (6.3) | (6.6) | 0.3 | -4.1% |
| Research and development expenses | (1.1) | (0.4) | (0.8) | 207.2% |
| + Depreciation, amortization & impairment | 4.7 | 4.1 | 0.6 | 13.6% |
| Total | (26.5) | (25.9) | (0.6) | 2.2% |
| Operating expenses as a percentage of revenues | 25.1% | 27.9% | 4.5% | |

OPEX came in at € 26.5m in the first nine months of 2024 increasing slightly by € 0.6m or 2.2% compared to 2023 as increased costs for production personnel were mostly compensated by savings in Administrative and Selling and distribution expenses, especially with third party services, transportation and other operating expenses. The increase in Research and development expenses relates to our development effort with respect to our digital offering in the payment space. As a percentage of revenues, OPEX decreased from 27.9% to 25.1% in first nine months of 2024 due to the increase in revenues.

Adjusted EBITDA reached € 17.4m increasing by € 2.5m or 17.1% compared to the same period 2023 while adjusted EBITDA margin came in at 16.4% increasing slightly by 0.4 percentage points as a result of Gross margin increase and cost control in all functions. **Adjusted EBIT** came in at € 12.7m increasing by € 2.0m or 18.4% as a result of good operating performance compensating the increase in depreciation and amortization by € 0.6m.

Central Eastern Europe & DACH

| Business performance in € million | 1-9 2024 | 1-9 2023 | D '24-'23 | D '24-'23 % |
|---|-----------------|-----------------|------------------|--------------------|
| Revenues | 173.9 | 160.6 | 13.4 | 8.3% |
| Costs of material & mailing | (97.2) | (92.9) | (4.3) | 4.7% |
| Gross profit I | 76.7 | 67.7 | 9.0 | 13.3% |
| <i>Gross margin I</i> | <i>44.1%</i> | <i>42.2%</i> | <i>1.9%</i> | |
| Production costs | (37.4) | (32.5) | (4.9) | 15.0% |
| Gross profit II | 39.4 | 35.2 | 4.2 | 11.8% |
| <i>Gross margin II</i> | <i>22.6%</i> | <i>21.9%</i> | <i>0.7%</i> | |
| Other income | 2.9 | 2.5 | 0.4 | 17.9% |
| Selling and distribution expenses | (9.9) | (9.4) | (0.5) | 5.1% |
| Administrative expenses | (12.5) | (11.2) | (1.4) | 12.2% |
| Research and development expenses | (4.5) | (4.3) | (0.1) | 3.2% |
| Other expenses | (0.7) | (0.7) | (0.0) | 0.3% |
| + Depreciation, amortization & impairment | 7.5 | 7.1 | 0.4 | 5.5% |
| adjusted EBITDA | 22.1 | 19.1 | 3.0 | 15.7% |
| <i>adjusted EBITDA margin</i> | <i>12.7%</i> | <i>11.9%</i> | <i>0.8%</i> | |
| - Depreciation, amortization & impairment | (7.5) | (7.1) | (0.4) | 5.5% |
| adjusted EBIT | 14.6 | 12.0 | 2.6 | 21.7% |

The Central Eastern Europe & DACH (CEE) segment reported **Revenues** of € 173.9m increasing by € 13.4m or 8.3% compared to the first nine months of 2023. This revenue increase was mainly driven by growth with Digital Transformation Solutions in Romania and Greece, especially by public digitalization contracts, which contributed € 12.8m additional revenue

Gross profit I increased by € 9.0m or 13.3% and Gross margin I improved by 1.9 percentage points from 42.2% to 44.1% due to revenue growth and a higher share of service-related revenues with no or lower associated Costs of material & mailing.

