

AUSTRIACARD
(HOLDINGS)

Digital Technologies Forward

Full Year 2024 Financial Results
31 March 2025

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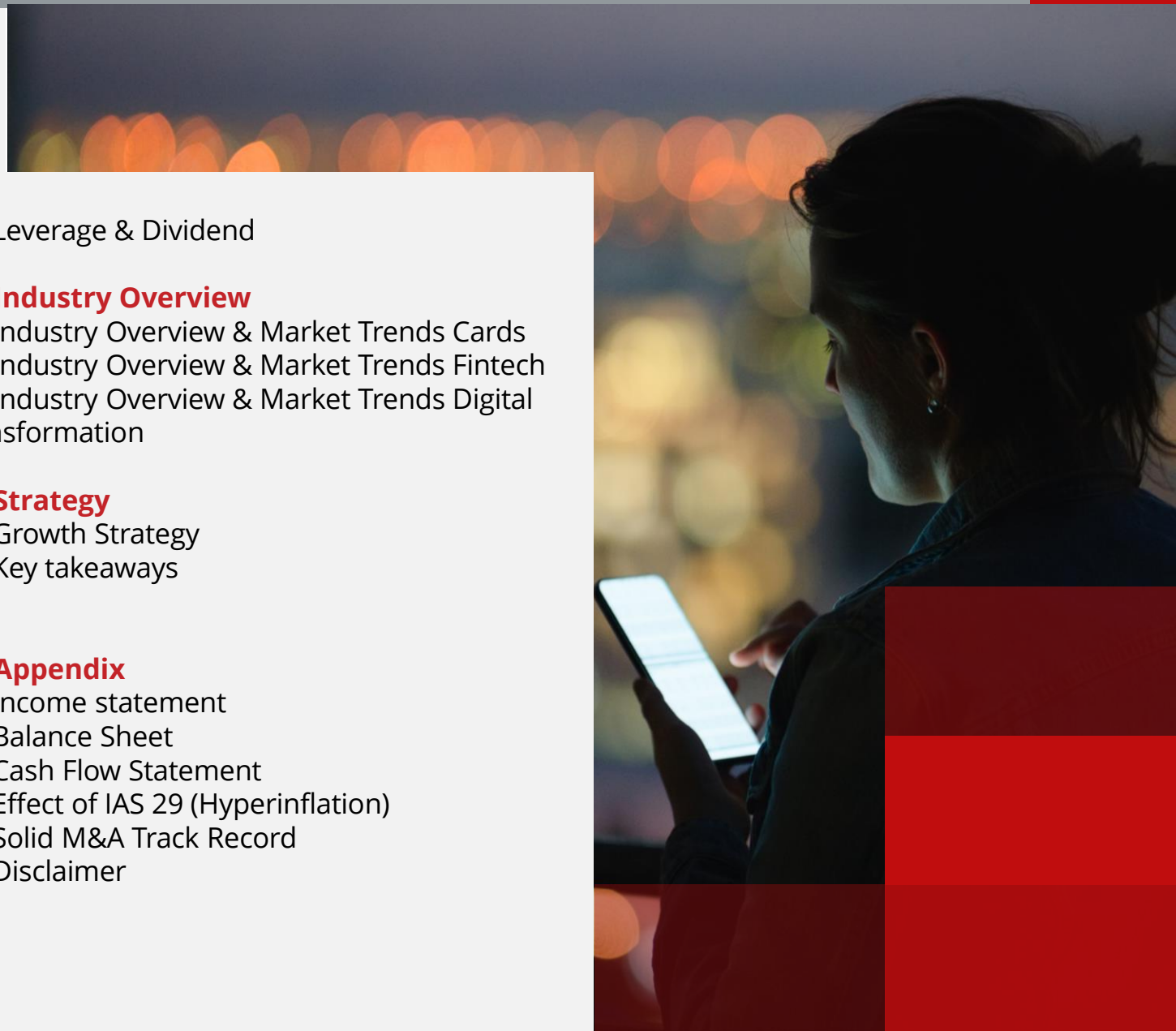
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Overview

AUSTRIACARD is an international identity and payment solutions provider that has evolved into specialising in digital transformation technologies, empowered by AI.

The company has grown 35x in Revenues and 21x in EBITDA through organic growth and acquisitions, the last 3 decades.

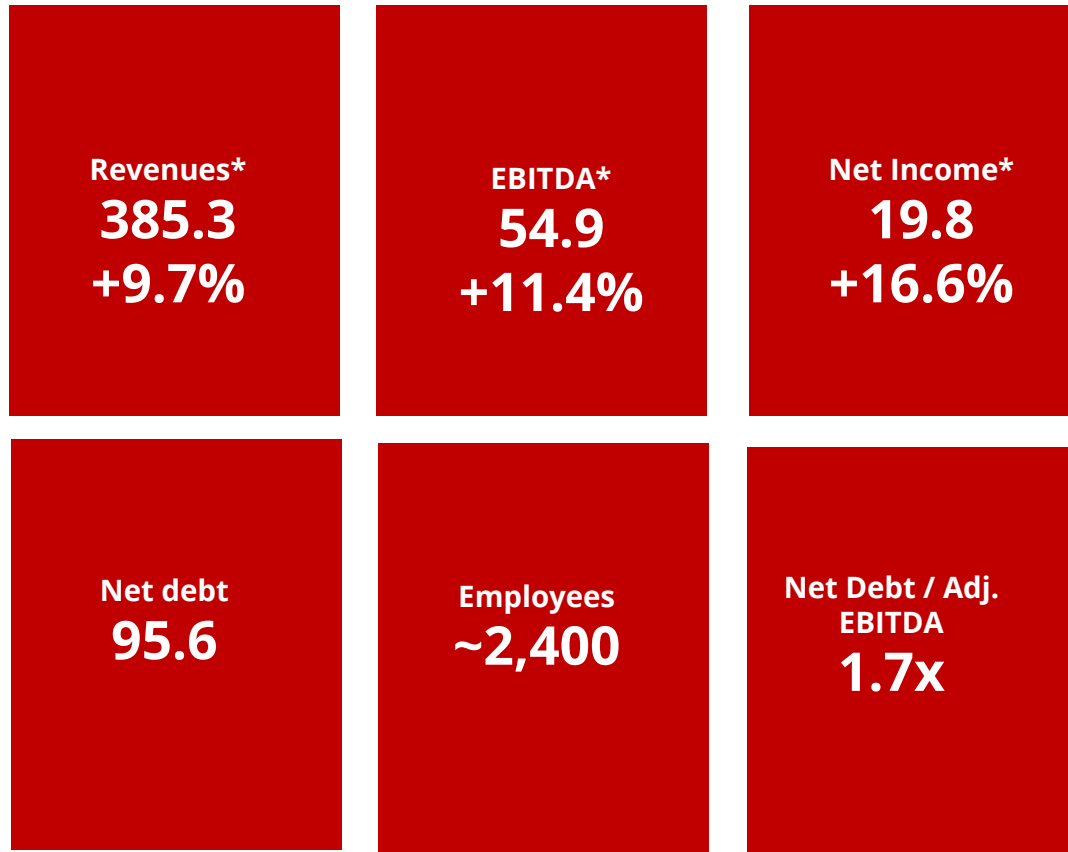
Headquartered in Vienna.

Manufacturing facilities in 9 countries and sales operations worldwide to provide service excellence to clients.



A strong growth story with...

