AUSTRIACARD HOLDINGS AG

AUSTRIACARD HOLDINGS

# Digital Technologies Forward

**Corporate Presentation**
September 2025

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# Contents

**04.** An attractive investment case

**14.** Growth Strategy

**33.** **Appendix I**
Group Information

**36.** **Appendix II**
Case Studies

**42.** **Appendix III**
Consolidated Financial Statements

# An attractive investment case

# About us

**A global provider of identity and payment solutions,** with a strategic focus on digital transformation technologies, powered by proprietary technology and AI capabilities

Headquartered in Vienna, Austria with **9 manufacturing hubs** across strategic markets (Europe & US) and a **global sales footprint** ensuring client proximity and service excellence

A **platform built for scale** with a **proven track record** spanning over **3 decades,** having achieved growth of 35x in Revenue and 21x in EBITDA, driven by (i) organic expansion and (ii) value-accretive, synergistic M&A

| | | |
|---|---|---|
| **Revenues[1]** €392m | **adj. EBITDA[1]** €55m 14.2% margin | **Net Profit[1]** €19m |
| **Operating CF[2]** €34m | **Leverage[3]** 1.7x | **Total Assets** €332m |

| | |
|---|---|
| **Physical Presence** 17 countries | **Commercial Activity** >50 countries |

| | | |
|---|---|---|
| **Workforce** 2,500 | **Sold Cards** 148m | **Digital Comm Outputs** 1.5bn |

All financial information is based on **2024 Annual Financial Report.** 1. Including IAS 29 (Hyperinflation); 2. Operating Cash Flow = Cash flows from operating activities; 3 Leverage = Net Debt / adj. EBITDA

# Solutions Portfolio

## Digital Technologies

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

**Revenues (€m, FY2024)**

| 27 | 7% of Group |
|---|---|

## Identity & Payment solutions

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

| 230 | 59% of Group |
|---|---|

## Document Lifecycle Management

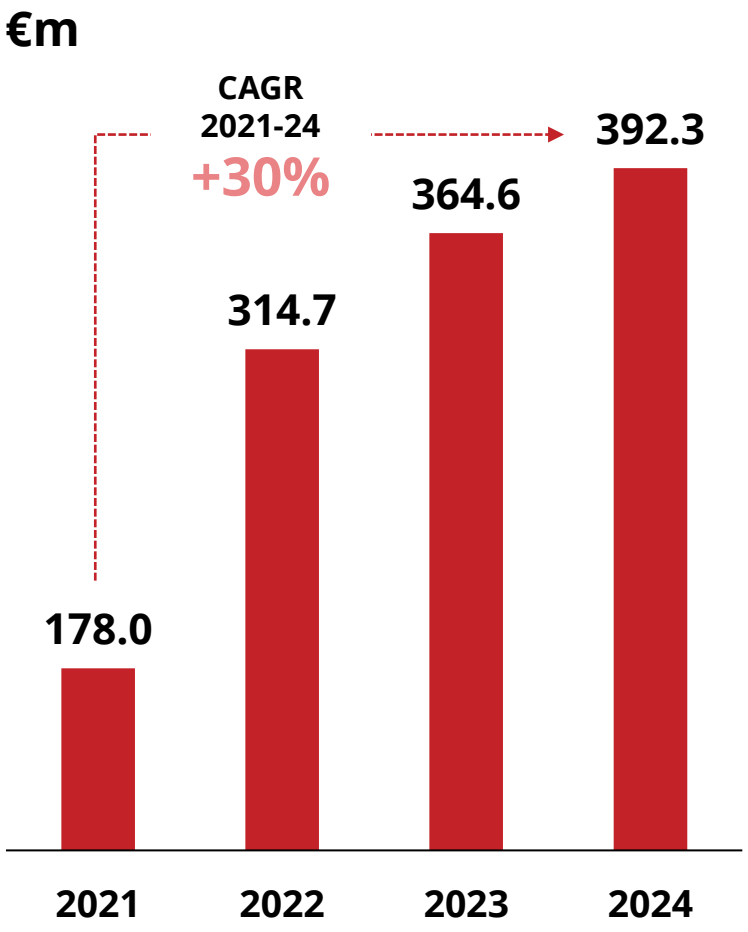
- Security Documents & Traceability
- Personalized Digital Printing
- Digital Print on Demand Books
- Document Output Management services

| 135 | 34% of Group |
|---|---|

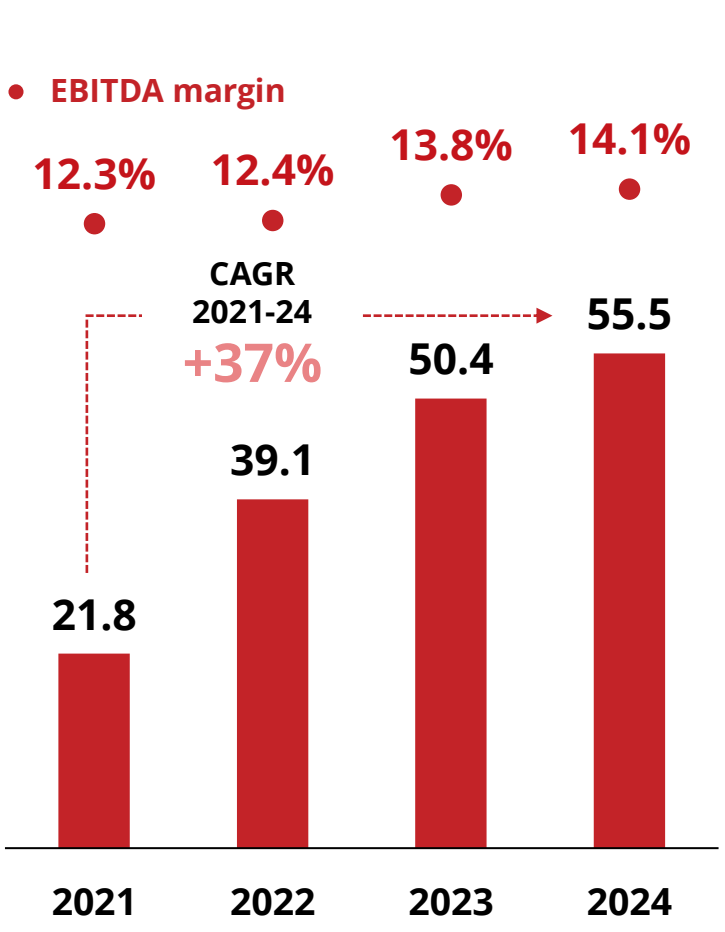
All financial information is based on **2024 Annual Financial Report**

# A platform built for scale with a proven track record of growth…

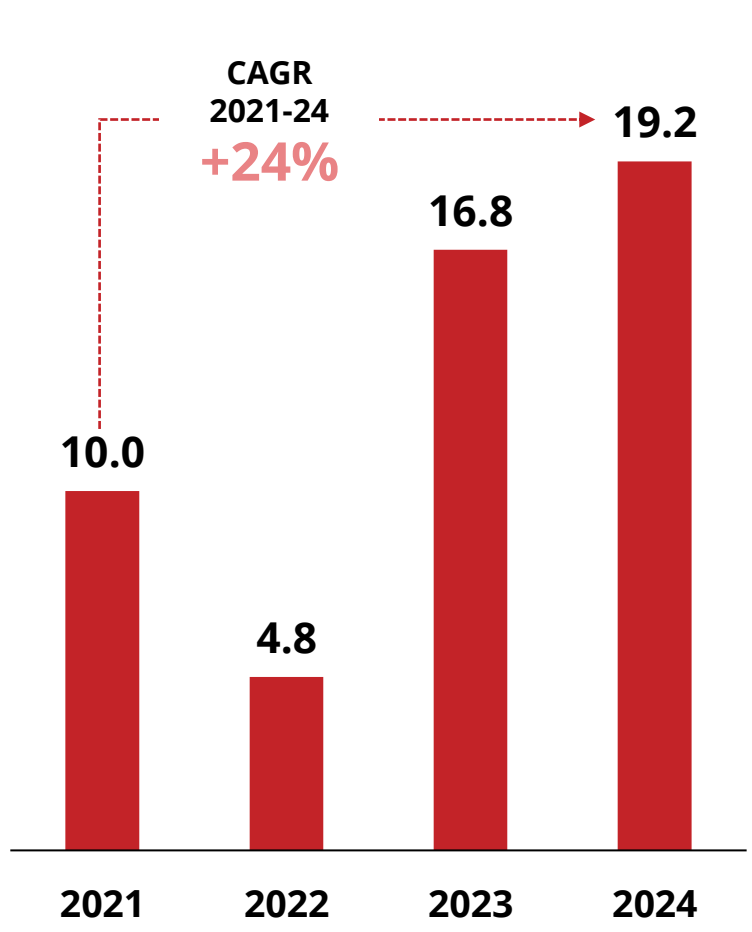
## Revenues[1]