Gross profit II increased by € 4.2m or 11.8% from € 35.2m to € 39.4m mainly as a result of revenues growth and economies of scale as the increase of Production costs only partially compensated the growth in Gross profit I. The Gross Margin II improved by 0.7 percentage points to 22.6%.

| Operating expenses excl. D, A&I (OPEX) in € million | 1-9 2024 | 1-9 2023 | D '24-'23 | D '24-'23 % |
|---|-----------------|-----------------|------------------|--------------------|
| Production costs | (37.4) | (32.5) | (4.9) | 15.0% |
| Selling and distribution expenses | (9.9) | (9.4) | (0.5) | 5.1% |
| Administrative expenses | (12.5) | (11.2) | (1.4) | 12.2% |
| Research and development expenses | (4.5) | (4.3) | (0.1) | 3.2% |
| + Depreciation, amortization & impairment | 7.5 | 7.1 | 0.4 | 5.5% |
| Total | (56.8) | (50.4) | (6.5) | 12.8% |
| Operating expenses as a percentage of revenues | 32.7% | 31.4% | 48.4% | |

OPEX increased by € 6.5m or 12.8% to € 56.8m mainly as a result of the addition of the Pink Post business in Romania which increased Production costs by € 3.4m and to higher central cost allocations included in Administrative expenses as well as due to inflation related salary increases. As percentage of revenues Operating expenses increased from 31.4% to 32.7% in the first nine months of 2024.

Adjusted EBITDA increased by € 3.0m or 15.7% to € 22.1m as a result of Gross profit growth being complimented by economies of scale and cost control in the support functions. Adjusted EBITDA margin thus improved by 0.8 percentage points to 12.7%. **Adjusted EBIT** increased by € 2.6m or 21.7% from € 12.0m to € 14.6m as a result of the strong operating performance being only partially compensated by an increase in depreciation and amortization by € 0.4m or 5.5% to € 7.5m.

Türkiye / Middle East and Africa

| Business performance in € million | 1-9 2024 | 1-9 2023 | D '24-'23 | D '24-'23 % |
|---|-----------------|-----------------|------------------|--------------------|
| Revenues | 57.9 | 45.1 | 12.8 | 28.5% |
| Costs of material & mailing | (39.2) | (36.1) | (3.1) | 8.6% |
| Gross profit I | 18.8 | 9.0 | 9.7 | 107.6% |
| <i>Gross margin I</i> | <i>32.4%</i> | <i>20.0%</i> | <i>12.4%</i> | |
| Production costs | (9.9) | (3.6) | (6.3) | 173.8% |
| Gross profit II | 8.9 | 5.4 | 3.5 | 63.7% |
| <i>Gross margin II</i> | <i>15.3%</i> | <i>12.0%</i> | <i>3.3%</i> | |
| Other income | 0.0 | 0.0 | 0.0 | n/a |
| Selling and distribution expenses | (1.2) | (1.0) | (0.2) | 17.7% |
| Administrative expenses | (1.3) | (0.6) | (0.7) | 111.0% |
| Research and development expenses | 0.0 | 0.0 | 0.0 | n/a |
| Other expenses | (0.2) | (0.1) | (0.1) | 75.3% |
| + Depreciation, amortization & impairment | 0.5 | 0.5 | 0.0 | 7.5% |
| adjusted EBITDA | 6.7 | 4.1 | 2.5 | 61.8% |
| <i>adjusted EBITDA margin</i> | <i>11.5%</i> | <i>9.1%</i> | <i>2.4%</i> | |
| - Depreciation, amortization & impairment | (0.5) | (0.5) | (0.0) | 7.5% |
| adjusted EBIT | 6.2 | 3.7 | 2.5 | 68.6% |

The Türkiye, Middle East and Africa (MEA) segment reported **Revenues** of € 57.9m increasing by € 12.8m or 28.5% compared to first nine months in 2023. This growth was driven by a new security printing contract in the African market contributing € 10.4m additional revenues and by the Turkish Secure Chip & Payment solutions market growing by € 2.5m or 5.5%.

Gross profit I increased by € 9.7m or 107.6% and Gross margin I increased by 12.4 percentage points, from 20.0% to 32.4% due to the different gross margin profile of security printing projects with comparatively lower attributed Costs of material & mailing.