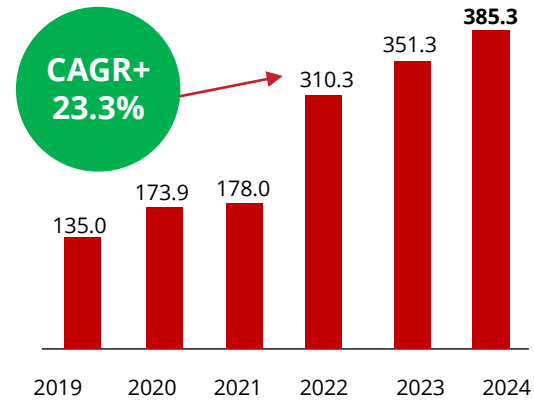
Key Group figures FY 2024 (€m)



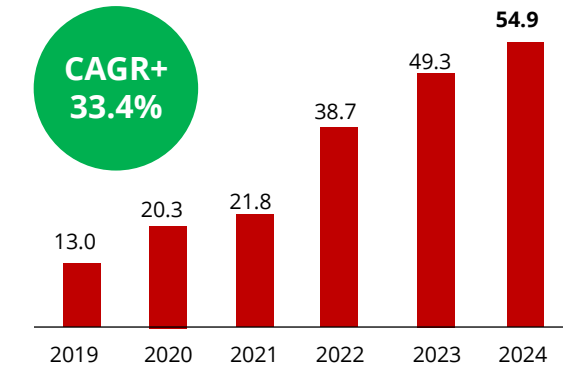
*Numbers are adjusted

...a proven track record

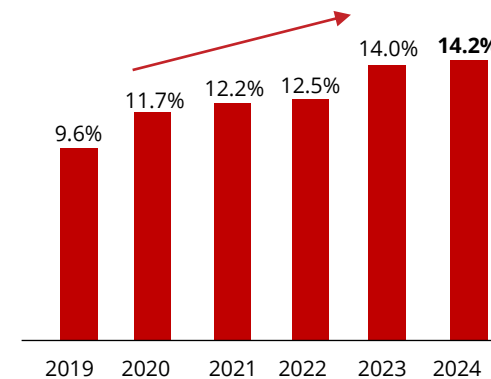
Revenues* (Amounts in €m)



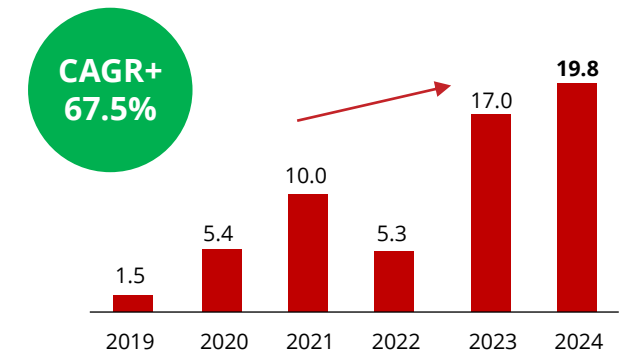
EBITDA*



EBITDA Margin*



Net Income*




*Numbers are adjusted

Solutions Portfolio



Digital Technologies





Artificial Intelligence
Empowered Solutions



Remote KYC/KYB
Onboarding




Digitalization & Data Capture
Technologies





Process & Content
Management Intelligence





Identity & Payment solutions




Payment cards



Card as a service (CaaS)



Citizen Identity Services




Enrolment &
Authentication





Document Lifecycle Management





Security Documents &
Traceability




Personalized Digital
Printing



Digital Print on
Demand Books



Document Output
Management services



Indicative Clientele

Financial Institutions



Insurance Institutions



Public sector



Energy & Telecoms



Retail



Operational Footprint



Operating facilities in 9 countries

UK, Andorra, Spain,
Austria, Poland,
Romania, Greece,
Türkiye, US

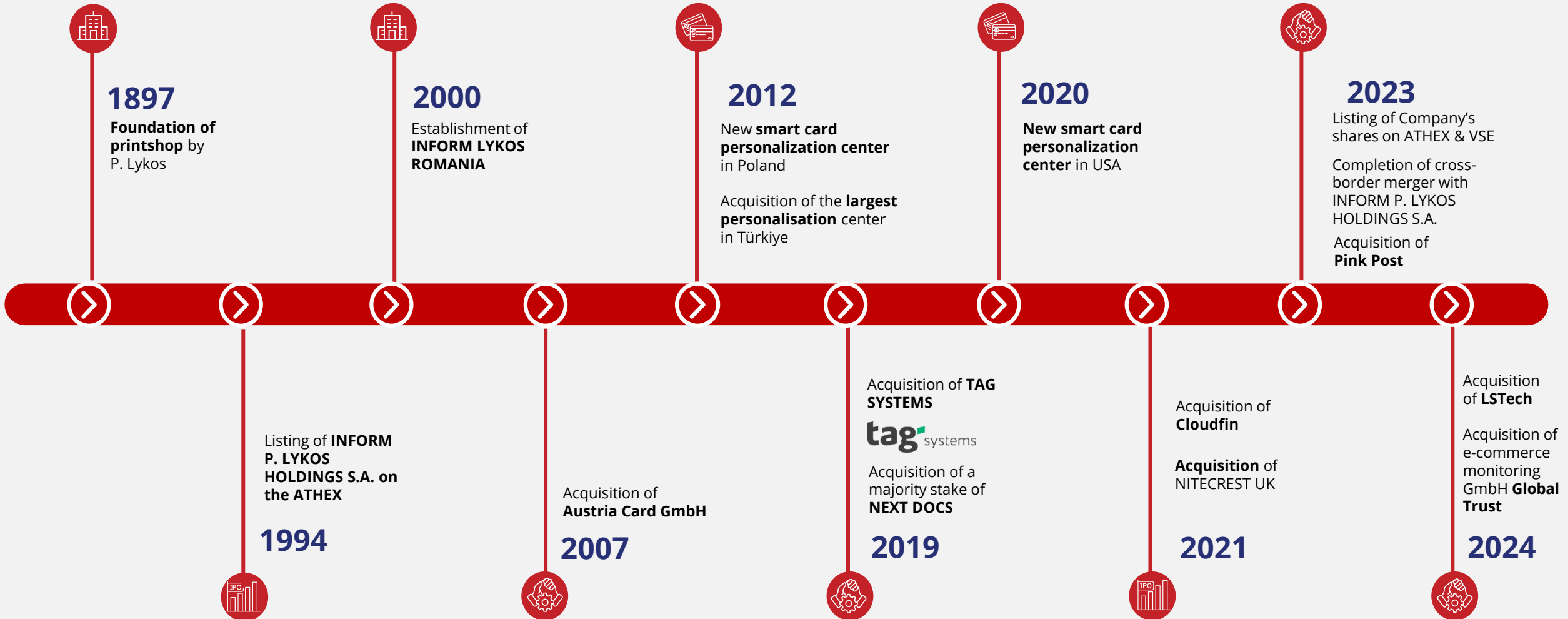


Sales Offices

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



Key Milestones



Investment Proposition



Diversified digital solutions portfolio in a fast-growing technology segment



Proprietary technologies and chip operating systems



Proven track record in strategic and accretive acquisitions



Strategically positioned to serve its clients



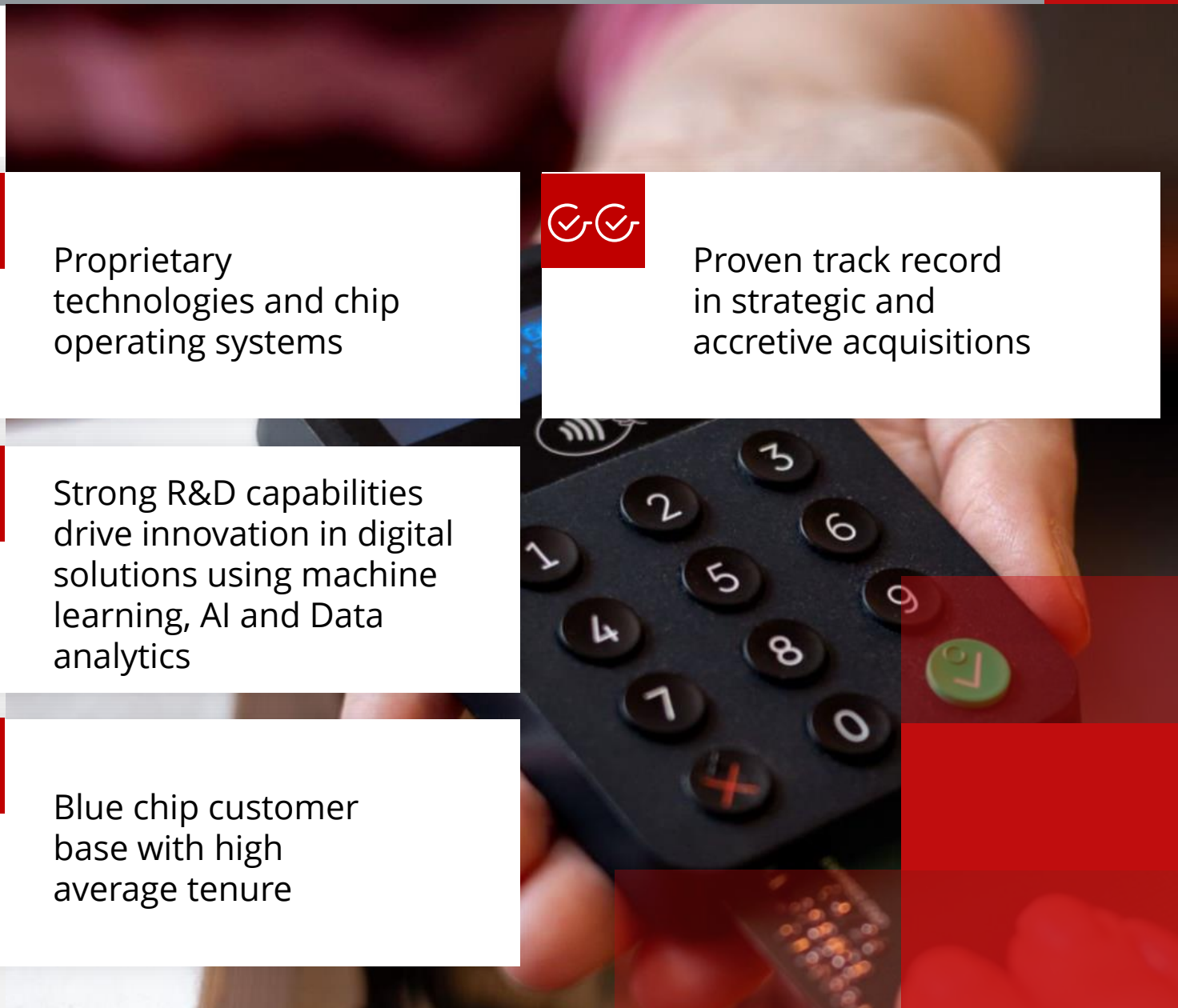
Strong R&D capabilities drive innovation in digital solutions using machine learning, AI and Data analytics



