

AUSTRIACARD HOLDINGS

Investor Day 2025

AUSTRIACARD
(HOLDINGS)

Digital Technologies Forward

Investor Day
7 May 2025

Agenda

1. Overview
2. Solutions Overview
3. Our Proposition
4. Strategy for Growth
5. Outlook



About Us

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.

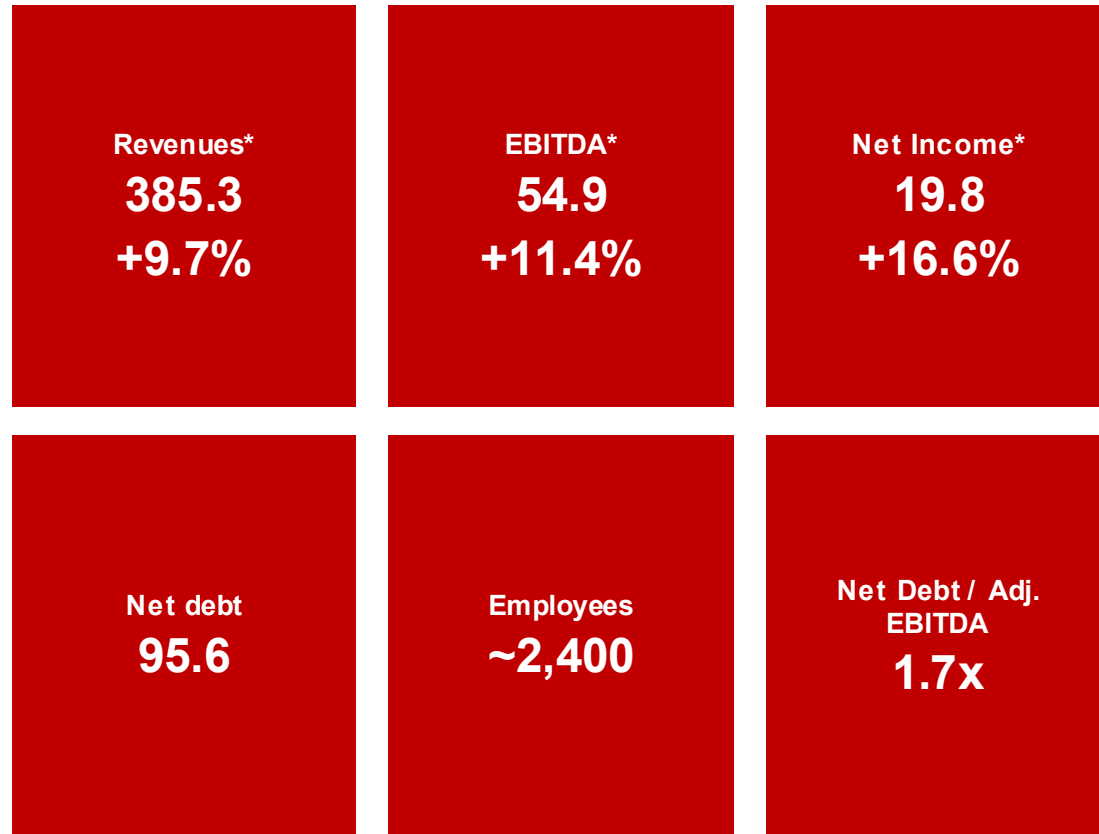
Headquartered in Vienna.

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



A strong growth story with...

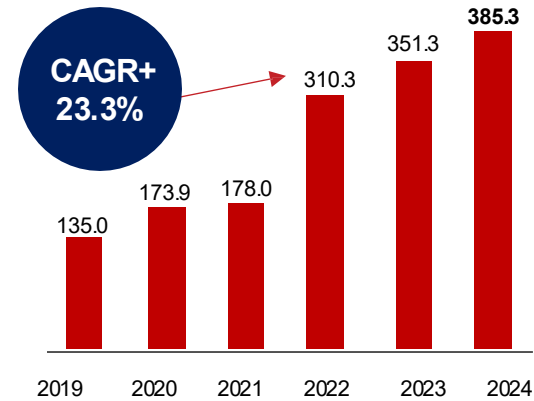
Key Group figures FY 2024 (€m)



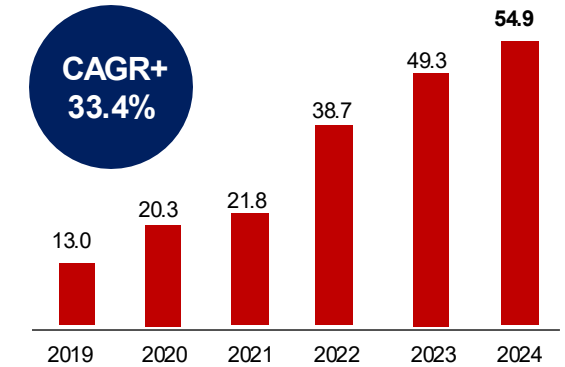
*Numbers are adjusted

...a proven track record

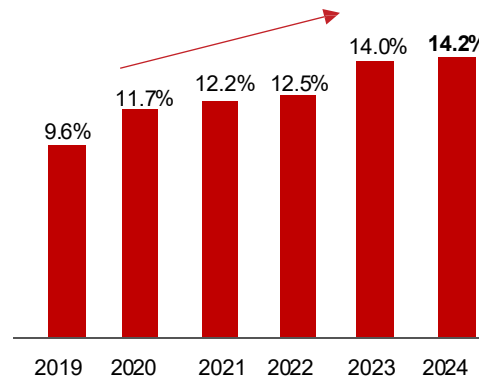
Revenues* (Amounts in €m)



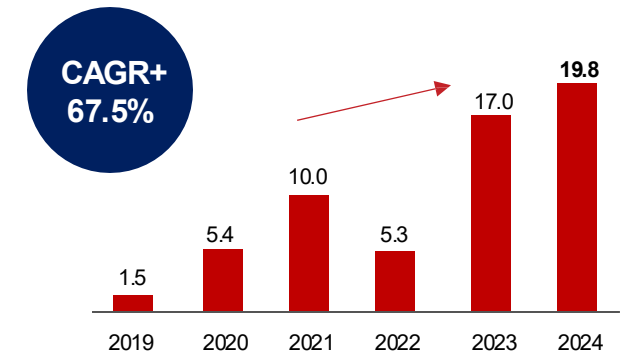
EBITDA*



EBITDA Margin*



Net Income*



*Numbers are adjusted

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, South Africa, Nigeria and a network of partners and selling agencies around the world