Gross profit II increased by € 3.5m, or 63.7%, from € 5.4m to € 8.9m and Gross margin II improved by 3.3 percentage points to 15.3% as the Gross profit I increase was only partially reduced by higher Production costs associated with the new security printing contract.

| Operating expenses excl. D, A&I (OPEX) in € million | 1-9 2024 | 1-9 2023 | D '24-'23 | D '24-'23 % |
|---|-----------------|-----------------|------------------|--------------------|
| Production costs | (9.9) | (3.6) | (6.3) | 173.8% |
| Selling and distribution expenses | (1.2) | (1.0) | (0.2) | 17.7% |
| Administrative expenses | (1.3) | (0.6) | (0.7) | 111.0% |
| Research and development expenses | 0.0 | 0.0 | 0.0 | 0.0% |
| + Depreciation, amortization & impairment | 0.5 | 0.5 | 0.0 | 7.5% |
| Total | (11.9) | (4.8) | (7.1) | 147.7% |
| Operating expenses as a percentage of revenues | 20.6% | 10.7% | 55.4% | |

Operating expenses (**OPEX**) increased by € 7.1m or 147.7% reaching € 11.9m. This increase was mainly due to higher Production costs, especially for Personnel costs, Third party and Transportation expenses to support the implementation of the new security printing contract. As a percentage of revenues, OPEX increased from 10.7% to 20.6% in the first nine month of 2024.

Adjusted EBITDA increased by € 2.5m or 61.8% to € 6.7m and the adjusted EBITDA margin came in at 11.5% increasing by 2.4 percentage points. **Adjusted EBIT** increased by € 2.5m or 68.6% to € 6.2m essentially in parallel with adjusted EBITDA.

ABOUT AUSTRIACARD HOLDINGS AG

AUSTRIACARD HOLDINGS AG leverages over 130 years of experience in information management, printing, and communications to deliver secure and transparent experiences for its customers. They offer a comprehensive suite of products and services, including payment solutions, identification solutions, smart cards, card personalization, digitization solutions, and secure data management. ACAG employs a global workforce of 2,500 people and is publicly traded on both the Athens and Vienna Stock Exchanges under the symbol ACAG.

Contact person: Mr. Dimitrios Tzelepis, Executive Director, Capital Markets, M&A and IR
Tel.: +43 1 61065 - 357
E-Mail: d.tzelepis@austriacard.com
Website: www.austriacard.com
Symbol: ACAG
ISIN: AT0000A325L0
Stock Exchanges: Vienna Prime Market, Athens Main Market

APPENDIX

A. PRIMARY FINANCIAL STATEMENTS
Consolidated statement of financial position

| in € thousand | 30 September 2024 | 31 December 2023 |
|---|-------------------|------------------|
| Assets | | |
| Property, plant and equipment and right of use assets | 99,968 | 96,275 |
| Intangible assets and goodwill | 59,003 | 55,526 |
| Equity-accounted investees | 395 | 324 |
| Other receivables | 1,543 | 2,386 |
| Other long-term assets | 0 | 136 |
| Deferred tax assets | 2,188 | 2,116 |
| Non-current assets | 163,096 | 156,764 |
| Inventories | 72,297 | 58,164 |
| Contract assets | 17,315 | 20,386 |
| Current income tax assets | 378 | 791 |
| Trade receivables | 51,190 | 44,677 |
| Other receivables | 13,701 | 17,082 |
| Cash and cash equivalents | 24,483 | 23,825 |
| Current assets | 179,364 | 164,924 |
| Total assets | 342,460 | 321,688 |
| Equity | | |
| Share capital | 36,354 | 36,354 |
| Share premium | 32,749 | 32,749 |
| Own shares | (739) | 0 |
| Other reserves | 18,526 | 17,303 |
| Retained earnings | 34,295 | 19,995 |
| Equity attributable to owners of the Company | 121,185 | 106,401 |
| Non-controlling interests | 403 | 753 |
| Total Equity | 121,588 | 107,154 |
| Liabilities | | |
| Loans and borrowings | 112,268 | 102,432 |
| Employee benefits | 4,003 | 4,207 |
| Other payables | 2,177 | 81 |
| Deferred tax liabilities | 8,709 | 8,497 |
| Non-current liabilities | 127,157 | 115,217 |
| Current tax liabilities | 3,589 | 2,968 |
| Loans and borrowings | 16,218 | 16,440 |
| Trade payables | 42,575 | 43,649 |
| Other payables | 23,318 | 18,317 |
| Contract liabilities | 6,837 | 17,442 |
| Deferred income | 1,178 | 501 |
| Current Liabilities | 93,715 | 99,317 |
| Total Liabilities | 220,872 | 214,534 |
| Total Equity and Liabilities | 342,460 | 321,688 |