Flexible and agile, best in lead times



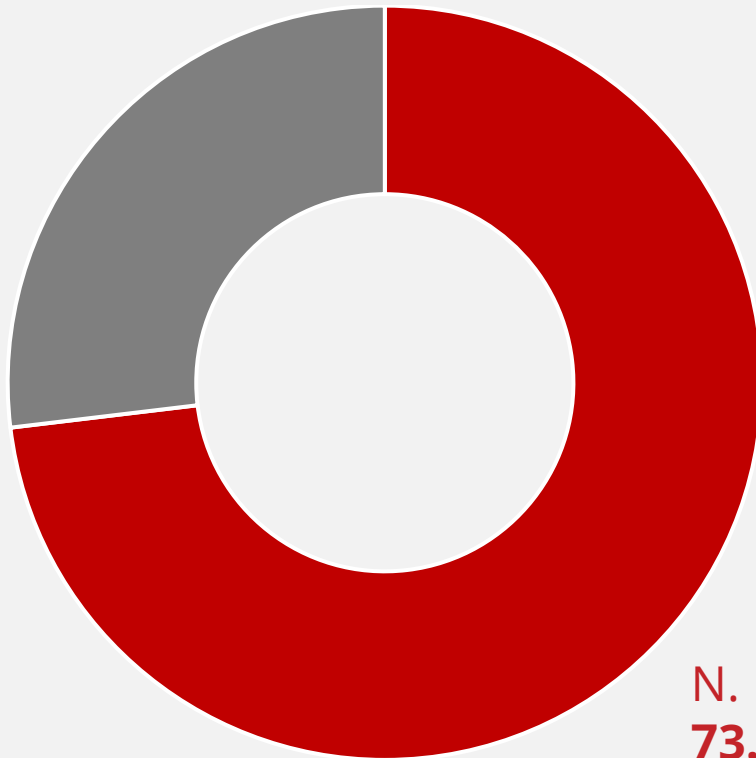
Blue chip customer base with high average tenure



Stock Data

Shareholders

Free float
26.9%



N. Lykos*
73.1%

*73.1% includes
another BOD member

ACAG was listed in March 2023 without an IPO. The placement marks the first entry of institutional investors as shareholders.

On April 30, 2024, majority shareholder N. Lykos, with other shareholders, placed 15% of the company's shares

Shares currently trade at 5.7X
EV/Adj. EBITDA

- Dual Listing: Vienna & Athens Stock Exchange
- Sector: Technology
- Symbol: ACAG
- BLOOMBERG: ACAG GA, REUTERS: ACAGr.AT
- Commencement of Trading: March 23, 2023
- Number of Shares: 36,353,868* (Own shares: 362,302)

Management Team



Nikolaos Lykos
Chairman of the
Management Board

Nikolaos is representing the fourth generation of the Lykos family. He became Chairman of the Board and CEO of INFORM P. LYKOS HOLDINGS S.A. in 2000. Since 2011, he has been leading the consolidation of all group operations in Vienna as Chairman of the Board. He has been a member of 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

Manolis is an international leader with over 30 years of experience in Management and Finance across Europe and the Middle East & Africa (MEA). He joined the group in 2018, initially serving as Managing Director of INFORM, then advancing to Group Deputy CEO, and currently holding the position of Group CEO and Executive Vice President of Central Eastern Europe and DACH.



Markus Kirchmayr
Group Chief Financial
Officer

Markus joined the Group in 2015 as the CFO of the Digital Security Division and has served as the Group CFO since 2021. He is also a member of the Board of Directors for several of the Group's companies. Before joining AUSTRIACARD, Markus worked at KPMG and Conwert SE. He is a Chartered Accountant and a Tax Consultant in Austria, and he holds certification in IFRS (International Financial Reporting Standards).



Jon Neeraas
EVP Western Europe,
Nordics, Americas

Jon has extensive experience in the payments, card, and personalization sectors, having worked in the industry since 1991. After AUSTRIACARD acquired Tag Systems, he took on the role of Executive Vice President for Western Europe, the Nordics, and the Americas. Previously, he co-founded Tag Systems in 1999 and served as its CEO. Throughout his career, Jon has established and managed numerous greenfield operations within the payments landscape.



Burak Bilge
EVP Türkiye, Middle East &
Africa

Burak has extensive experience in international banking, payment systems, payment cards, and personalization, dating back to 1996. He joined the Group in 2013 as the Managing Director of AUSTRIACARD Türkiye and currently serves as the Executive Vice President for Türkiye, the Middle East, and Africa. Previous positions include serving as the Director of International Business at Garanti Bank Payment Systems and as the Global Manager of Payment Systems and Innovation at Erste Bank Holding.



**Dr. Mohamed
Chemloul**
Group Chief
Technology Officer

Dr. Mohamed has extensive expertise in the high-tech industry, particularly in consumer electronics and semiconductors. In his previous roles, he served as an executive at NXP Semiconductor, where he led local digital go-to-market strategies, focused on customer experience (CX), and managed research and development for secure software. He also held a leadership position at Philips Consumer Electronics and conducted research on X-ray vision at the Austrian Academy of Sciences.



Projects Overview

Projects
Case studies

Key Projects in 2024

Digital technologies

Romanian Bank: Document Digitization solution, including digitizing the historical archive and digitizing daily created loan contracts.

Largest Greek Energy company: A Document Management System for electronic bills. This includes easy file organization and categorization and constitutes a secure user management ecosystem with multi-level identification and security settings fully aligned with GDPR. It minimizes dependence on physical documents and reduces the costs associated with the production, management, and storage of prints.

Digital Transformation of the Greek Government's mission-critical ministries. This includes a wide range of digital transformation solutions, from scanning governmental documents to extracting valuable data, data management, and e-Archiving systems using our platforms to facilitate fast search and recovery operations and retrieve and analyze statistical data.

One of the largest NPL servicers in Greece and globally: Delivery of a large variety of customized digital solutions to better serve clients' needs, including Digital OnBoarding, eSign platform, Electronic signatures & Certificates, E-Archiving, Customized Billing Platform.

Identity & Payment Solutions

European Fintech Bank: Production and personalization of a high volume of our innovative metal cards.

Fintech Bank: Production and personalization of a high volume of cards globally.

Large Austrian Bank: Mastercard debit card production and full daily personalization including the supply of lettershop materials and migration support.

Romanian largest Bank: Migration of the complete debit and credit portfolio to VISA, including card production, personalization, and delivery to the cardholders.

Croatian Bank: Migration of complete cards portfolio to MasterCard and adaptation to the new group's card designs, including personalization services.

Central Asia Client: Migration of driving license and vehicle registration to high-secure polycarbonate-based contactless chip technology based on ACOS, AUSTRIACARD's ICAO-compliant Operating System.

Europe & MEA Public sector: Production of National IDs, e-IDs, Health cards with high-security elements.

Document Lifecycle Management

National Examinations in MEA: Production of high-security Examination Papers with traceability services. Creation of personalized question papers and answer sheets with candidates' register data and unique printing features to secure their identification. Scanning of answer sheets, data capturing /extraction/ validation of candidate's answers using AI and ML technologies.

Largest water supply provider in Greece: Creation, digital printing and delivery of e-Bills to the 1.3 m consumers.



Case study #1

Romanian Financial Institution

Generative Artificial Intelligence-based document understanding and assignment

Leveraged our in-house developed Generative AI technology, integrating the latest technologies and natural language instructions, **to automate document classification and processing**, thus achieving timely, accurate and compliant handling of incoming documents while **significantly reducing** manual effort and boosting operational efficiency.