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









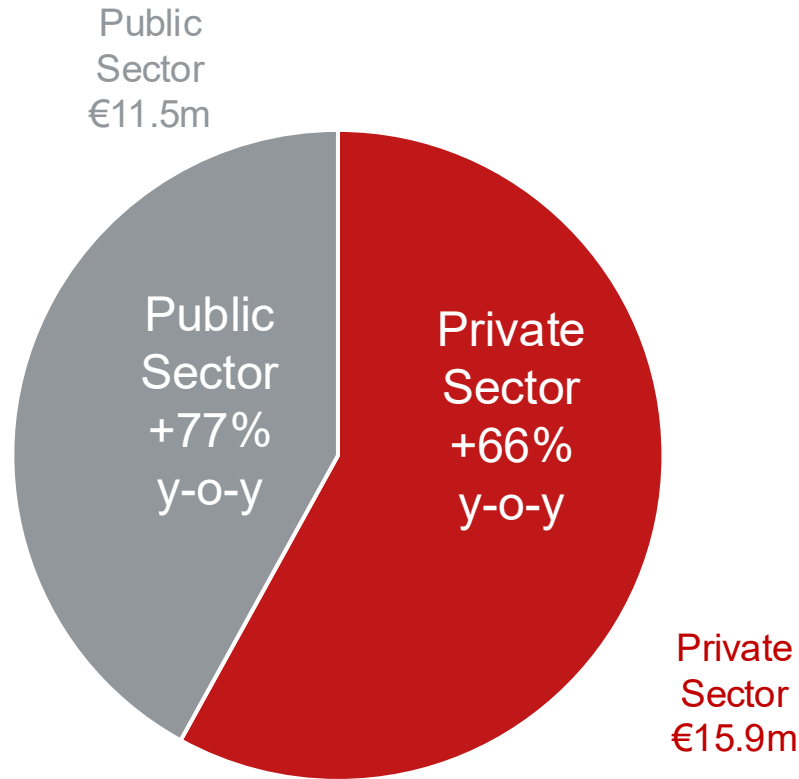
Solutions Overview

Digital Technologies Overview

Digital Technologies

-  Artificial Intelligence Empowered Solutions
-  Remote KYC/KYB Onboarding
-  Digitalization & Data Capture Technologies
-  Process & Content Management Intelligence

2024



Digital Technologies
2024:
€27.4m
+ 70.6%

Pipeline 2025

Key contributor for growth with a series of technologically advanced solutions, including:

Bank as a Service (BaaS), Enterprise Content Management and Content Understanding through AI, Document Digitization, Electronic Archiving, Process Automations and AI Digital Taskforce focused solutions, based on the use of the Agentic AI platform GaiaB.

Growth Pillars



GREEK PUBLIC

(EFKA, Ministry of Justice, Land Registry etc.) +€15m

PRIVATE SECTOR

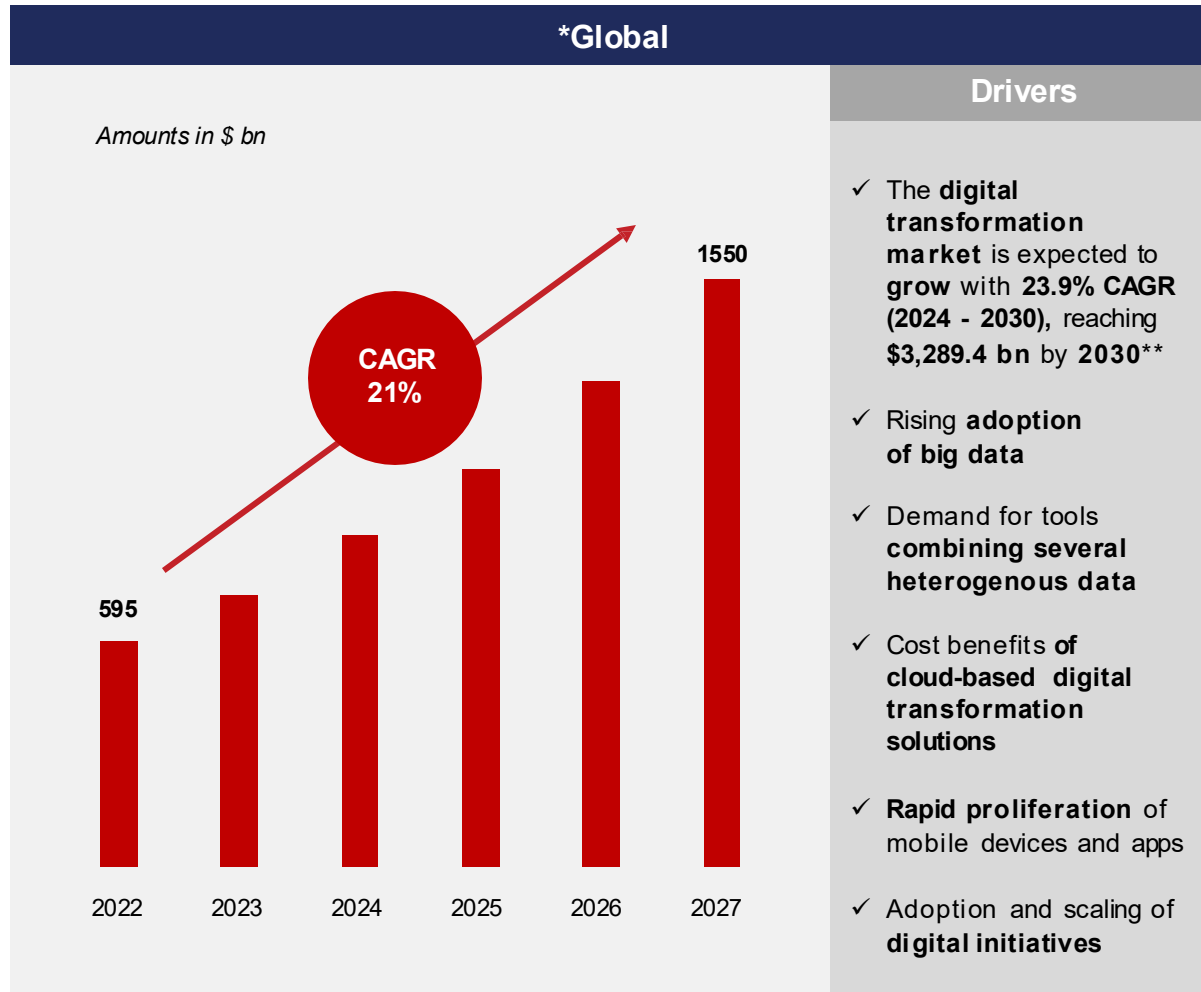
Greece: Utility companies like PPC & Financial Institutions