## Adj. EBITDA[1]




## Net Profit[1]

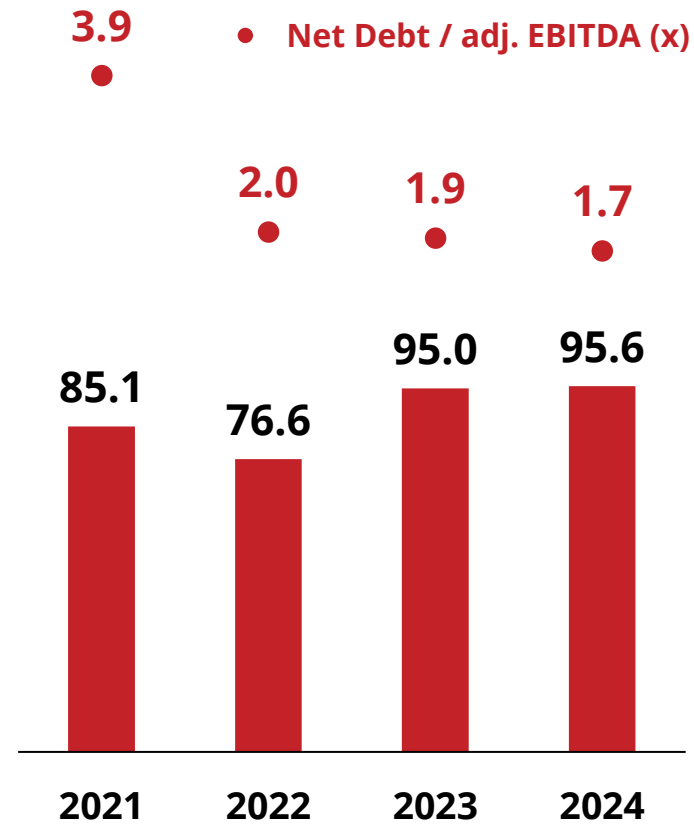



All financial information is based on **2024 Annual Financial Report** and previous years' Annual Financial Reports.

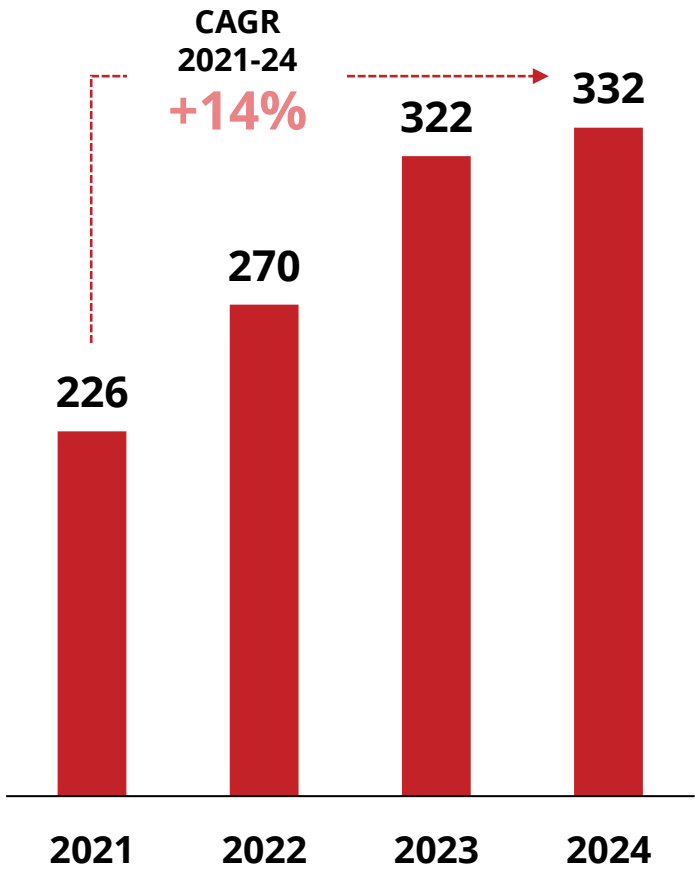
1. Including IAS 29 (Hyperinflation)

# ...with a solid financial position...

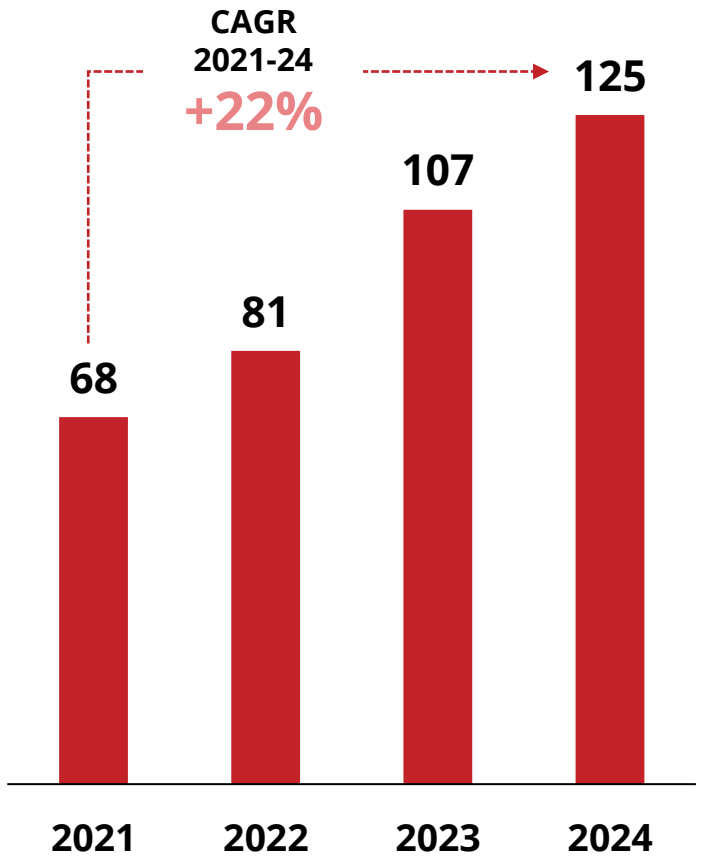
## Net Debt & Leverage[1]