Case study #2

Romanian Bank

Asset Management and Patrimony along with electronic archiving

Implemented our Assets Management solution to centralize and streamline real estate asset documentation by **integrating a structured, hierarchical classification** within the ECM-based electronic archive. This solution automates property registration, updates and transaction tracking, ensuring **quick and transparent access to critical documents** while maintaining strict compliance and data security.

This contributed to the bank's operational efficiency, risk minimization, and **enhanced strategic decision-making** across its real estate portfolio.



Case study #3

Greek Public Sector

Digital Transformation and automation of the pension awarding system for the Greek Government

For years, the pension award process was time-consuming, resulting in hundreds of thousands of pension requests being delayed. The use of our **AI-enabled Data Management Platform** will enable the processing of more than 42 million documents and the automatic extraction of pension-related information, thus significantly accelerating **the pension award** and helping the Greek Government **minimize the backlog of pending pensions**.



Case study #4

Greek Public Sector

Digital Transformation of the Greek Government's mission critical ministries

The Greek government is currently executing the RRF digital transformation roadmap in all critical ministries, including the scanning of governmental documents, data extraction, big data management, and eArchiving systems. Our platforms **facilitate fast search and recovery operations and retrieve and analyze statistical data.**

The total volume of documents and data used for the projects across ministries is over 4.5 billion.





Financial Results

Full Year 2024
March 31 2025

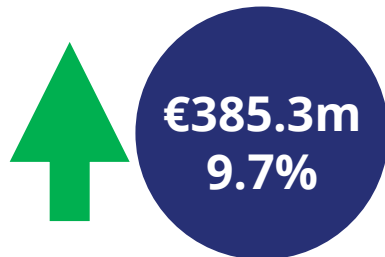
2024 Key Highlights

Strong performance continues with expansion in new markets

Revenues*

Increased by **9.7%** to **€385.3m** driven by Digital Transformation Solutions **+70.6%** and Document Lifecycle Management **+20.3%**.

Excluding the impact of wholesale chip sales de-prioritization, comparable revenues grew by **16.3% (€54.0m)**.



EBITDA*

Increased by **11.4%** to **€54.9m** driven by revenue and gross margin expansion. EBITDA margin reached **14.2%** (from 14.0% in FY 2023).



€54.9m
11.4%

Net Profit*

increased by **16.6%** to **€19.8m** (margin: 5.1%), supported by strong operational performance despite higher taxes.



€19.8m
16.6%

Operating Cash Flow

Surged to **€34.0m** (vs. €9.1m in FY 2023), benefiting from chip inventory normalization.



€34.0m

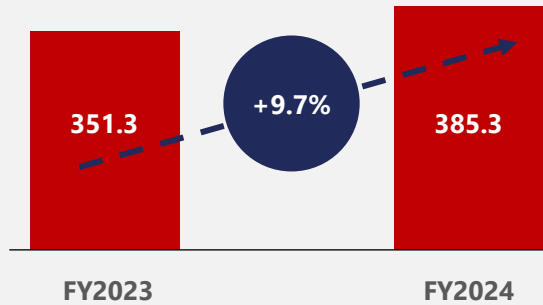


*Numbers are adjusted

Strong operating performance, guidance achieved

*Revenues

Amounts in €m

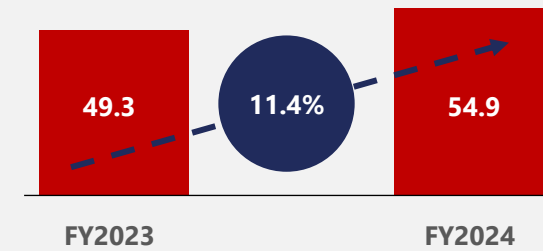


*Revenues increased by 9.7% in FY 2024 compared to FY 2023 due to strong growth in:

- Digital Technologies revenues in Greece and Romania (€27.4m +70.6%)
- Document Lifecycle Management due to MEA security printing projects (€135.3m +20.3%)
- Identity and payment solutions revenues reached €222.7m almost flat vs last year.

*EBITDA

Amounts in €m

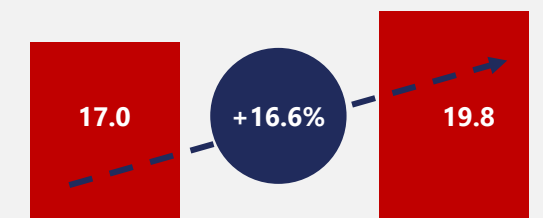


*EBITDA increased by 11.4% due to:

- Revenues and gross margin growth
- Improved sales mix with higher technology component.

Net Income

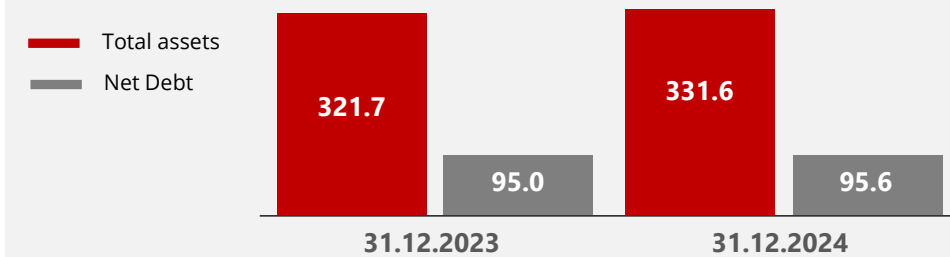
Amounts in €m



Net Income increased by 16.6% compared to FY 2023, for a margin of 5.1%, due to revenues and gross margin growth, and in spite of income tax and financial expenses increase.

Total Assets & Net Debt

Amounts in €m



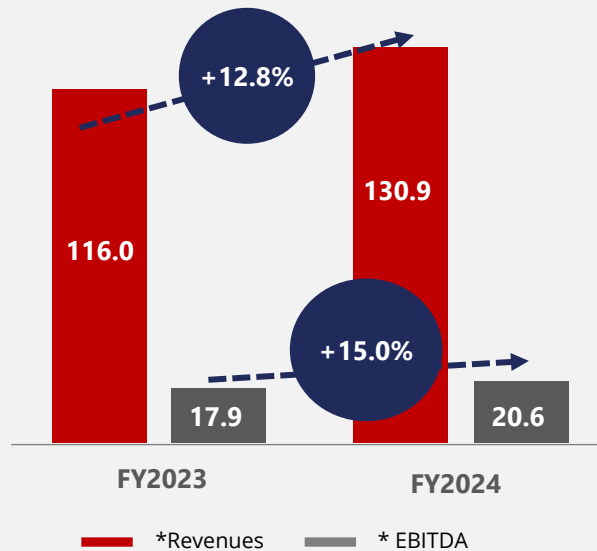
Total assets increased by €10m due to increases in inventories to support business expansion.

Net debt stable as the working capital normalization process continues.

*numbers are adjusted

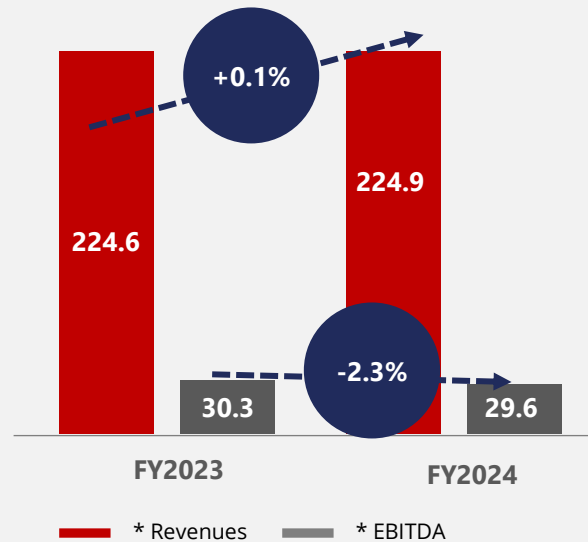
Geographical segments performance (in €m)

Western Europe, Nordics, Americas



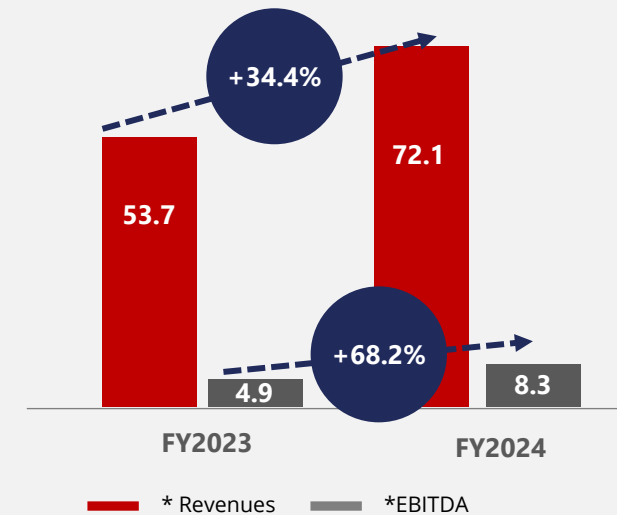
Western Europe, Nordics, Americas revenue growth of 12.8%, driven by metal cards. Excluding the effect of the discontinuation of low margin wholesale chip module sales business, like-for-like revenues increased by 33.7%. Adj. EBITDA grew 15.0%.