Romania: Financial Institutions (Banca Transilvania, UniCredit, Raiffeisen Bank), Utility and Insurance companies

CEE focus: Financial Institutions in Austria, Poland, Slovenia, Germany & Croatia

Expected 3-year medium-term growth: 20-25%

Industry Overview & Market Trends



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

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 €513m

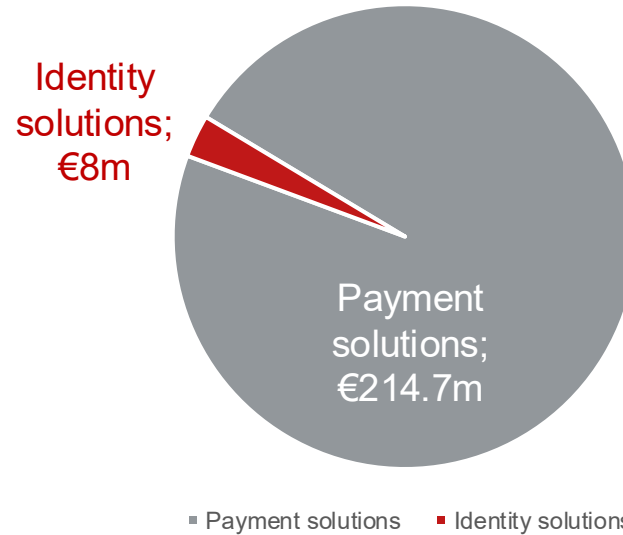
- 2.** Strengthening **digital connectivity with high-speed broadband access**, where €303m will be allocated

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

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

Identity and Payment Solution

- Payment cards
- Card as a service (CaaS)
- Citizen Identity Services
- Enrolment & Authentication



Identity & Payment Solutions 2024: €222.7m flat

Divestment of Wholesale chip business - **€19.9m**

Growth driven by the MEA market with Türkiye **remaining overall stable**
CAGR (2021-24) +55%

For 2025 we expect the Türkiye market to normalise due to **higher stock levels and macroeconomic challenges**

Pipeline 2025

Production and personalization of a high volume of our innovative metal cards. Production of National IDs, e-IDs, Health cards with high-security elements.

From 2025 onwards, we will expand into the MEA region with a holistic system offering—covering the full identity lifecycle. This includes biometric enrolment of citizens, issuance of ID documents, and provision of a comprehensive platform for identity management.