Consolidated income statement

| in € thousand | 1-9 2024 | 1-9 2023* | Q3 2024 | Q3 2023* |
|--|----------------|----------------|----------------|----------------|
| Revenues | 303,494 | 271,193 | 108,120 | 90,027 |
| Cost of sales | (229,712) | (205,959) | (83,434) | (69,179) |
| Gross profit | 73,782 | 65,234 | 24,686 | 20,848 |
| Other income | 3,004 | 3,152 | 1,019 | 1,179 |
| Selling and distribution expenses | (17,967) | (17,603) | (6,117) | (6,114) |
| Administrative expenses | (24,013) | (20,859) | (7,642) | (7,709) |
| Research and development expenses | (5,717) | (5,240) | (2,179) | (1,780) |
| Other expenses | (1,113) | (927) | (493) | (332) |
| + Depreciation, amortization and impairment | 12,626 | 11,656 | 4,397 | 3,951 |
| EBITDA | 40,601 | 35,414 | 13,672 | 10,044 |
| - Depreciation, amortization and impairment | (12,626) | (11,656) | (4,397) | (3,951) |
| EBIT | 27,975 | 23,758 | 9,275 | 6,093 |
| Financial income | 351 | 189 | 102 | (176) |
| Financial expenses | (7,214) | (5,761) | (2,990) | (2,720) |
| Result from associated companies | 129 | 54 | 0 | 54 |
| Net finance costs | (6,734) | (5,518) | (2,888) | (2,843) |
| Profit (Loss) before tax | 21,241 | 18,240 | 6,387 | 3,250 |
| Income tax expense | (4,980) | (3,478) | (1,306) | (748) |
| Profit (Loss) | 16,260 | 14,762 | 5,081 | 2,503 |
| Profit (Loss) attributable to: | | | | |
| Owners of the Company | 16,222 | 14,160 | 5,589 | 2,370 |
| Non-controlling interests | 38 | 602 | (508) | 133 |
| Profit (Loss) | 16,260 | 14,762 | 5,081 | 2,503 |
| Earnings (loss) per share¹ | | | | |
| basic | 0.45 | 0.40 | 0.15 | 0.07 |
| diluted | 0.42 | 0.39 | 0.14 | 0.06 |

* For comparative purposes 1-9 2023 external IFRS reporting was adjusted to properly reflect and include the effects of IAS 29 Hyperinflation accounting with respect to our operations in Türkiye.

¹ Earnings per share for 1-9 2023 were calculated considering retrospectively as per IAS 33.64 the issuance of bonus shares with a ratio of 1:1 which had been implemented in August 2023.