Central Eastern Europe & DACH



CEE & DACH's overall revenue is flat, with Digital Transformation revenues contributing €11.3 m in 2024, driven by state and private sector projects in Greece and Romania, offsetting Identity & Payment Solutions wholesale business revenue decline. Adj. EBITDA change -2.3%.

Türkiye, Middle East & Africa



Türkiye, Middle East & Africa Adj. Revenues grew by 34.4%, driven by holistic security printing and digital services projects in MEA. Adj. EBITDA increased by 68.2%.

*numbers are adjusted

Strategic acquisitions



Acquisition of 100% of the shares in e-commerce monitoring GmbH Austria

The company is an EU eIDAS compliant QTSP (qualified trust service provider) which provides services that include electronic signatures, seals, timestamps, electronic delivery services and more.

Total cost: €0.8m

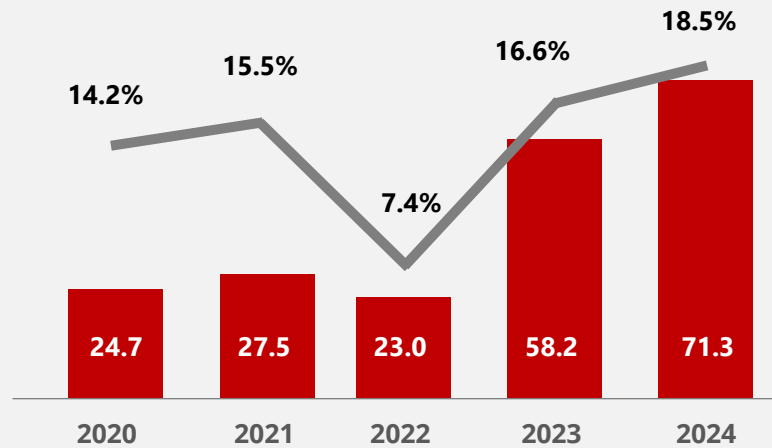


Acquisition of 100% of LSTech Ltd

A UK research and data analytics company with expertise in collecting, processing and analyzing complex information, transforming into actionable insights that drive intelligent decision making.

Total cost: €1.6m

Working Capital evolution and effect of Covid in inventories



Working Capital As % of Revenue



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



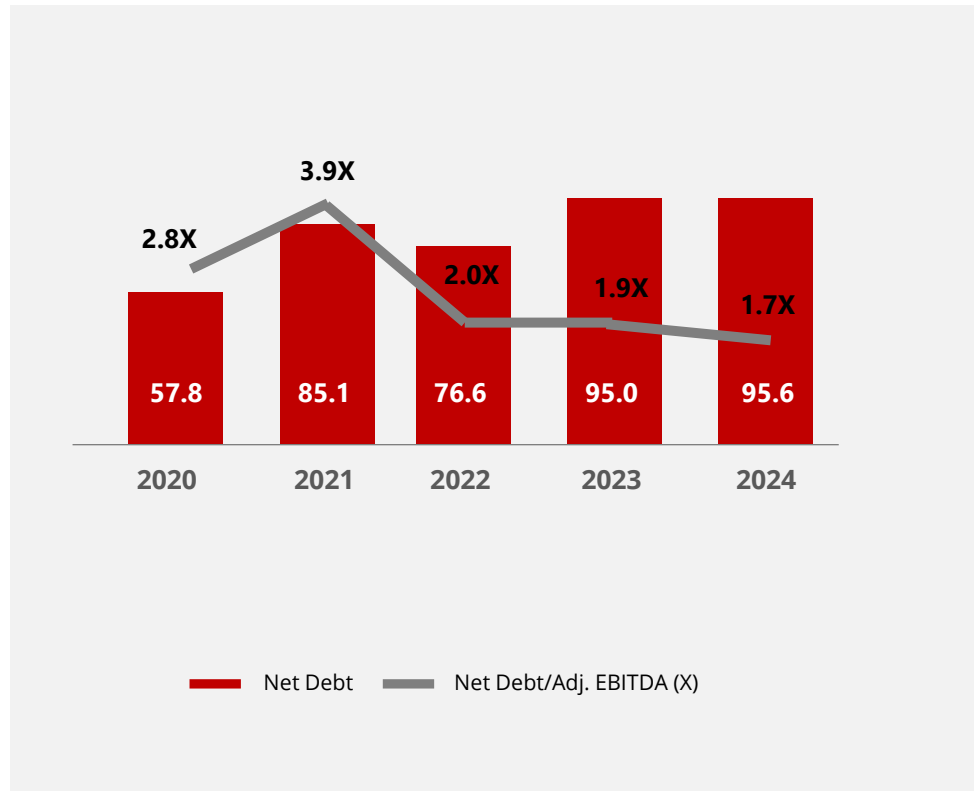
Longer term contracts with chip providers to ensure supply led to increased inventories



Process of normalizing Working Capital continues

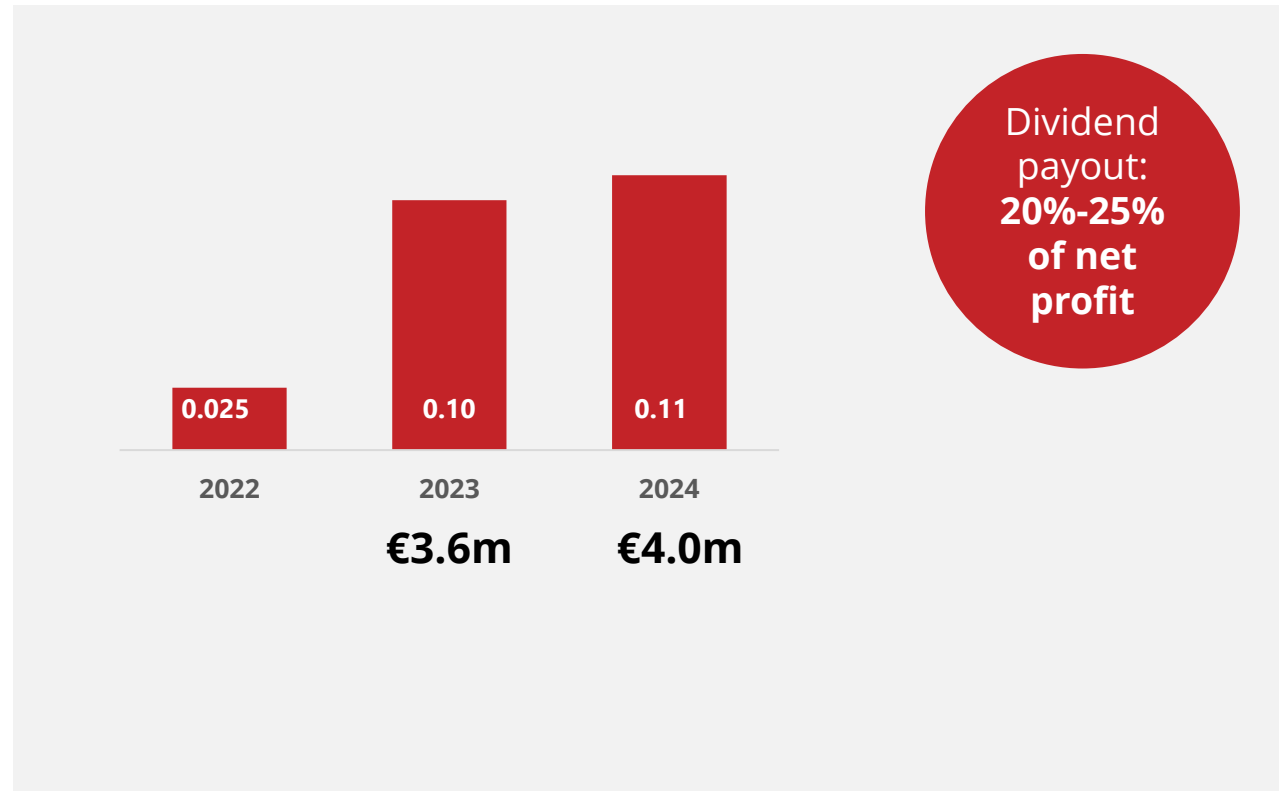
Leverage & Dividend

Leverage



Leverage below the 2x target

Dividend



A close-up photograph of a person's hand holding a blue credit card over a payment terminal. The terminal is a handheld device with a keypad and a small screen. The background is blurred, showing a person's arm and a dark surface. The overall scene suggests a contactless payment transaction.