Growth Pillars



UK
Fintech
and
regional
banks

US
market share
& revenue
growth in
Fintech &
regional
Banks

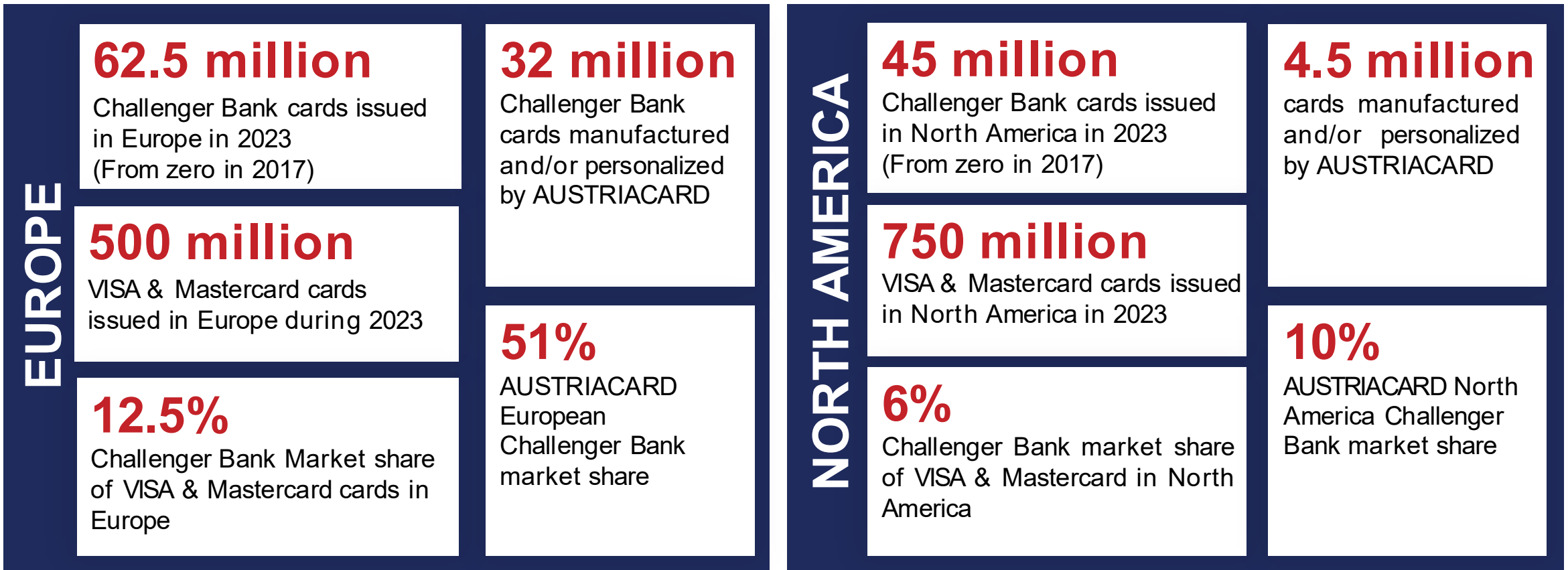
French
market
new entry-
Fintech
focus

MEA
Citizen
Identity
Services

**Expected 3-year medium-term
growth: 6-7%**

Industry Overview & Market Trends

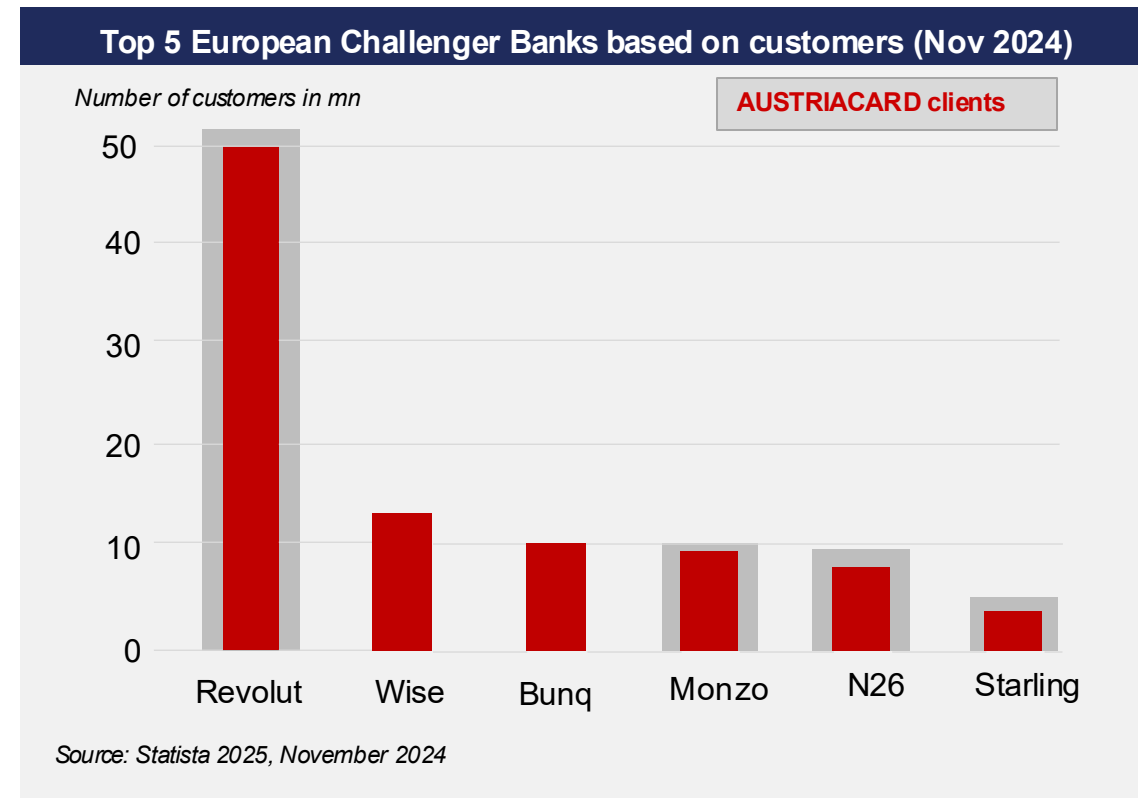
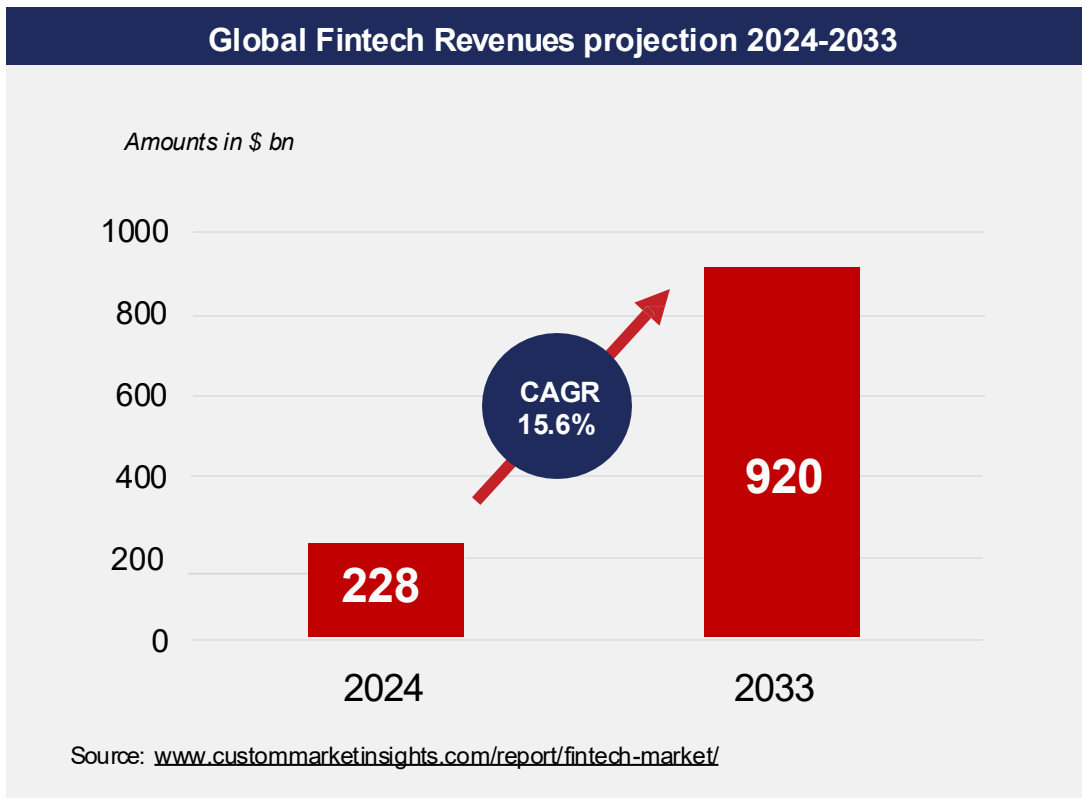
ACAG is the leader in smart cards for Fintech in Europe, and growing in North America