## Total Assets




## Total Equity

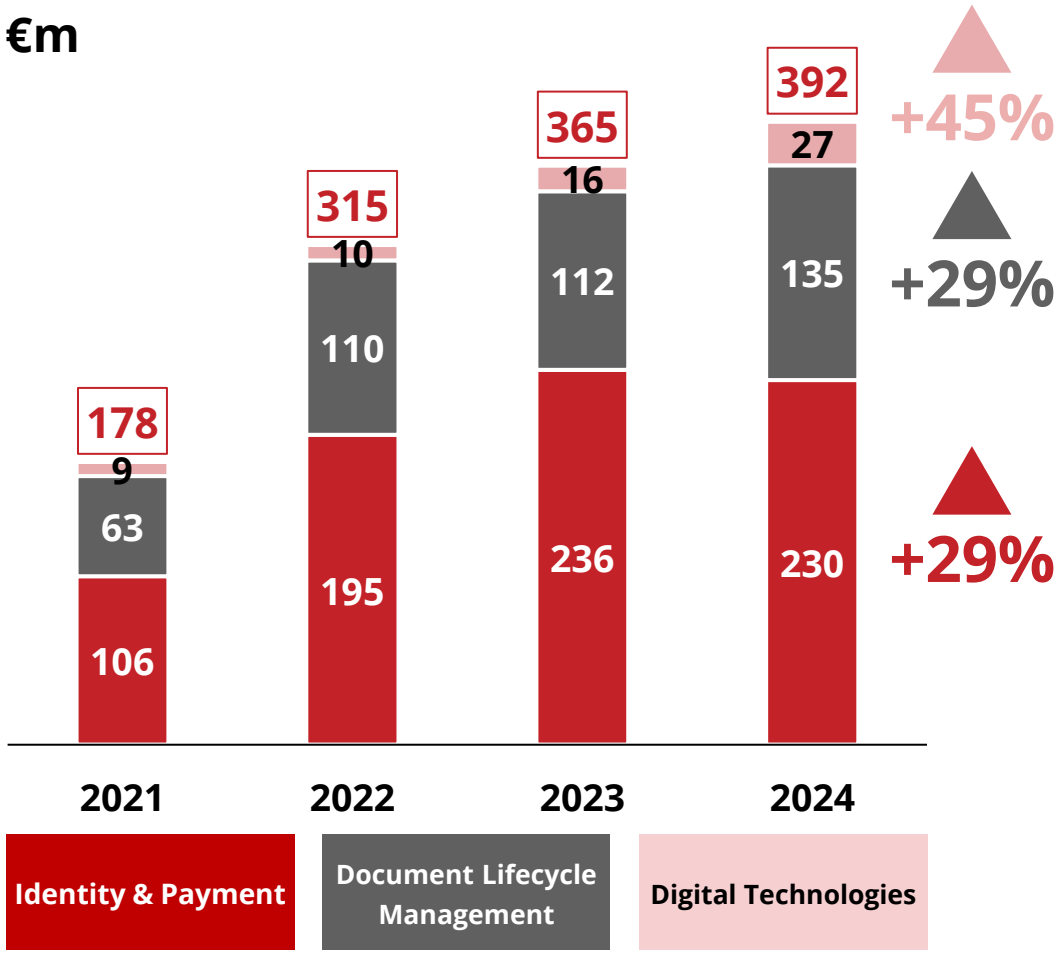



All financial information is based on **2024 Annual Financial Report** and previous years' Annual Financial Reports.

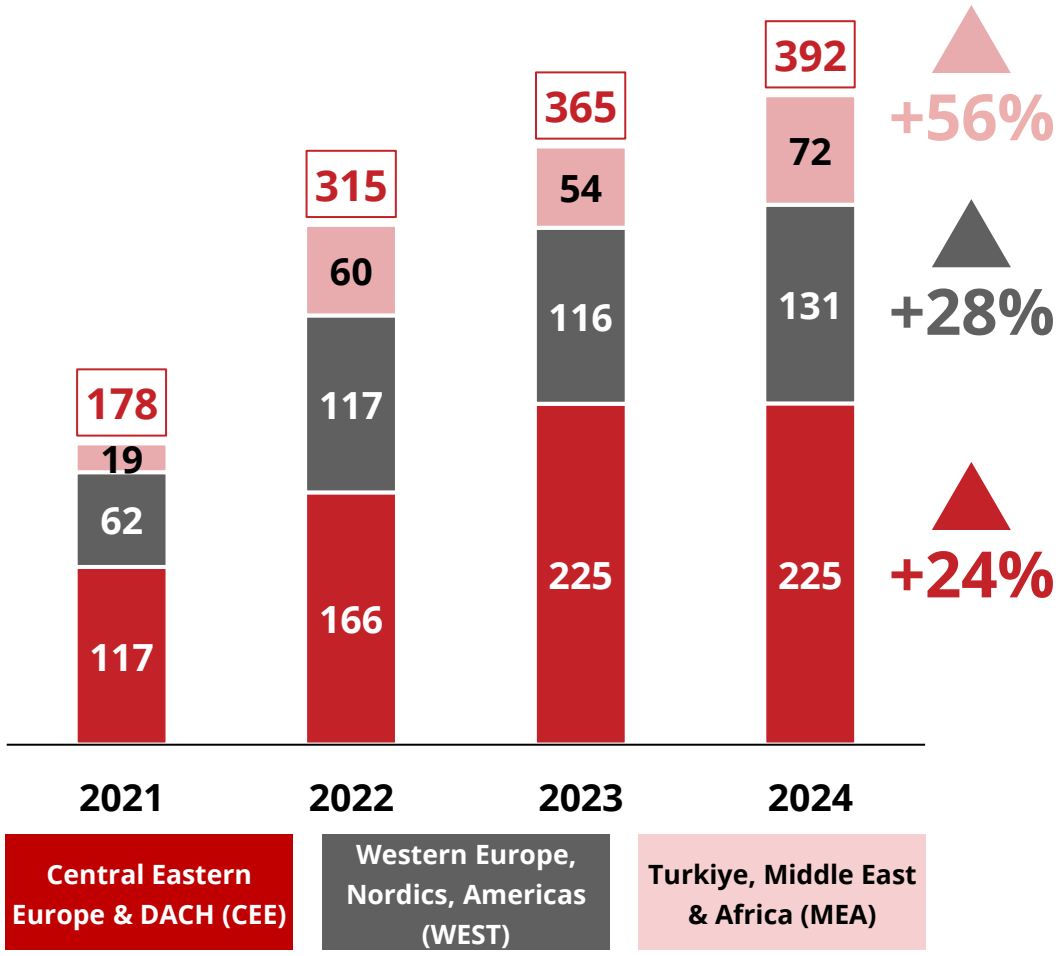
1. Leverage = Net Debt / adj. EBITDA

# ...and a well diversified Revenue mix supported by a global exposure

## Revenues per Solution



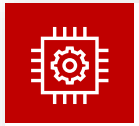

## Revenues per geographic segment




All financial information is based on **2024 Annual Financial Report** and previous years' Annual Financial Reports.

# Investment proposition

Diversified digital solutions portfolio in a fast-growing technology segment



Proprietary technologies and chip operating systems

A platform built for scale with a proven track record of growth supported by value-accretive acquisitions

Strategically positioned to serve its clients

Strong R&D capabilities drive innovation in digital solutions using Machine Learning, AI & Data analytics

Flexible and agile, best in lead times

Blue chip customer base with high average tenure

# Strategy

Transition into a full-service solutions provider as a trusted, long-term partner

Technology is the cornerstone of our strategic architecture, powering innovation and operational scalability

Dual-track growth strategy (organic & inorganic) will solidify our position and drive market share gains

Shift towards end-to-end solutions and reduced product dependency will drive margin expansion

Strong focus on disciplined capital allocation, cash flow generation and working capital efficiency

Experienced leadership with deep industry execution capability ensures disciplined strategy execution

Committed to advancing our ESG agenda

# A seasoned management team with a proven track record of driving growth and operational excellence

**Manolis Kontos**
Chairman Management Board & Group CEO

Manolis is an international leader with over 30 years of experience in Management and Finance across Europe, 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 Chairman of the Management Board.

Professional Experience (yrs): **>30**

AUSTRIACARD Tenure (yrs): **7**

**Dr. Mohamed Chemloul**
Vice Chairman Management Board & 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.

Professional Experience (yrs): **29**

AUSTRIACARD Tenure (yrs): **1**

**Markus Kirchmayr**
Group CFO

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).