Industry Overview

Cards

Fintech

Digital transformation

Industry Overview & Market Trends: Cards

ACAG is the leader in smart cards for Fintech in Europe, and growing in North America

EUROPE

62.5 million

Challenger Bank cards issued in Europe in 2023
(From zero in 2017)

500 million

VISA & Mastercard cards issued in Europe during 2023

12.5%

Challenger Bank Market share of VISA & Mastercard cards in Europe

32 million

Challenger Bank cards manufactured and/or personalized by AUSTRIACARD

51%

AUSTRIACARD European Challenger Bank market share

NORTH AMERICA

45 million

Challenger Bank cards issued in North America in 2023
(From zero in 2017)

750 million

VISA & Mastercard cards issued in North America in 2023

6%

Challenger Bank market share of VISA & Mastercard in North America

4.5 million

cards manufactured and/or personalized by AUSTRIACARD

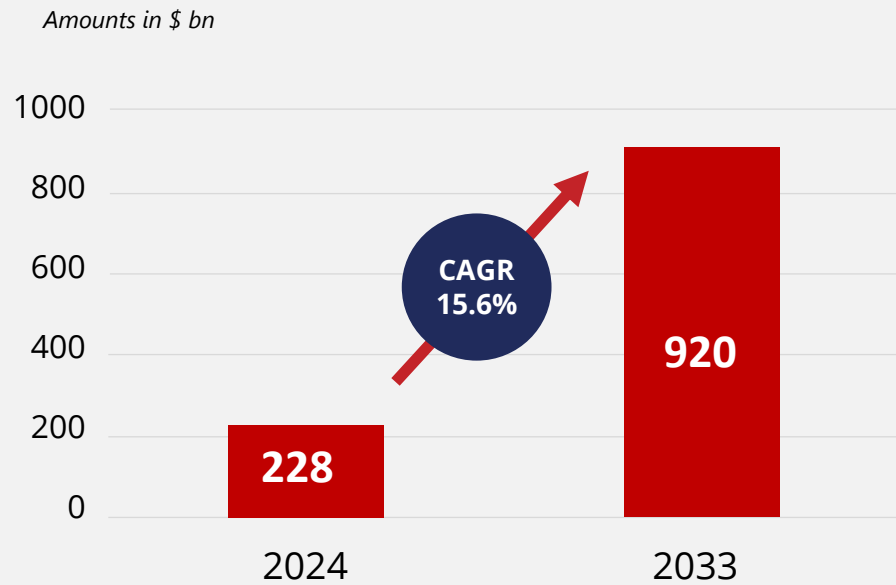
10%

AUSTRIACARD North America Challenger Bank market share

Industry Overview & Market Trends Fintech: Challenger Banks

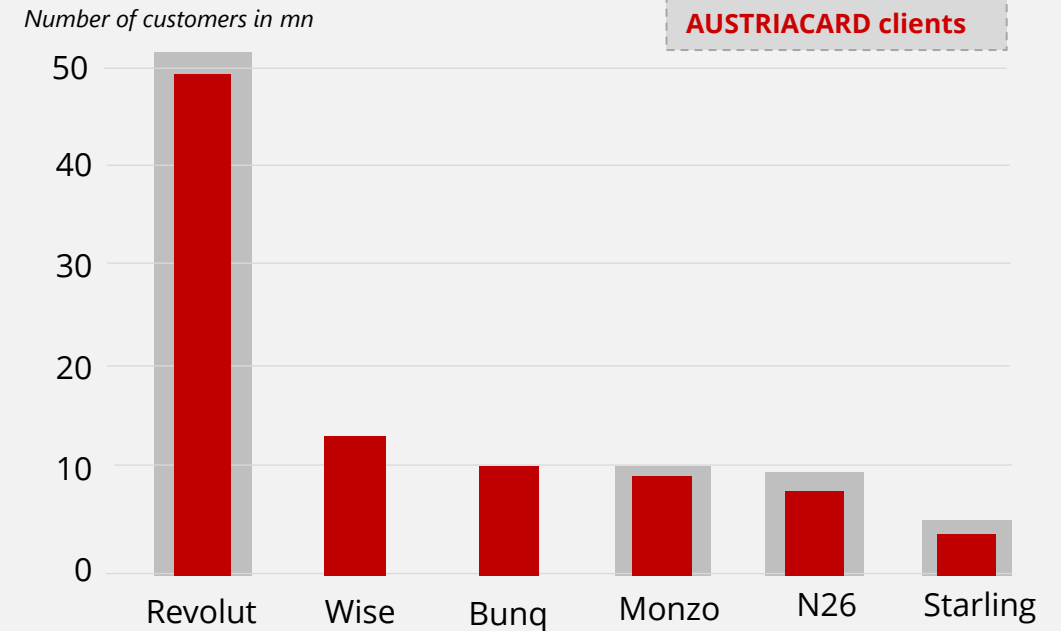
The Group has a leading position with Challenger Banks