Source: VISA and MASTERCARD results releases

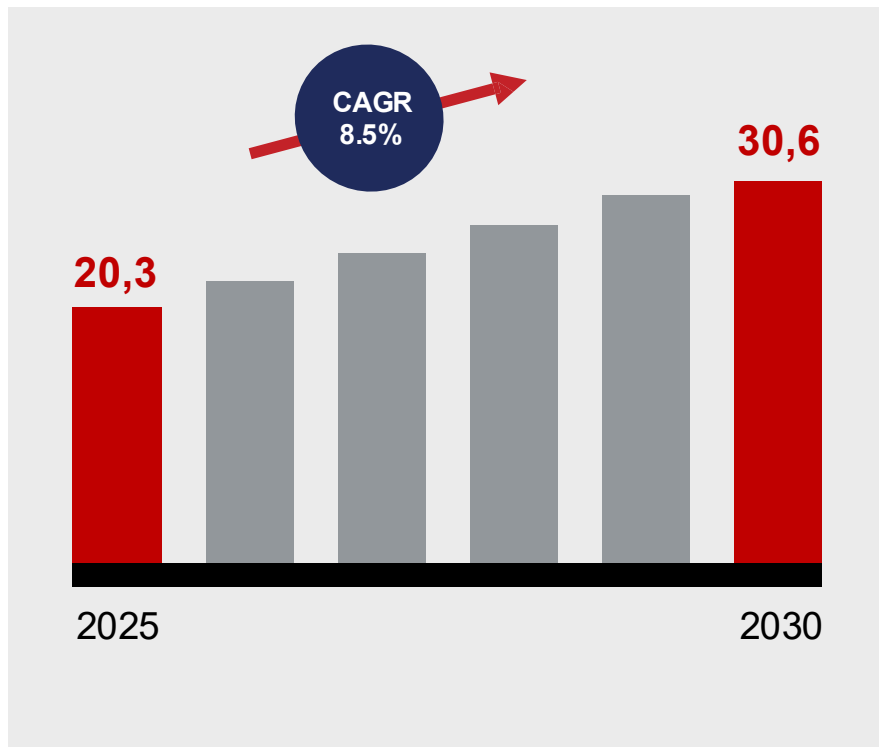
Industry Overview & Market Trends Fintech: Challenger Banks

The Group has a leading position with Challenger Banks



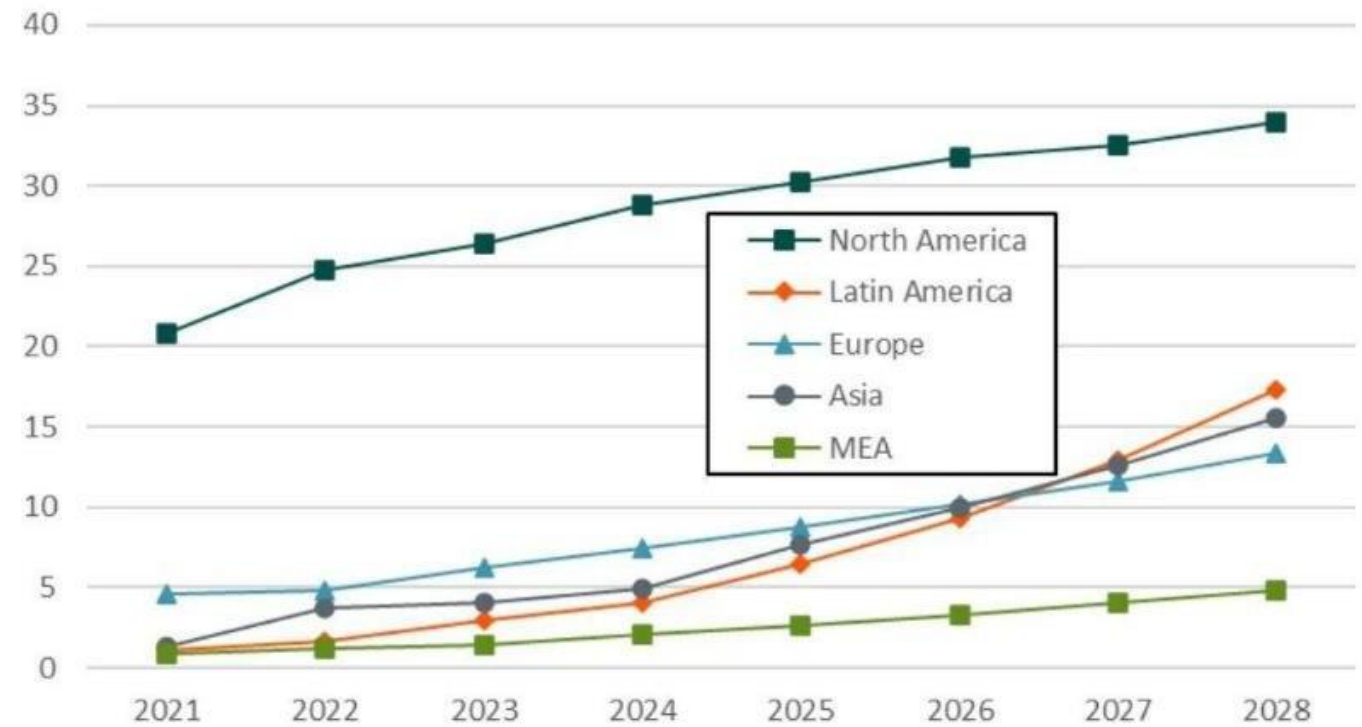
- The global Fintech market is expected to record a CAGR of 15.6% from 2024 to 2033. In 2024, the market size reached a valuation of USD 228 Billion. By 2033, the valuation is anticipated to reach USD 920 Billion.
- There are about 100 challenger banks worldwide, offering different types of financial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

Smart Card Market Size (\$bn)




Source: Mordor Intelligence

Metal Cards Shipment units (mn)