Professional Experience (yrs): **>20**

AUSTRIACARD Tenure (yrs): **10**

**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.

Professional Experience (yrs): **>30**

AUSTRIACARD Tenure (yrs): **6**

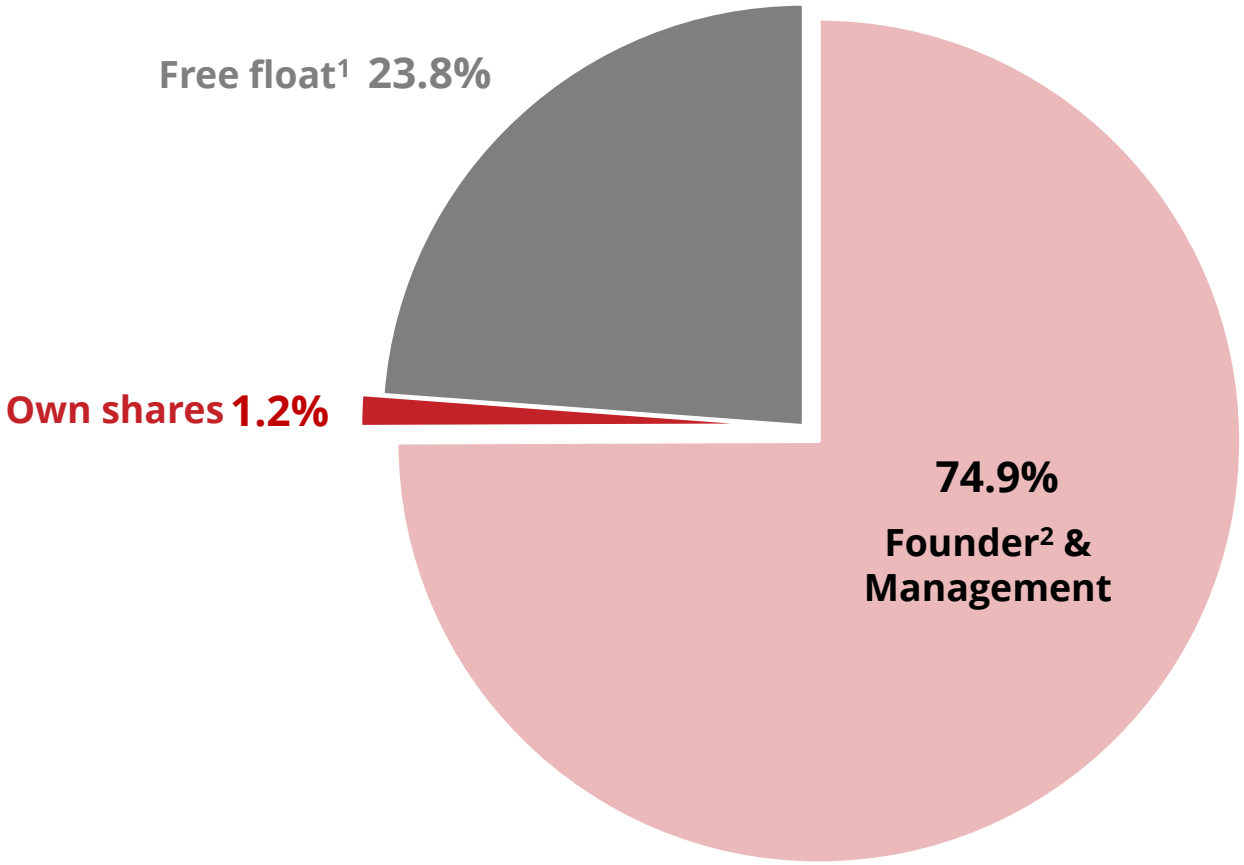
**Burak Bilge**
EVP Türkiye, Middle East & Africa

Burak has extensive experience in international banking, payment systems, payment cards, and personalization, dating back to 1996. He joined AUSTRIACARD 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 Director of International Business at Garanti Bank Payment Systems and Global Manager of Payment Systems and Innovation at Erste Bank Holding.

Professional Experience (yrs): **30**

AUSTRIACARD Tenure (yrs): **12**

# Shareholder Structure




**Total Shares Outstanding**

**36,353,868**

- Dual Listing: **Vienna (VSE) & Athens (ATHEX)**
- Commencement of Trading: **23 March 2023**
- Sector: **Technology**
- ISIN: **AT0000A325L0**
- Symbol: **ACAG**
- BLOOMBERG: **ACAG GA**
- REUTERS: **ACAGr.AT**

Information based on shareholder data as of end-July 2025
1. Free-float does not account for Own Shares. Including Own Shares, free-float amounts to 25.1%. 2. Mr. Nikos Lykos controls 74.6% stake and a member of the Management Board another 0.36% stake.

# Growth Strategy

# Our Growth Strategy Pillars

| | | | | |
|---|---|---|---|---|
| 1 | **Geographic expansion** | Focus areas to develop cutting-edge products & comprehensive solutions | UK | • transition from Fintech to Tier 2 Banks<br>• roll out Card-as-a-Service (CaaS) |
| | | | France | • strategic market entry focused on local Fintech |
| | | | MEA | • Target Tier 1 and Tier 2 regional banks<br>• deliver holistic Citizen Identity Services<br>• engage with regional Schemes (SAMA, Afrigo, Verve) |
| 2 | **Market share expansion** | Transition from a product supplier to an end-to-end solutions provider | • Regional cluster-based organizational structure to accelerate market entry and cross-selling<br>• Recent acquisitions to broaden capabilities, expand market share & geographic footprint | |
| | | Enhance competitiveness, foster long-term client relationships | | |
| 3 | **Products & services portfolio enhancement** | Transition to high-margin, solution-led recurring revenue | • Payment and Banking solutions as a service<br>• Public sector technology transformation<br>• Holistic Citizen Identity & Authentication solutions<br>• Digital technologies (AI, GenAI, ML, Analytics)<br>• Product Innovation: Biometric, metal, eco-friendly cards | |
| | | Strengthen client relationships through platform integration & lifecycle services | | |
| | | Scale digital services for margin-accretive growth | | |
| 4 | **Value accretive M&A** | Disciplined, criteria-driven acquisitions to expand technological depth, geographic footprint and market share | • Western Europe and USA<br>• Citizen biometrics, payment processing & AI | |

# Our Products & Services Portfolio Enhancement Strategy

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 & 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 & 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
- Provide **one-stop shop** for digital transformation
- Meet evolving client needs while driving long-term, recurring revenue

# FY2025 Outlook

FY2025 adj. EBITDA revised guidance to mid-single digit decline vs. 2024

## Challenges faced in H1 2025

The continued **normalization in the Turkish payment card market**, due to persistent macroeconomic volatility, cyclicality and normalized customer stock levels following unprecedented 5-year growth **(€23.4m total impact in H1 2025)**

**Temporary moderation**, vs. a significant contribution in 2024, in **metal card sales to European Fintech (€14.1m total impact in H1 2025)**

**Deferral of revenue recognition** from **contracted, large-scale, public sector digitalization projects in Greece** due to administrative delays (recognition expected in the following quarters supporting growth as well in 2026)

## Opportunities & Mitigants for H2 2025 and beyond

**Strong growth momentum in H2 2025**: set to deliver **substantial sequential growth** and a **meaningful improvement vs. H2 2024**

**Robust contracted revenue pipeline (H2 2025 and beyond)**

**Efficiency initiatives** and **disciplined cost management**

**Strategic progress in enhancing Group revenue mix**, towards **higher-margin solutions** (increasing contribution from Citizen Identity and Document Lifecycle Management solutions)

**Disciplined capital allocation** and a **healthy balance sheet**

Early signs of **stabilization in the Turkish payment card market**

# Key medium-term Financial Targets

| | | FY 2024 |
|---|---|---|
| **Organic Revenue CAGR 2025-2027** | **6–7%** | **9.7%** |
| **Adjusted EBITDA Margin** | **15–17%** | **14.2%** |
| **CAPEX as % of Revenues** (per annum) | **4–5%** | **4.4%** |
| **Operating Cash Flow as % of EBITDA** | **~60%** | **61%** |
| **Leverage (Net Debt / EBITDA)** (excl. M&A) | **1.5–2x** | **1.7x** |
| **Dividend Payout** (% of Net Profit) (progressive) | **20–25%** | **20%** |