Global Fintech Revenues projection 2024-2033



Source: www.custommarketinsights.com/report/fintech-market/

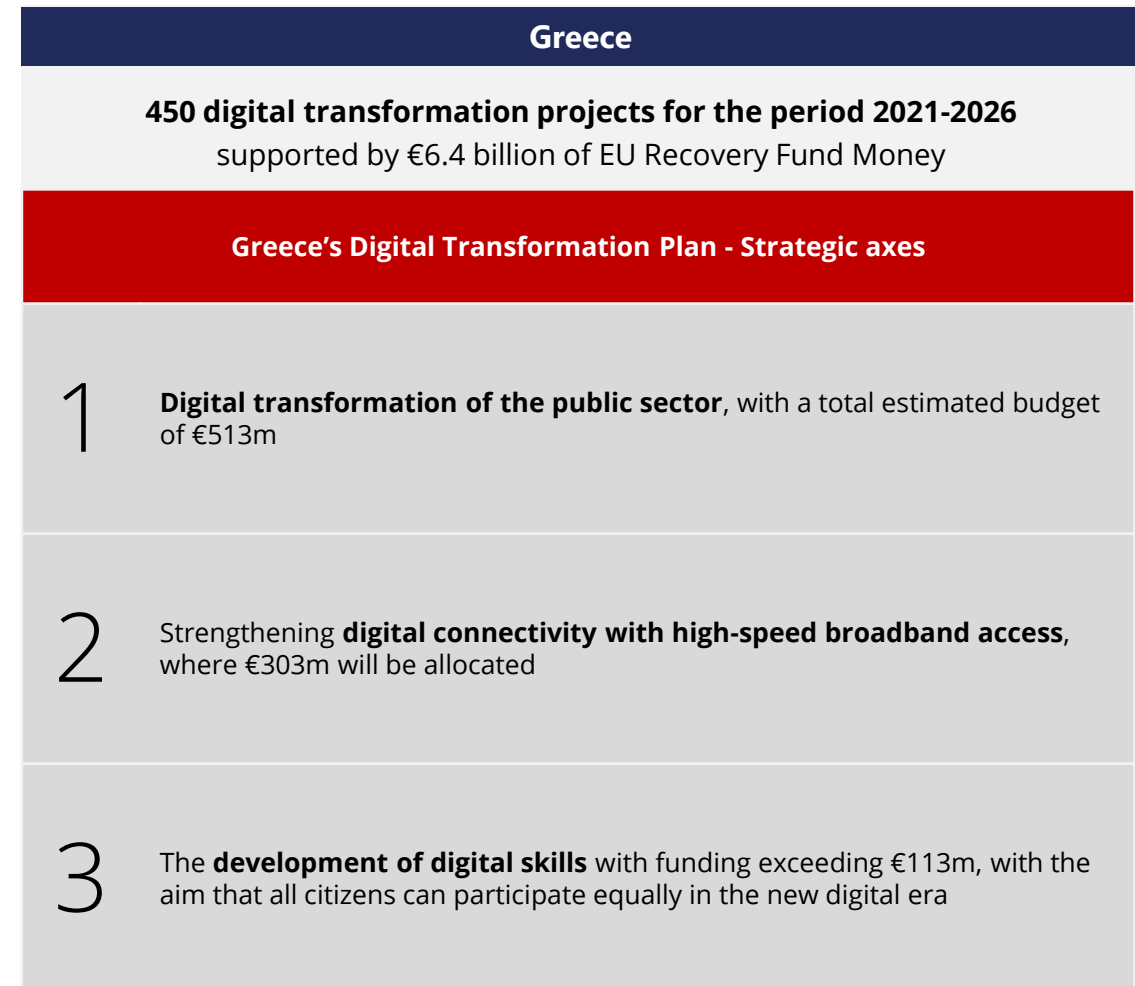
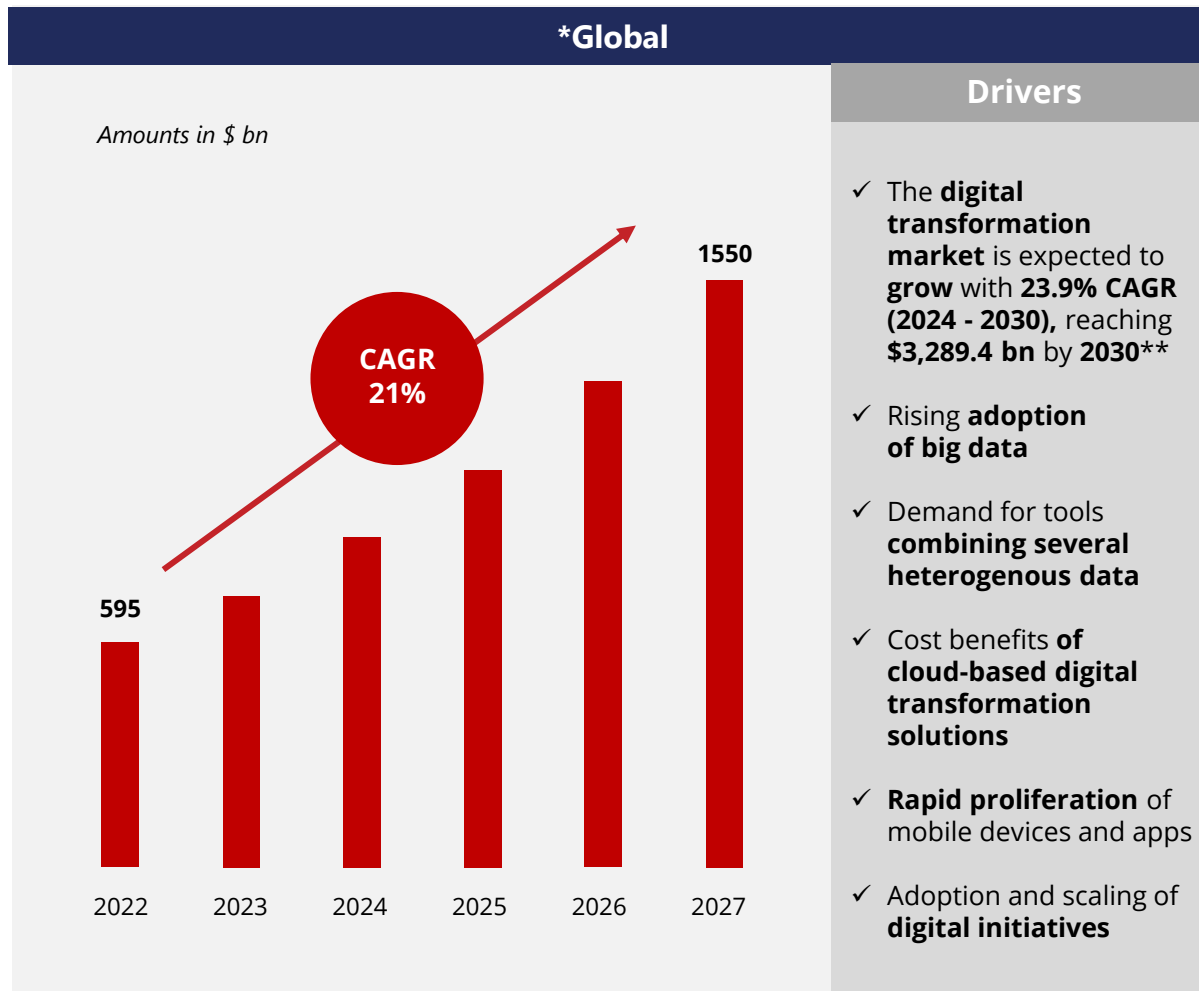
Top 5 European Challenger Banks based on customers (Nov 2024)



Source: Statista 2025, November 2024

- The global Fintech market is expected to record a CAGR of 15.6% from 2024 to 2033. In 2024, the market size reached a valuation of USD 228 Billion. By 2033, the valuation is anticipated to reach USD 920 Billion.
- There are about 100 challenger banks worldwide, offering different types of financial services and digital ways of managing money.

Industry Overview & Market Trends: Digital Transformation



*Source: Marketsandmarkets Research report; 2022-27e figures are forecasts
**Source: MarketsandMarkets Digital Transformation Market Overview, Aug 2024

Source: Markets and markets website, Greece's Digital Transformation Strategy for 2020-2025



Strategy

Growth Strategy:

1. Geographic expansion



Focus markets:
UK, France, MEA



Continued leadership in
specific market segments
such as Fintech and
Challenger Banks

2. Market share expansion



New corporate structure
based on geographical
clusters enabling faster
expansion in new
markets, cross-selling



Selective acquisitions
enhancing product solutions
offering, new technological
areas and geographical
footprint

3. Products & services portfolio enhancement



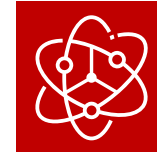
Payment and Banking
solutions as a service



Product Innovation: Biometric,
metal, eco-friendly cards



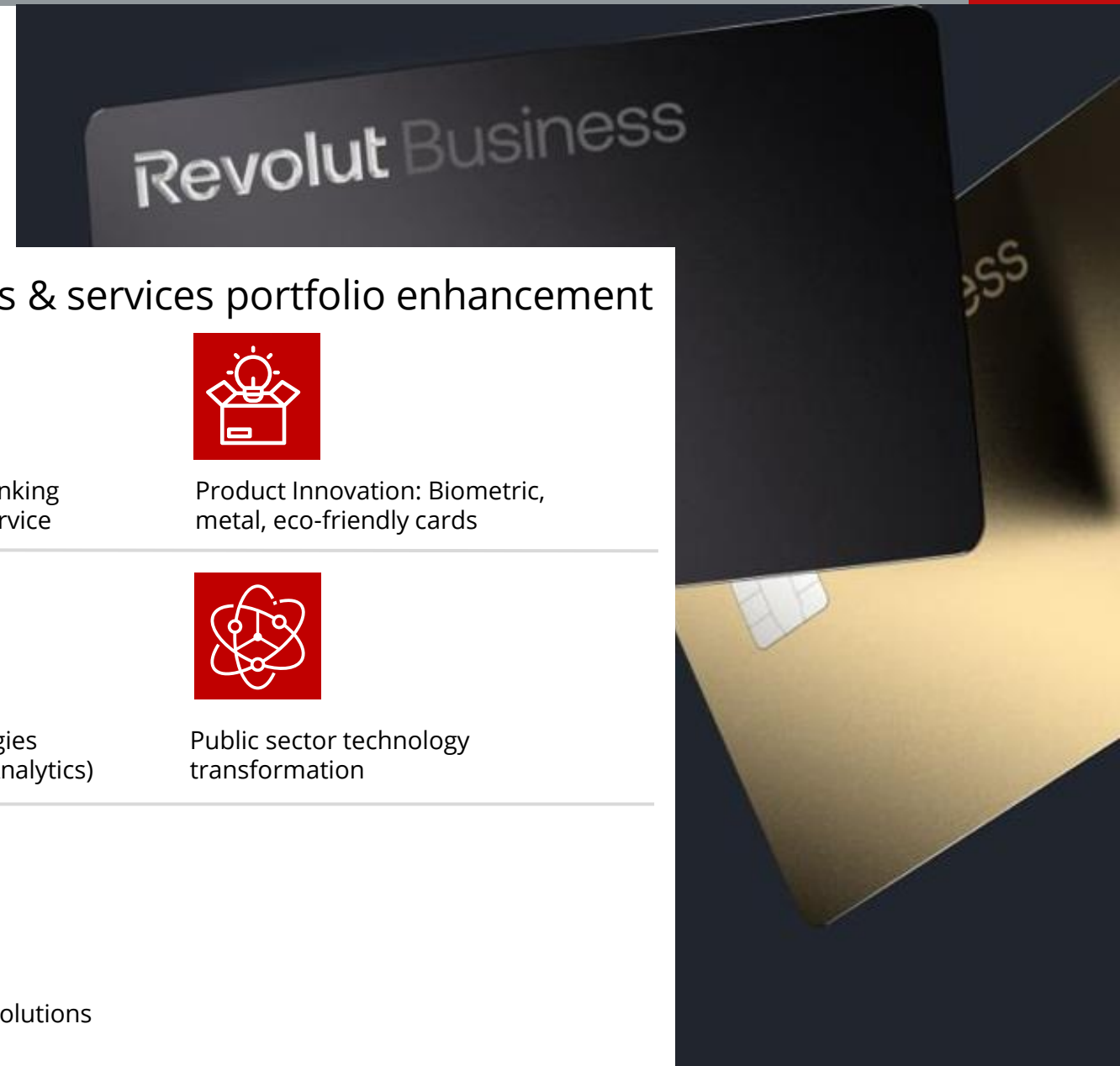
Digital technologies
(AI, GenAI, ML, Analytics)



Public sector technology
transformation



Holistic Citizen
Authentication solutions



Key takeaways

Our group's revenue growth trajectory continues due to portfolio enhancement and market share acquisition in "green field" markets.