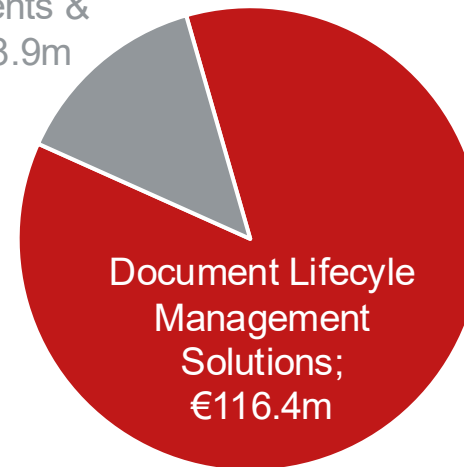


Source: ABI Research

Document Lifecycle Management

-  Security Documents & Traceability
-  Personalized Digital Printing
-  Digital Print on Demand Books
-  Document Output Management services

Security Documents & Traceability; €18.9m



■ Document Lifecycle ■ Security printing

Growth driven by new security documents & traceability solutions contracts in the African region

Document Lifecycle Management
2024:
€135.3m
+ 20.3%

Pipeline 2025

Production of high-security-personalized National Examination Papers with traceability services. Production of personalized question booklets and answer sheets, supported by traceability services for national distribution and scanning of answer sheets to capture and validate answer data.

General Elections. Production of high security ballot papers and supportive material for elections.

Revenue Stamps. Production of high security tax stamps for tobacco, alcohol and soft drinks with authentication and traceability services.

Growth Pillars



National Examination (MEA)
East Africa recurring business
(Holistic projects of yearly national school exams)

Revenue stamps / QR codes (MEA)

Elections (MEA)
Ballot papers and election material

Expected 3-year medium-term growth:4-6%



Our proposition

Competition

THALES



Giesecke+Devrient
Creating Confidence



Our strengths

- ✓ Close proximity to the main markets we serve. (EU centric footprint)
- ✓ Agility and adaptability to client needs, particularly in the Fintech sector for payment solutions.
- ✓ Fully in-house development of Operating System for payment and identity, ensuring maximum control, security, and customization.
- ✓ Expertise in AI through our Agentic AI platform GaiaB.
- ✓ High-level knowledge in secure data management (certified).
- ✓ An international team with years of accumulated knowledge.

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.



Strategy for growth

Challenges and opportunities

Challenges 2025 onwards:

- Macroeconomic challenges in both the EU and the US, including tariffs and other factors.
- The financial and fiscal policy landscape in Türkiye, characterized by a changing environment and increased uncertainty.
- Expanding the integration of digital solutions and services into our portfolio, extending beyond Greece and Romania.
- Developing more recurring revenue sources for the Group as a whole.

Opportunities forward:

- Provide more comprehensive end-to-end solutions, particularly for the Fintech segment.
- Expand market share and presence in new regions, focusing on Citizen Identity solutions and Payment services.
- Develop GaiaB Agentic AI solutions to target markets in banking and beyond.

The strategy that follows addresses these challenges and includes the building blocks of our growth

Growth Strategy

1. Geographic expansion

AUSTRIACARD is the 3rd largest provider in EU, Number 1 provider to major Fintechs

UK

- ✓ Move from Fintech to Tier 2 Banks
- ✓ Offering Card As A Service (CaaS)

Expected contribution €8-10m in the next 3 years

France

- ✓ New market entry with a focus in local Fintech

Expected contribution €6-8m in next 3 years

MEA

- ✓ Targeting Tier 1 and Tier 2 regional banks
- ✓ Holistic Citizen Identity Services
- ✓ Regional Schemes (SAMA, Afrigo and Verve)

Expected contribution €10-12m in the next 3 years

Focus areas to develop cutting edge products and comprehensive solutions

Growth Strategy

2. Market share expansion

From a product supplier to an end-to-end solutions provider

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

- ✓ **Key new roles:** Chief Operating Officer, Chief Technical Officer and Chief Human Resources Officer
- ✓ New Sales teams placed in new focus markets

Acquisitions to enhance our solutions offering, capabilities and market share











- ✓ Focus on Western Europe and the USA to expand our market share
- ✓ Pursue acquisitions to enhance our digital solutions offering, such as citizen biometrics, payment processing, and AI.
- ✓ Size of opportunities estimated up to €80 million.

Enhance our competitive advantage and ensure client retention

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	✓ 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	✓ 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 65%)
		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)

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%)

Growth Strategy

3. Products & services portfolio enhancement

1. Payment and Banking solutions as a service

2. Public sector technology transformation

3. Holistic Citizen Identity & Authentication solutions

4. Digital technologies (AI, GenAI, ML, Analytics)

5. Product Innovation: Biometric, metal, eco-friendly cards

Objectives

- ✔ Shift to **solution-led, recurring revenue models**
- ✔ Deepen client relationships through **platform integration & lifecycle services**
- ✔ Scale **digital services** to capture margin-accretive growth

Drivers and Market Catalysts (Demand, market, geographies)

- ✔ Rising global demand for **trusted digital identity & payments**
- ✔ Regulatory acceleration in **Europe, MENA, LATAM**
- ✔ Digital transformation across **banking & government**