Consolidated statement of cash flows

| in € thousand | 1-9 2024 | 1-9 2023* |
|---|-----------------|----------------|
| Cash flows from operating activities | | |
| Profit (Loss) before tax | 21,241 | 18,240 |
| Adjustments for: | | |
| -Depreciation, amortization and impairment | 12,626 | 11,656 |
| -Net finance costs | 6,734 | 5,518 |
| -Other non-cash transactions | 2,739 | (504) |
| | 43,340 | 34,910 |
| Changes in: | | |
| -Inventories | (14,133) | (20,219) |
| -Contract assets | 3,072 | (2,713) |
| -Trade receivables and other receivables | (3,132) | (5,719) |
| -Contract liabilities | (10,605) | 813 |
| -Trade payables and other payables | 3,919 | (4,942) |
| -Taxes paid | (3,567) | (3,219) |
| Net cash from (used in) operating activities | 18,894 | (1,089) |
| Cash flows from investment activities | | |
| Interest received | 306 | 151 |
| Dividends received from associated companies | 58 | 0 |
| Acquisition of subsidiary, net of cash acquired | (1,297) | 0 |
| Payments for acquisition of property, plant and equipment & intangible assets | (11,053) | (9,447) |
| Net cash from (used in) investing activities | (11,986) | (9,292) |
| Cash flows from financing activities | | |
| Interest paid | (5,880) | (3,856) |
| Proceeds from loans and borrowings | 17,339 | 25,655 |
| Repayment of borrowings | (9,422) | (17,689) |
| Payment of lease liabilities | (3,315) | (2,610) |
| Acquisition of own shares | (739) | 0 |
| Dividends paid to non-controlling interest | (429) | (72) |
| Dividends paid to owners of the company | (3,627) | (909) |
| Net cash from (used in) financing activities | (6,074) | 518 |
| Net increase (decrease) in cash and cash equivalents | 833 | (9,862) |
| Cash and cash equivalents at 1 January | 23,825 | 21,628 |
| Effect of movements in exchange rates on cash held | (175) | (533) |
| Cash and cash equivalents at 30 September | 24,483 | 11,233 |

* For comparative purposes 1-9 2023 external IFRS reporting was adjusted to properly reflect and include the effects of IAS 29 Hyperinflation accounting with respect to our operations in Türkiye.

B. SEGMENT REPORTING

| 1-9 2024 in € thousand | Reportable Segments | | | | | Total excl. IAS 29 | IAS 29 | Total |
|---|---------------------|----------------|------------------------|----------------|-------------------|--------------------------|--------------|----------------|
| | WEST | CEE | MEA excl. IAS 29 | Corporate | Elimi- nations | | | |
| Revenues | 102,159 | 138,218 | 57,876 | 0 | 0 | 298,253 | 5,240 | 303,494 |
| Intersegment revenues | 3,503 | 35,696 | 47 | 2,210 | (41,457) | 0 | 0 | 0 |
| Segment revenues | 105,663 | 173,914 | 57,924 | 2,210 | (41,457) | 298,253 | 5,240 | 303,494 |
| Costs of material & mailing | (61,712) | (97,194) | (39,160) | 0 | 37,277 | (160,789) | (4,393) | (165,181) |
| Gross profit I | 43,951 | 76,720 | 18,764 | 2,210 | (4,180) | 137,465 | 848 | 138,313 |
| Production costs | (16,964) | (37,356) | (9,873) | 0 | 5 | (64,188) | (343) | (64,531) |
| Gross profit II | 26,987 | 39,363 | 8,891 | 2,210 | (4,175) | 73,277 | 505 | 73,782 |
| Other income | 49 | 2,893 | 10 | 50 | 0 | 3,003 | 1 | 3,004 |
| Selling and distribution expenses | (6,774) | (9,927) | (1,224) | 0 | 0 | (17,925) | (43) | (17,967) |
| Administrative expenses | (6,305) | (12,521) | (1,323) | (5,112) | 4,175 | (21,086) | (45) | (21,131) |
| Research and development expenses | (1,127) | (4,489) | 0 | (101) | 0 | (5,717) | 0 | (5,717) |
| Other expenses | (120) | (723) | (195) | (68) | 0 | (1,106) | (5) | (1,111) |
| + Depreciation, amortization and impairment | 4,658 | 7,474 | 490 | 3 | 0 | 12,626 | 0 | 12,626 |
| adjusted EBITDA | 17,368 | 22,071 | 6,651 | (3,018) | 0 | 43,072 | 413 | 43,484 |
| - Depreciation, amortization and impairment | (4,658) | (7,474) | (490) | (3) | 0 | (12,626) | 0 | (12,626) |
| adjusted EBIT | 12,710 | 14,597 | 6,160 | (3,021) | 0 | 30,446 | 413 | 30,859 |
| Financial income | | | | | | 305 | 38 | 343 |
| Financial expenses | | | | | | (6,185) | (14) | (6,200) |
| Result from associated companies | | | | | | 129 | 0 | 129 |
| Net finance costs | | | | | | (5,751) | 24 | (5,728) |
| adjusted Profit (Loss) before tax | | | | | | 24,695 | 437 | 25,131 |
| Special items | | | | | | (3,018) | (872) | (3,890) |
| Profit (Loss) before tax | | | | | | 21,677 | (436) | 21,241 |
| Income tax expense | | | | | | (4,917) | (63) | (4,980) |
| Profit (Loss) | | | | | | 16,759 | (499) | 16,260 |