# Proven track record of value-accretive, synergistic M&A

## Disciplined M&A driving Scale and Solutions Portfolio Expansion, capitalizing on the transformative acquisition of AUSTRIACARD in 2007

| Company | Country | Date | Description | Rationale/Synergies | Transaction Consideration |
|---|---|---|---|---|---|
| **Next Docs** | **Romania** | **Apr-2019** | • Provider of document management services | • Facilitated the Group's transition from paper to digital<br>• Provided necessary track record and qualifications to participate in the tenders for the Greek RRF-related digitalization projects | Total cost (100%)<br>**€7.9m** |
| **TAG SYSTEMS** | **Andorra** | **Dec-2019** | • Payment card manufacturer<br>• 3 personalization centers (UK, Spain, Poland) | • Enabled geographic footprint expansion (esp. developed Europe)<br>• Strong existing client base of Challenger Banks / Neobanks | Total EV (100%)<br>**€25.4m** |
| | **US** | **Dec-2019** | • Greenfield operations | • Expanded US footprint, providing personalization & fulfilment services in a vast underserved market | |
| **CLOUDFIN** | **Cyprus** | **Feb-2021** | • Cutting-edge technology in web-based development and finance automation software | • Enhanced software development capabilities (e.g. Enterprise Process Automations, Accounting Automations, Digital Onboarding)<br>• Cloud AI embedded products related to Digital Transformation, also available by Microsoft Worldwide through the Azure IP Co-sell program | Total cost (65%)<br>**€1.15m** |
| **NITECREST** (renamed to TAG SYSTEMS UK) | **UK** | **Dec-2021** | • A leading card producer and personalizer in UK<br>• Acquisition of the remaining 50% stake in the JV TAG Nitecrest Limited (UK personalization center operator) | • Enhanced UK footprint | Total EV (100%)<br>**€23.9m** |
| **e-commerce monitoring ("Global Trust")** | **Austria** | **Jan-2024** | • EU eIDAS compliant QTSP (qualified trust service provider) for e-signatures and certificates | • Expertise in services including electronic signatures, seals, timestamps, electronic delivery services | Total cost (100%)<br>**€0.8m** |
| **LSTech** | **UK** | **Apr-2024** | • Offers data analytics products, data science and Machine Learning (ML) services. Participates in EU research and innovation projects | • Expanded the Group's technology-based solutions powered by AI, ML and data intelligence capabilities<br>• Instrumental in designing our proprietary GaiaB™ Agentic AI platform | Total cost (100%)<br>**€1.6m** |

# Digital Technologies

## Digital Technologies

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

**Revenues (€m, FY2024)**

| 27 | ▲71% | 7% of Group |
|---|---|---|

**A key growth contributor with a series of technologically advanced solutions:**

- Digital Payments
- Enterprise Content Management and Content Understanding through AI
- Document Digitization and Electronic Archiving
- Process Automations and AI Digital Taskforce focused solutions (Agentic AI platform GaiaB™)

## Growth Pillars

### GREEK PUBLIC SECTOR

- EFKA (Unified Social Security Fund)
- Ministries
- Land Registry
- AADE (Independent Authority for Public Revenue)

### PRIVATE SECTOR

**Greece**
- Utilities, Financial Institutions

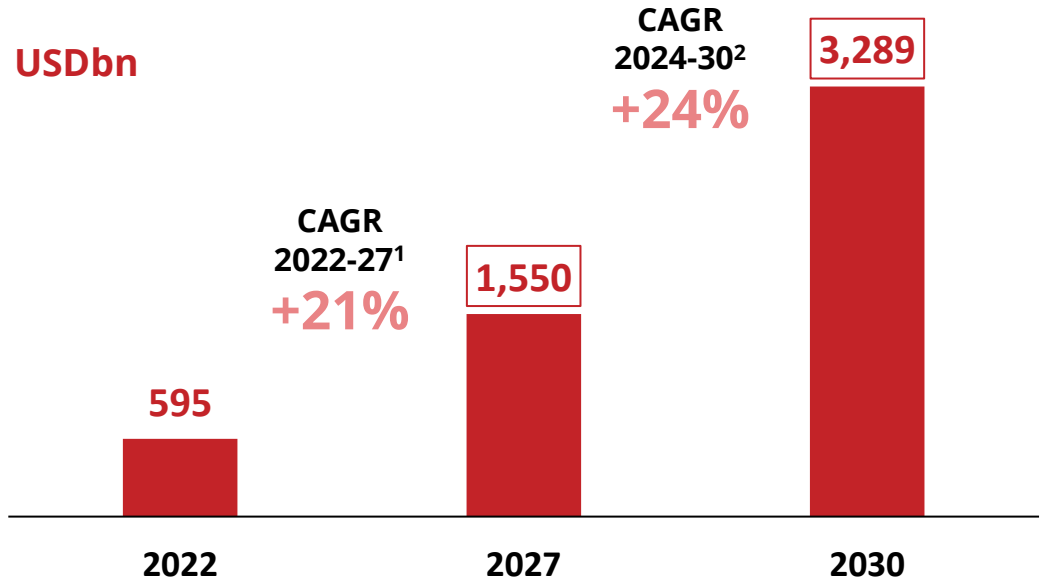
**Romania**
- Financial Institutions, Utilities, Insurance

**CEE (Austria, Poland, Slovenia, Germany & Croatia)**
- Financial Institutions

**Expected 3-year growth 20-25%**

# Industry Overview & Market Trends: Digital Transformation

## Global market




| 2022 | 2027 | 2030 |
|---|---|---|
| Rising adoption of big data | Demand for tools combining several heterogenous data | Adoption and scaling of digital initiatives |
| Rapid proliferation of mobile devices and apps | Cost benefits of cloud-based digital transformation solutions | |

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

## Greece

**475 digital transformation projects for the period 2021-2026**
supported by **€6.4bn of EU Recovery Fund investments (RRF)**

| | | |
|---|---|---|
| **1.** | Digital transformation of the public sector | **Total Budget €513m** |
| **2.** | Strengthening digital connectivity with high-speed broadband access | **Total Budget €303m** |
| **3.** | To promote the development of digital skills for all Greeks | **Total Budget >€113m** |

Source: **Greece's Digital Transformation Bible 2020 – 2025**

# Identity & Payment solutions

## Identity & Payment solutions

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

**Revenues** (€m, FY2024)

| 230 | ▼ 3% | 59% of Group |
|---|---|---|

- **Production and personalization of a high volume of our innovative metal cards**
- **Production of National IDs, e-IDs, Health cards with high-security elements**
- **Expansion into the MEA region, from 2025 onwards, with a holistic system offering, covering the full identity lifecycle:**
  - biometric enrolment of citizens
  - issuance of ID documents
  - a comprehensive platform for identity management

## Growth Pillars

**UK**
- Fintech
- Regional Banks

**+€8-10m**

**US**
- Fintech
- Regional Banks

**France**
Market new entry
- Fintech

**+€6-8m**

**MEA**
- Citizen Identity Services

**+€10-12m**

**Expected 3-year growth 6-7%**

# Industry Overview & Market Trends: Cards

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

## EUROPE

**68.7 million**

**Challenger Bank cards** issued in 2024 (+10% vs. 2023) (from zero in 2017)

**1.6 billion**

VISA & Mastercard cards in circulation (March 2025[1])

**13%**

**Challenger Banks** market share[2] of total issued cards

**34 million**

**Challenger Bank cards** manufactured and/or personalized by **AUSTRIACARD**

**50%**

**AUSTRIACARD Challenger Bank cards** market share[2]

## NORTH AMERICA

**49.5 million**

Challenger Bank cards issued in 2024 (+10% vs. 2023) (from zero in 2017)

**2.4 billion**

VISA & Mastercard cards in circulation (March 2025[1])