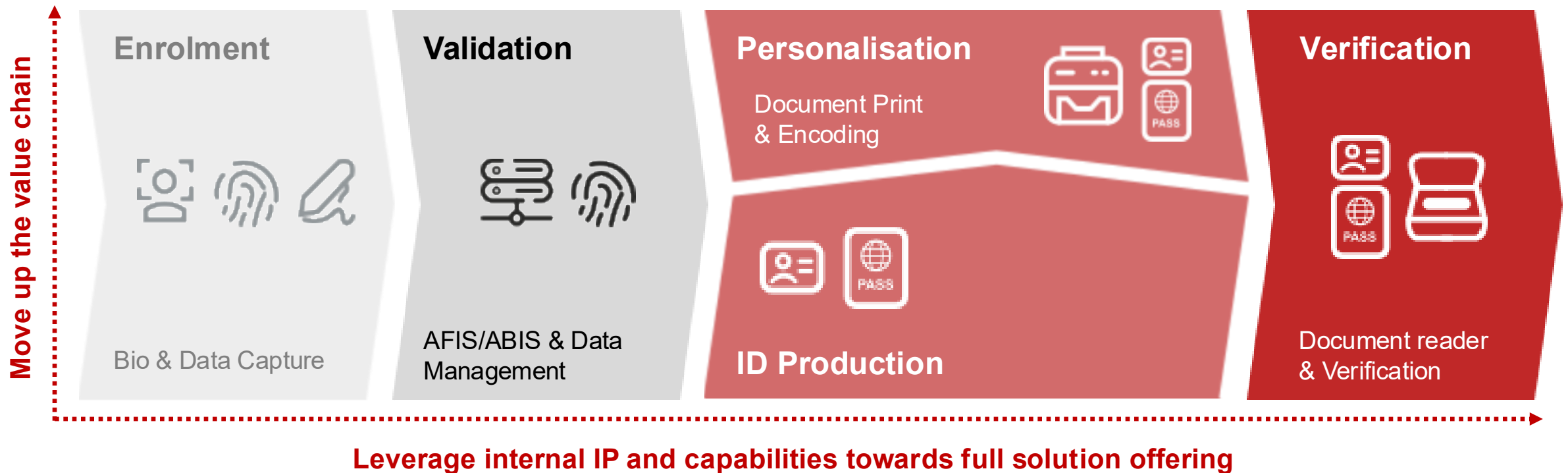
R&D of Products and solutions

- ✔ Secure embedded software, biometrics and Digital platforms with AI & Analytics
- ✔ Modular platforms enabling cross-sell & upsell
- ✔ Leadership in ESG-compliant card innovations

Comprehensive End-to-end Solutions

- ✔ Integrated and **scalable solutions** for Secure ID, Payments, and Data Analytics
- ✔ Provided **one-stop shop** for digital transformation
- ✔ Meet evolving client needs while driving long-term, recurring revenue

Owning the Secure Citizen Identity Value Chain: From Components to End-to-End Solutions



1. Unify offerings into ID-focused ecosystems by leveraging group IP and capabilities to move up the value chain.
2. Use the group digital platforms to scale for the coming wave of secure ID digitization.

Payments and banking as a service

CARD AS A SERVICE



Onboarding & Compliance

- ✓ Secure Onboarding
- ✓ KYC/AML
- ✓ Fraud Prevention



Card Issuance & Enablement

- ✓ BIN Sponsorship
- ✓ Virtual Cards
- ✓ Physical Cards & Personalisation
- ✓ Tokenization



Payment Processing

- ✓ Issuer Processing
- ✓ IBAN
- ✓ DD/SEPA/SWIFT/
Faster Payments
- ✓ Apple & Google Pay



AI/ML Financial Management

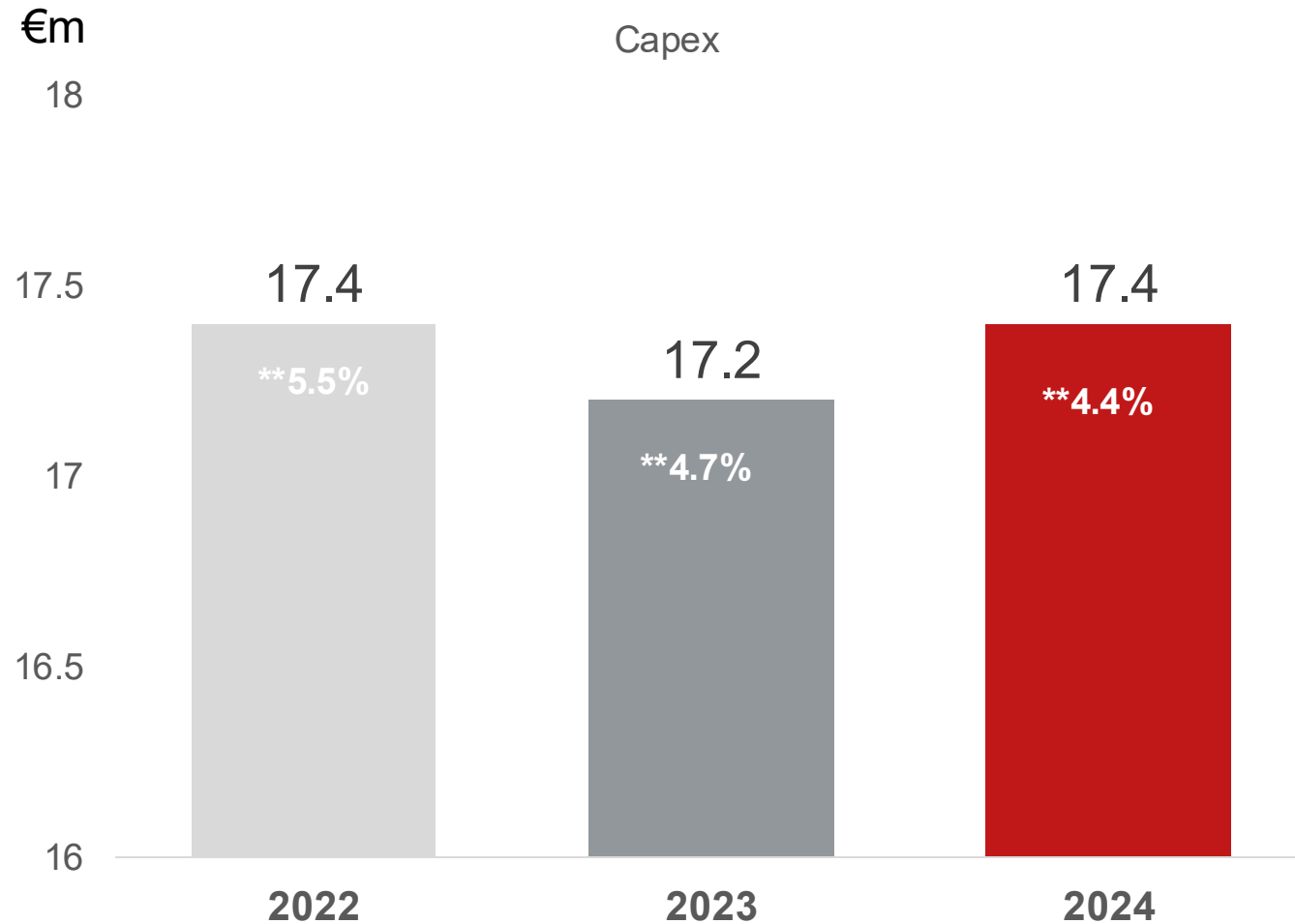
- ✓ Ledger
- ✓ Scheme Fee
Reconciliation
- ✓ Advanced Analytics