| 1-9 2023 in € thousand | Reportable Segments | | | | | Total excl. IAS 29 | IAS 29 | Total |
|---|---------------------|----------------|------------------------|----------------|-------------------|--------------------------|--------------|----------------|
| | WEST | CEE | MEA excl. IAS 29 | Corporate | Elimi- nations | | | |
| Revenues | 90,066 | 126,385 | 45,067 | 0 | 0 | 261,517 | 9,676 | 271,193 |
| Intersegment revenues | 2,821 | 34,176 | 25 | 739 | (37,761) | 0 | 0 | 0 |
| Segment revenues | 92,886 | 160,561 | 45,092 | 739 | (37,761) | 261,517 | 9,676 | 271,193 |
| Costs of material & mailing | (52,633) | (92,861) | (36,054) | 0 | 36,272 | (145,277) | (8,020) | (153,296) |
| Gross profit I | 40,253 | 67,700 | 9,038 | 739 | (1,489) | 116,240 | 1,656 | 117,896 |
| Production costs | (16,038) | (32,492) | (3,606) | 0 | 90 | (52,046) | (617) | (52,663) |
| Gross profit II | 24,215 | 35,207 | 5,432 | 739 | (1,399) | 64,194 | 1,039 | 65,234 |
| Other income | 585 | 2,454 | 0 | 326 | (214) | 3,152 | 0 | 3,152 |
| Selling and distribution expenses | (7,055) | (9,447) | (1,040) | 0 | 15 | (17,528) | (76) | (17,603) |
| Administrative expenses | (6,573) | (11,155) | (627) | (2,115) | 1,590 | (18,880) | (99) | (18,979) |
| Research and development expenses | (367) | (4,348) | 0 | (525) | 0 | (5,240) | 0 | (5,240) |
| Other expenses | (70) | (720) | (111) | (7) | 9 | (899) | (26) | (926) |
| + Depreciation, amortization and impairment | 4,101 | 7,084 | 456 | 15 | 0 | 11,656 | 0 | 11,656 |
| adjusted EBITDA | 14,837 | 19,074 | 4,110 | (1,566) | 0 | 36,455 | 838 | 37,294 |
| - Depreciation, amortization and impairment | (4,101) | (7,084) | (456) | (15) | 0 | (11,656) | 0 | (11,656) |
| adjusted EBIT | 10,736 | 11,990 | 3,654 | (1,581) | 0 | 24,799 | 838 | 25,638 |
| Financial income | | | | | | 151 | 30 | 181 |
| Financial expenses | | | | | | (4,788) | (41) | (4,829) |
| Result from associated companies | | | | | | 54 | 0 | 54 |
| Net finance costs | | | | | | (4,583) | (11) | (4,594) |
| adjusted Profit (Loss) before tax | | | | | | 20,217 | 827 | 21,044 |
| Special items | | | | | | (2,251) | (553) | (2,804) |
| Profit (Loss) before tax | | | | | | 17,966 | 274 | 18,240 |
| Income tax expense | | | | | | (3,485) | 7 | (3,478) |
| Profit (Loss) | | | | | | 14,480 | 282 | 14,762 |