**6%**

**Challenger Banks** market share[2] of total issued cards

**4.5 million**

**Challenger Bank cards** manufactured and/or personalized by **AUSTRIACARD**

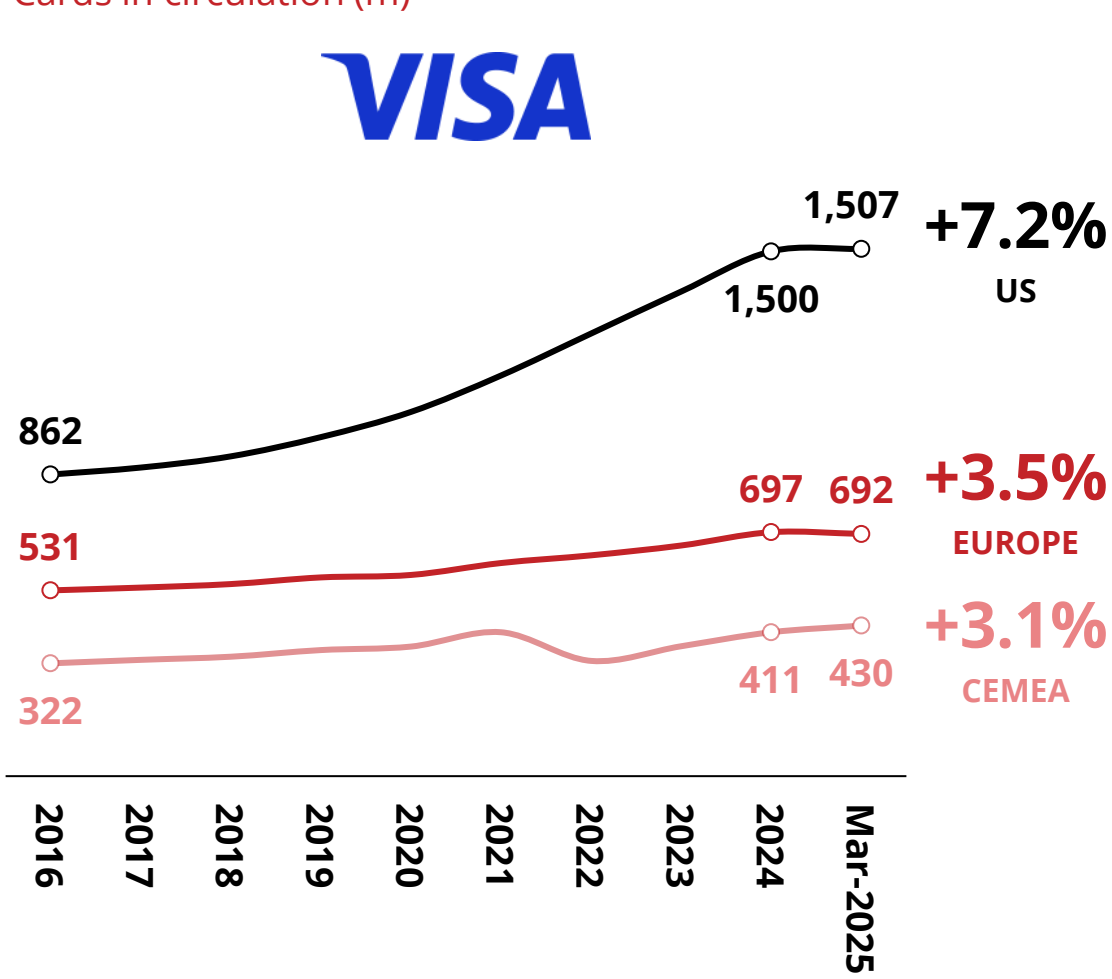
**9%**

**AUSTRIACARD Challenger Bank cards** market share[2]

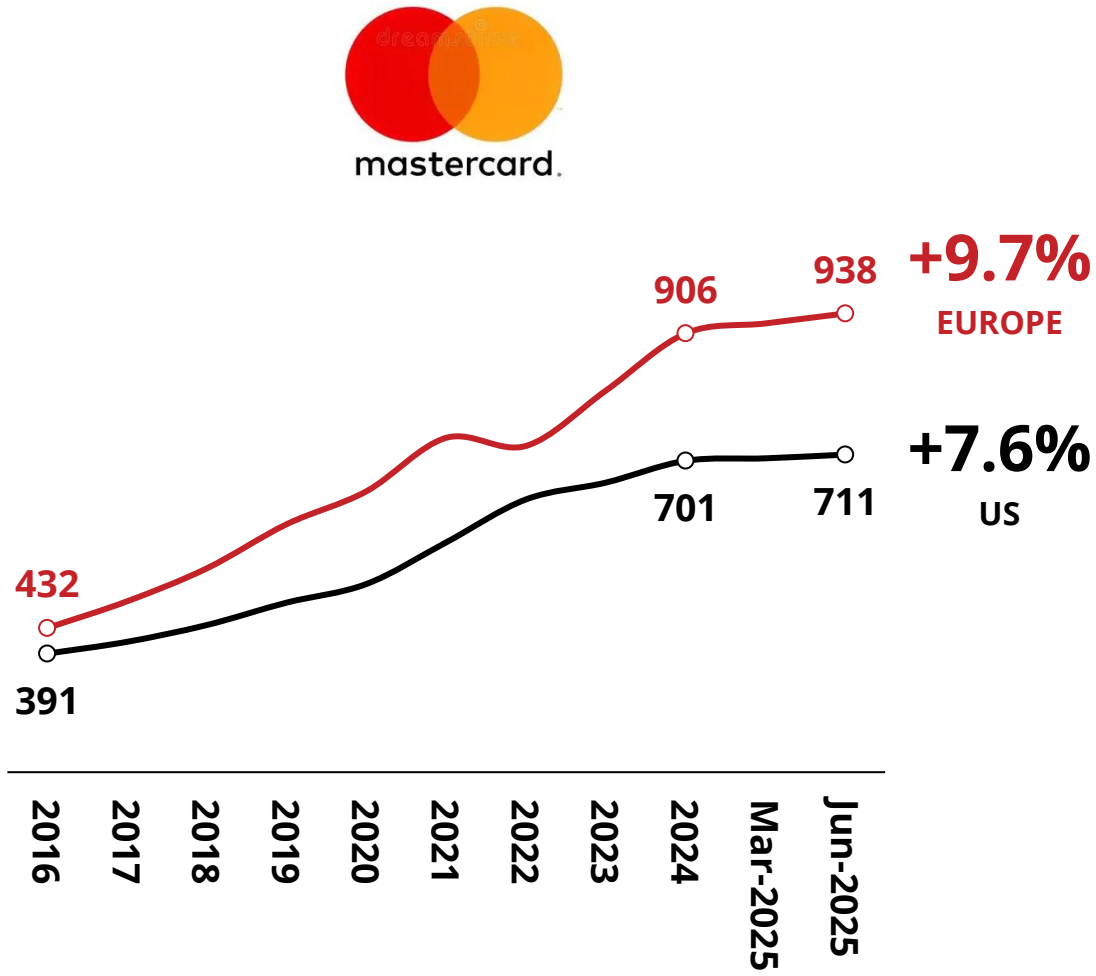
1. VISA and MASTERCARD Quarterly Operational Performance Data as of March 2025. North America includes US & Canada
2. AUSTRIACARD Management calculations/estimates

# Industry Overview & Market Trends: VISA & MASTERCARD Cards

Cards in circulation (m)