Growth Opportunities

- ✓ Hyper Personalised
Data-Driven Insights
- ✓ Embedded Finance
Product Expansion

Capex*



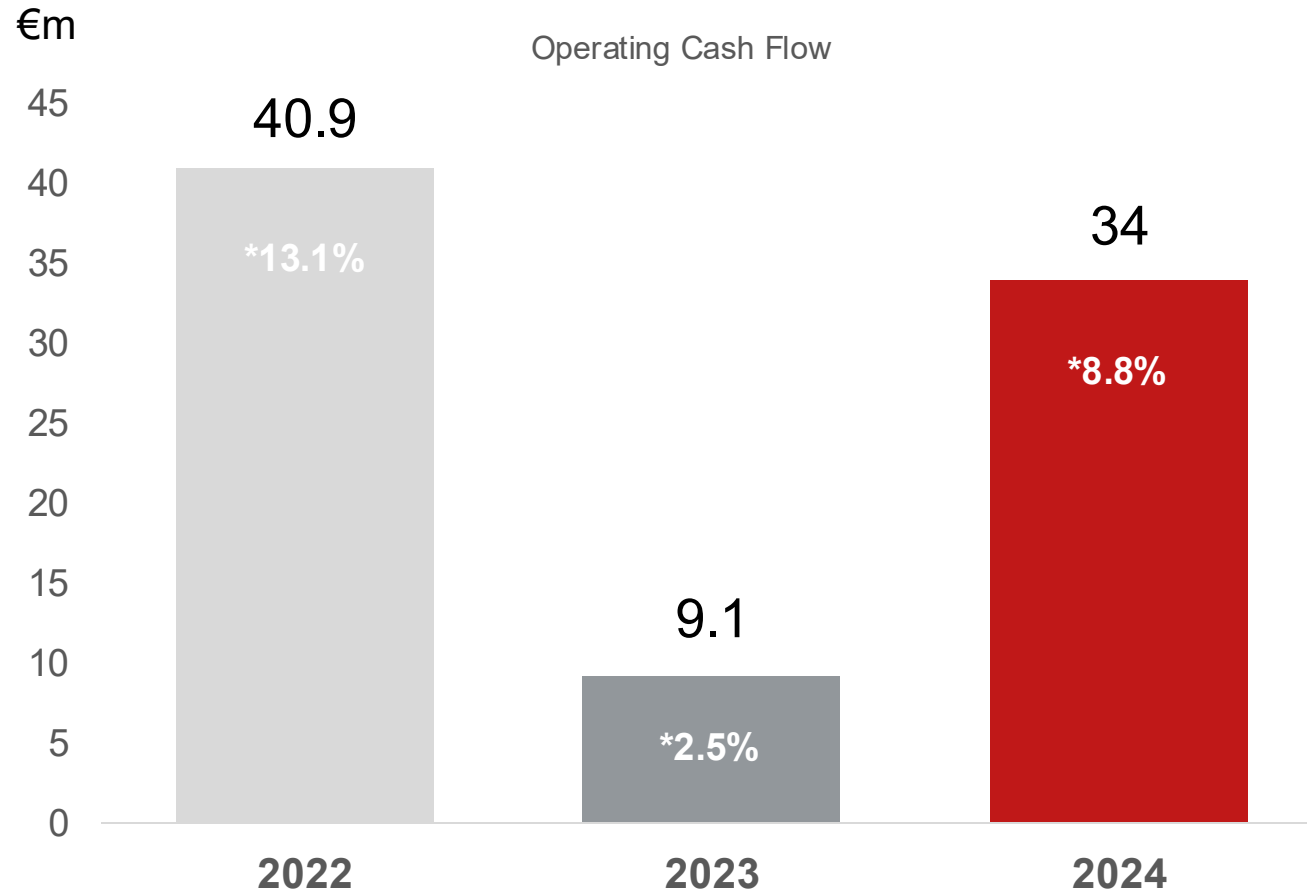
**3-year medium-term
Investments ~ 5% on revenue**

Investments will be directed towards product development, maintenance of operations, security systems, and infrastructure.

We have the balance sheet capacity to support our three-year growth plan.

- *Capex excluding M&A and R.E leasing
- **Capex/Revenue

Liquidity and Cash Flow



**3-year medium-term
Cash Flow: ~ 60% of EBITDA**

2024

- ✓ Net Debt 95.6m
- ✓ Net Debt/EBITDA 1.7x
- ✓ Cash €22m
- ✓ €186.6m syndicated loan signed in 2023
- ✓ Additional approved unused credit lines of > € 50m for investments

*Operating Cash Flow/Revenue



Outlook

Outlook

Providing sustainable and profitable growth 2025-2027

Our strategic focus is to become a holistic solutions provider as a prime partner.

We prioritize technology as the foundation of our offering.

We aim to increase our market share, supported by inorganic growth strategies.

We seek to expand our profit margins by reducing our reliance on products and offering end-to-end solutions.

We will generate cash flow and manage our working capital efficiently to support growth.

Our strategy implementation is backed by an experienced leadership team.

We are committed to investing in our Environmental, Social, and Governance (ESG) strategy.

Outlook

Providing sustainable and profitable growth 2025-2027

As part of our evolving growth story, we are updating our financial targets to cover the medium-term period beyond 2025. Our targets are as follows:

- ⊕ Average annual organic revenue growth of **6-7%**
- ⊕ Adjusted EBITDA margin improvement in the range of **15%-17%**
- ⊕ Capital expenditure as a percentage of revenues in the range of **4-5%** per annum
- ⊕ We reaffirm our commitment to maintaining a progressive dividend of **20-25%** of net profit maintaining and Net debt to EBITDA ratio of **1.5 to 2 times** (excl. M&A activity).

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AUSTRIACARD

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