The increased scale and geographical reach enable more considerable Operating Efficiencies and EBITDA margin expansion.

We will continue investing in research and development and targeted M&As that will complement our capabilities, especially in the area of next-generation cutting-edge digital solutions.

Organized Group Product Solution teams to better address our clients' needs across markets and support the successful go-to-market commercialization.

We remain committed to our dividend policy and to providing long-term value to our shareholders.



Appendix

Income Statement

Amounts in € thousands	1-12 2024	1-12 2023	Q4 2024	Q4 2023
Revenue	392,285	364,563	88,792	93,370
Cost of sales	(297,730)	(276,255)	(68,018)	(70,296)
Gross profit	94,555	88,308	20,774	23,074
Other income	4,987	3,837	1,983	685
Selling and distribution expenses	(23,338)	(23,483)	(5,371)	(5,880)
Administrative expenses	(31,447)	(28,222)	(7,433)	(7,363)
Research and development expenses	(8,450)	(7,360)	(2,733)	(2,120)
Other expenses	(2,255)	(1,675)	(1,142)	(748)
+ Depreciation amortization and impairment	17,772	16,127	5,146	4,471
EBITDA	51,824	47,533	11,223	12,119
- Depreciation amortization and impairment	(17,772)	(16,127)	(5,146)	(4,471)
EBIT	34,052	31,406	6,077	7,648
Financial income	1,137	534	786	344
Financial expenses	(9,442)	(10,978)	(2,228)	(5,217)
Result from associated companies	129	54	0	0
Net finance costs	(8,177)	(10,391)	(1,442)	(4,873)
Profit (Loss) before tax	25,875	21,015	4,635	2,775
Income tax expense	(6,626)	(4,231)	(1,646)	(753)
Profit (Loss)	19,249	16,784	2,989	2,022
Profit (Loss) attributable to:				
Owners of the Company	18,965	15,812	2,743	1,652
Non-controlling interests	285	972	246	370
Total Profit (Loss)	19,249	16,784	2,989	2,022
Earnings (loss) per share:				
basic	0.52	0.44	0.08	0.04
diluted (since 30.06.2023)	0.49	0.42	0.07	0.03
EBITDA	51,824	47,533	11,223	12,119
Adjustments for:				
LT Management participation plan	3,662	2,906	780	1,026
Others	(580)	(1,154)	(169)	(316)
Adjusted EBITDA	54,905	49,284	11,834	12,829

Balance Sheet

Amounts in € thousands	31/12/2024	31/12/2023
Assets		
Property, plant and equipment and right of use assets	100,545	96,275
Intangible assets and goodwill	59,555	55,526
Equity-accounted investees	395	324
Other receivables	1,259	2,386
Other long-term assets	0	136
Deferred tax assets	3,474	2,116
Non-current assets	165,227	156,764
Inventories	72,795	58,164
Contract assets	14,952	20,386
Current income tax assets	523	791
Trade receivables	45,297	44,677
Other receivables	11,061	17,082
Cash and cash equivalents	21,737	23,825
Current assets	166,366	164,924
Total assets	331,593	321,688
Equity		
Share capital	36,354	36,354
Share premium	32,749	32,749
Own Shares	(2,064)	0
Other reserves	19,856	17,303
Retained earnings	37,385	19,995
Equity attributable to owners of the Company	124,281	106,401
Non-controlling interests	524	753
Total Equity	124,805	107,154
Liabilities		
Loans and borrowings	101,261	102,432
Employee benefits	4,005	4,207
Other payables	1,726	81
Deferred tax liabilities	10,336	8,497
Non-current liabilities	117,328	115,217
Current income tax liabilities	3,615	2,968
Loans and borrowings	16,097	16,440
Trade payables	43,807	43,649
Other payables	16,985	18,317
Contract liabilities	7,188	17,442
Deferred income	1,769	501
Current Liabilities	89,460	99,317
Total liabilities	206,788	214,534
Total Equity and Liabilities	331,593	321,688

Cash Flow Statement

Amounts in € thousands	01.01-31.12.2024	01.01-31.12.2023
Cash flows from operating activities		
Profit (Loss) before tax	25,875	21,015
Adjustments for:		
-Depreciation amortization and impairment	17,772	16,127
-Net finance cost	8,177	10,391
-Net gain or loss on disposal of non-current assets	33	(24)
-Result from associated companies	71	32
-Change in provisions (included in EBIT)	(298)	(143)
-Other non-cash transactions	1,744	3,402
	53,374	50,800
Changes in:		
-Inventories	(14,631)	(22,090)
-Contract assets	5,434	(9,534)
-Trade and other receivables	5,400	(14,221)
-Contract liabilities	(10,253)	10,369
-Trade and other liabilities	(233)	180
-Taxes paid	(5,057)	(6,383)
Net cash from (used in) operating activities	34,033	9,121
Cash flows from investment activities		
Interest received	302	329
Proceeds from sale of property plant and equipment	0	24
Dividends received from associated companies	58	22
Acquisition of subsidiaries and business net of cash acquired	(1,663)	(1,140)
Acquisition of property, plant and equipment & intangible assets	(13,731)	(11,065)
Net cash from (used in) investing activities	(15,034)	(11,829)
Cash flows from financing activities		
Interest paid	(7,472)	(7,700)
Proceeds from loans and borrowings	9,232	107,905
Repayment of loans and borrowings	(12,258)	(90,807)
Payment of lease liabilities	(4,469)	(2,895)
Acquisition of own shares	(2,064)	0
Dividends paid to non-controlling interest	(429)	0
Dividends paid to owners of the Company	(3,627)	(909)
Net cash from (used in) financing activities	(21,087)	5,594
Net increase (decrease) in cash and cash equivalents	(2,088)	2,886
Cash and cash equivalents at 1 January	23,825	21,628
Effect of movements in exchange rates on cash held	1	(690)
Cash and cash equivalents at end of period	21,737	23,825

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 FY 2024 Results to differ from Management FY 2024 Results, which are used by the Company to monitor its performance.
- In the table opposite the Reported vs Management View can be compared:

(€m)	FY 2023			FY 2024		
	Reported Results (IFRS)	IAS29 Effect	Management View	Reported Results (IFRS)	IAS29 Effect	Management View
Revenue	364.6	13.3	351.3	392.3	6.9	385.3
OPEX	-113.0	-1.3	-111.7	-129.7	-0.7	-129.0
Adj. EBITDA	50.4	1.2	49.3	55.5	0.6	54.9
Net Profit	16.8	-0.2	17.0	19.2	-0.6	19.8

Solid M&A track record

Expanding our product offering and geographical 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	<ul style="list-style-type: none"> ✓ 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	<ul style="list-style-type: none"> ✓ 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) ✓ Added a strong franchise of payment solutions to Challenger and Neo Banks
		December 2019	<ul style="list-style-type: none"> ✓ Expanded in the US, providing personalization & fulfilment services in a vast underserved market (Greenfield operation)
		February 2021	<ul style="list-style-type: none"> ✓ 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 65%)
		December 2021	<ul style="list-style-type: none"> ✓ 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)

Recent acquisitions

April 2024: Solutions portfolio enhanced with the acquisition of **LSTech LTD, a UK-based research and data analytics company** with expertise in collecting, processing, and analyzing complex information, transforming it into clear, actionable insights that drive intelligent decision-making
(Total cost €1.6m for 100%)

January 2024: Acquisition of **e-commerce monitoring GmbH, an Austrian full-service provider for e-signatures and certificates** in compliance with the eIDAS
(Total cost €0.8m for 100%)

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