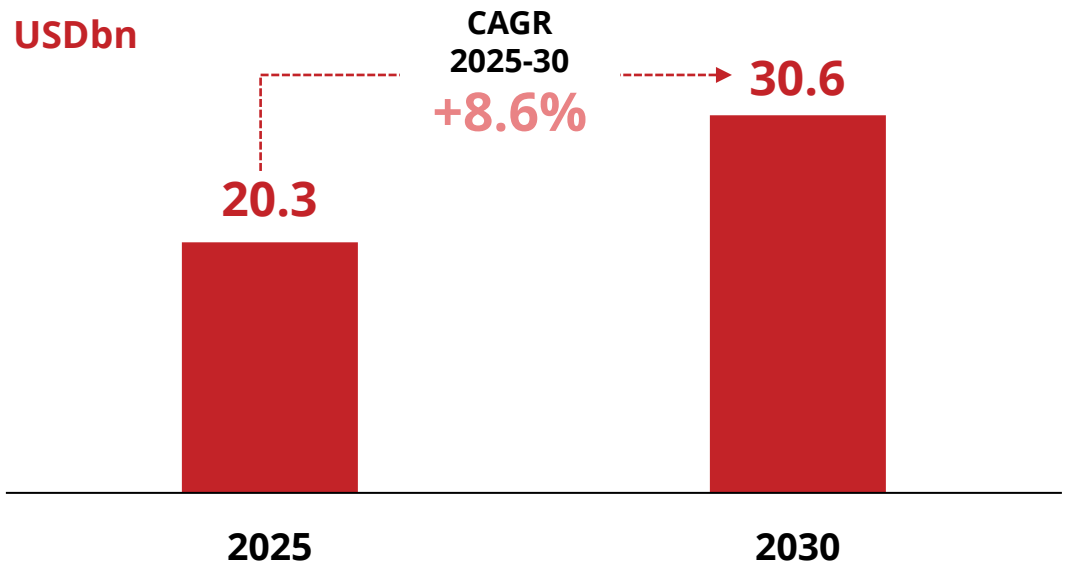

CAGR 2016-24




Source: VISA and MASTERCARD Quarterly Operational Performance Data

# Industry Overview & Market Trends: Smart & Metal Cards

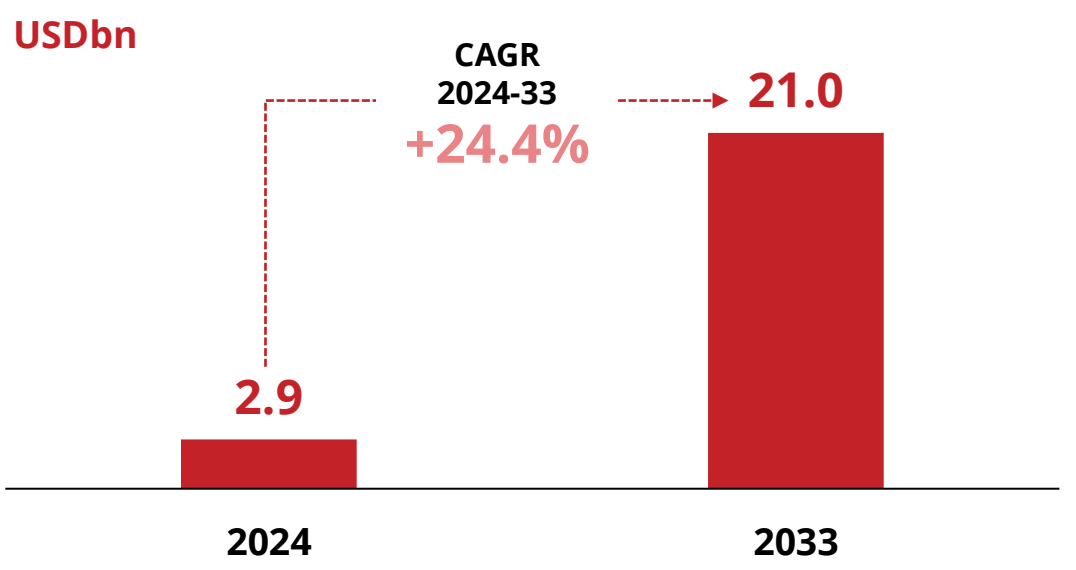
## Global Smart Card Market Size




- Contactless EMV migration
- Dual-interface cards
- Expanding national digital-identity programs
- Secure element-based cards
- Rising demand for multi-application credentials
- Africa is on track for the fastest growth

Source: Mordor Intelligence

## Global Metal Credit Cards Market Size



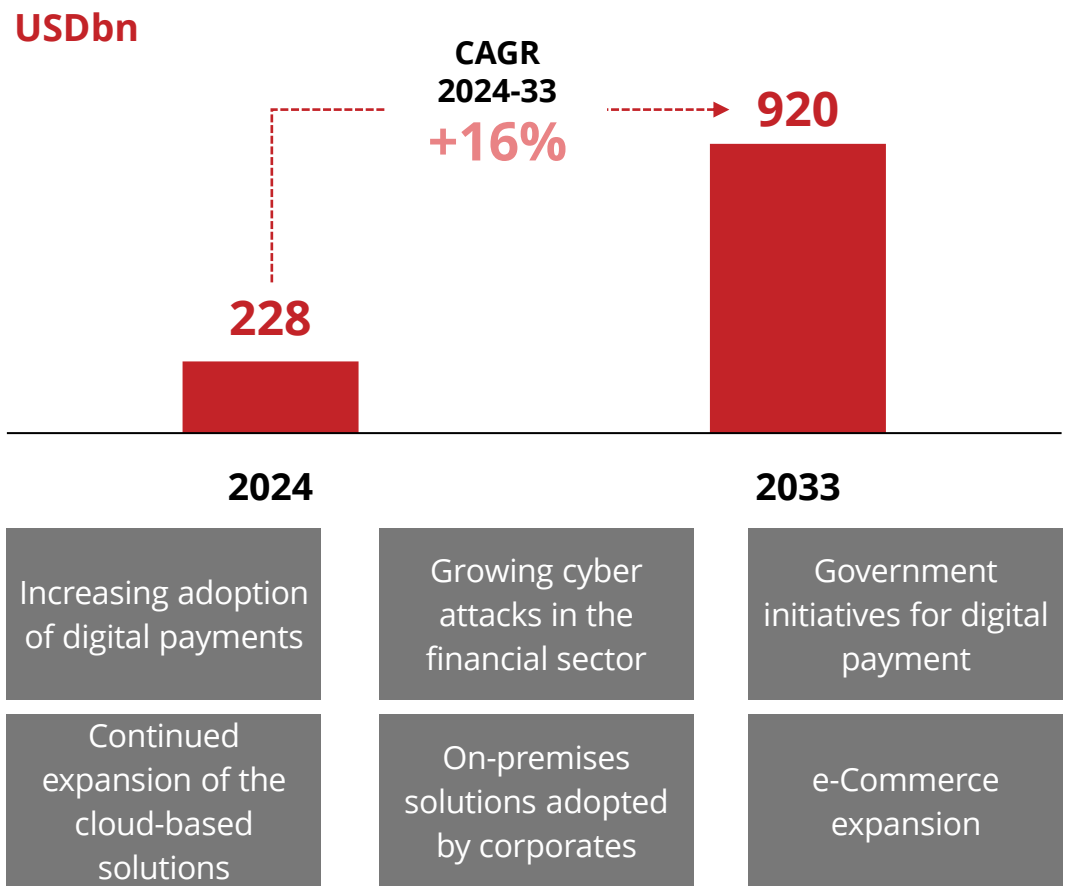

- Rising disposable incomes to support demand for premium goods
- Premiumization trends in credit card offerings
- US and Europe to dominate future growth

Source: Business Research Insights Metal Credit Cards Market report

# Industry Overview & Market Trends: Fintech & Challenger Banks

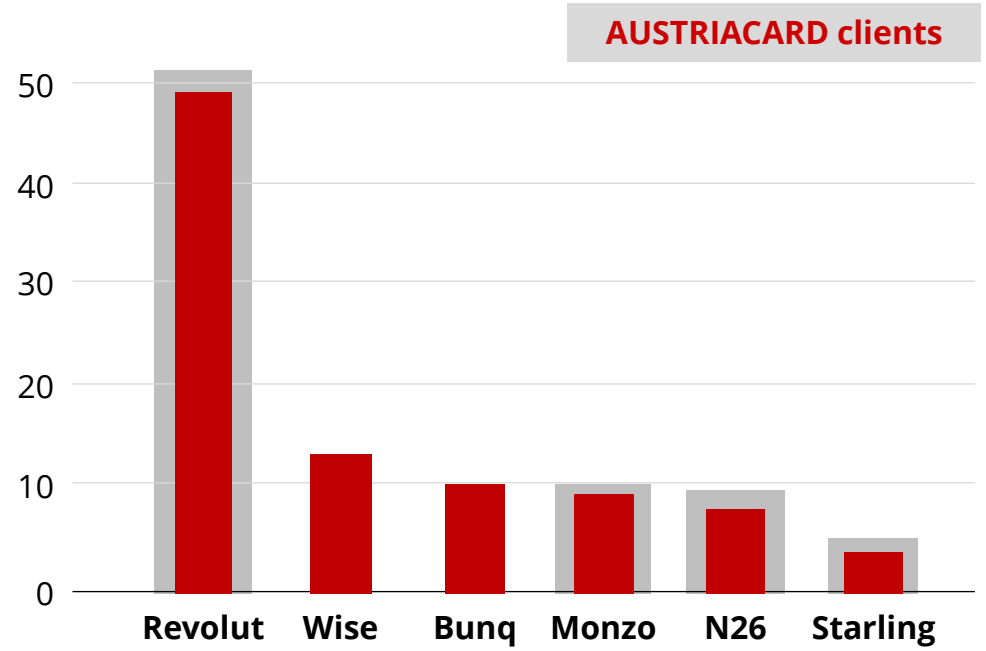
ACAG has a leading position with Challenger Banks

## Global Fintech Market Size




Source: Custom Market Insights / Global Fintech Market 2024-2033

## Top-5 Challenger Banks in Europe




**There are approx. 100 challenger banks worldwide, offering different types of financial services and digital ways of managing money**

Source: Statista 2025, November 2024

# 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

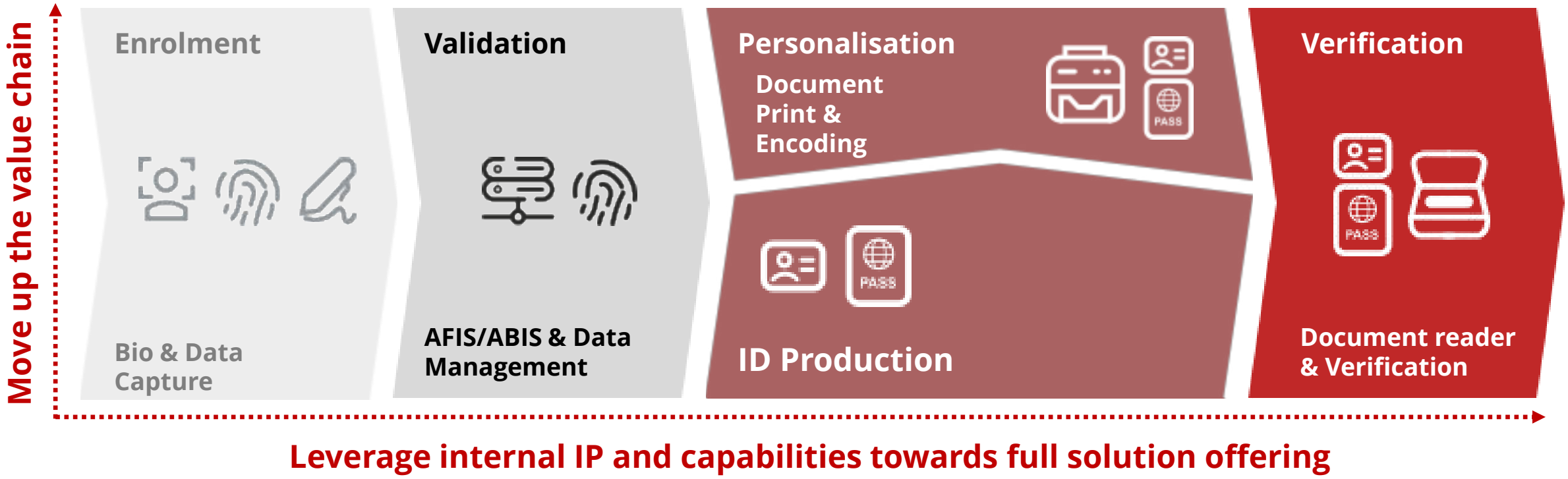
### AI/ML Financial Management

- Ledger
- Scheme Fee Reconciliation
- Advanced Analytics

### Growth Opportunities

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

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




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

# Document Lifecycle Management

## Document Lifecycle Management

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

**Revenues** (€m, FY2024)

| 135 | ▲20% | 34% of Group |
|---|---|---|

**Production of high-security-personalized National Examination Papers with traceability services**

- 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**

- high security ballot papers and supportive material for elections

**Revenue Stamps**

- high security tax stamps with authentication & traceability services (tobacco, spirits, soft drinks)

## Growth Pillars

**National Examination**
**MEA**

- East Africa recurring business (holistic projects of annual national school exams)

**+35%**

Revenue Stamps
QR codes
MEA

Elections
MEA

- Ballot papers & election material

**Expected 3-year growth 4-6%**

# Appendix I

## Group Information

# Key Milestones

## 1897
**Foundation of printshop** by P. Lykos

## 1994
ATHEX listing **INFORM P. LYKOS HOLDINGS S.A.**

## 2000
Establishment of **INFORM LYKOS ROMANIA**

## 2007
Acquisition of **Austria Card GmbH**

## 2012
New **smart card personalization center** in Poland

Acquisition of the **largest personalization** center in Türkiye

## 2019
Acquisition of **TAG SYSTEMS**

Acquisition of majority stake in **NEXT DOCS**

## 2020
**New smart card personalization center** in **USA**

## 2021
Acquisition of **Cloudfin**

Acquisition of **NITECREST UK**

## 2023
**ATHEX & VSE listing**

**Completion of cross-border merger** with INFORM P. LYKOS HOLDINGS S.A.

Acquisition of **Pink Post** (Romania)

## 2024
Acquisition of **LSTech**

Acquisition of e-commerce monitoring GmbH (“**Global Trust**”)

# Key Competitors

THALES

cpi™

Giesecke+Devrient
Creating Confidence

IDEMIA

## Our strengths

**Strategic EU Footprint**

Close proximity to our core markets enables faster response times and stronger client engagement

**Client-Centric Agility**

Proven ability to adapt quickly to evolving client requirements, with a strong track record in Fintech payment solutions

**Proprietary Technology**

Fully in-house development of our payment and identity Operating System ensures maximum security, control, and tailored customization

**AI Leadership**

Advanced expertise in AI through our proprietary agentic AI platform GaiaB™, delivering next-generation capabilities

**Certified Data Security**

Deep expertise in secure data management, backed by international certifications and compliance standards

**Global Talent Base**

A highly experienced international team with decades of collective industry knowledge

# Appendix II

## Case Studies

# Key Projects

| | | |
|---|---|---|
| **Digital Technologies** | **Romanian Bank** | • Document Digitization solution (incl. digitizing the historical archive and daily created loan contracts) |
| | **Largest Greek Energy company** | • Document Management System for electronic bills<br>○ easy file organization and categorization<br>○ secure user management ecosystem with multi-level identification and security settings fully aligned with GDPR.<br>○ minimizes dependence on physical documents and reduces costs associated with production, management, and storage of prints |
| | **Digital Transformation of the Greek Government's mission-critical ministries** | • Wide range of digital transformation solutions: scanning governmental documents, extracting valuable data, data management and e-Archiving systems using our platforms to facilitate fast search and recovery operations, 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, incl. 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 & full daily personalization (incl. supply of lettershop materials & migration support) |
| | **Romania's largest Bank** | • Migration of the entire debit & credit card portfolio to VISA (incl. card production, personalization & delivery to cardholders) |
| | **Croatian Bank** | • Migration of the entire cards portfolio to MasterCard and adaptation to the new card designs (incl. personalization) |
| | **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<br>• 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 |
| | **Largest water supply provider in Greece** | • Creation, digital printing and delivery of e-Bills to 1.3m consumers |

# Case study:
# Romanian Financial Institution

## Generative AI-based document understanding & assignment

- Leveraged our in-house developed Generative AI technology, integrating the latest technologies and natural language instructions, to **automate document classification and processing**
- Achieved **timely**, **accurate** and **compliant handling** of incoming documents
- Significantly **reduced manual effort** and **boosted operational efficiency**

# Case study:
# **Romanian Bank**

## Asset Management & 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.
- Solution automates property registration, updates and transaction tracking, ensuring **quick and transparent access to critical documents,** while maintaining strict compliance and data security.
- Contributed to the bank's operational efficiency, risk minimization, and **enhanced strategic decision-making** across its real estate portfolio.

# Case study:
# Greek Public Sector

## Digital Transformation & automation of the pension awarding system

- For years, the pension award process was time-consuming, resulting in hundreds of thousands of pension requests being delayed.
- Our AI-enabled Data Management Platform facilitates:
  - **processing** of **more than 42 million documents**
  - **automatic extraction of pension-related information**
- Significantly **accelerated the pension award**
- Assisted in **minimizing the backlog of pending pensions.**

# Case study:
# Greek Public Sector

## Digital Transformation of the Government's mission critical ministries

- The Greek government is currently executing the RRF digital transformation roadmap at 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**.

# Appendix III

## Consolidated Financial Statements

## Income Statement in € thousand

| | FY2024 | FY2023 |
|---|---|---|
| Revenues | 392,285 | 364,563 |
| Cost of sales | (297,730) | (276,255) |
| **Gross profit** | **94,555** | **88,308** |
| Other income | 4,987 | 3,837 |
| Selling and distribution expenses | (23,338) | (23,483) |
| Administrative expenses | (31,447) | (28,222) |
| Research and development expenses | (845) | (736) |
| Other expenses | (2,255) | (1,675) |
| + Depreciation, amortization and impairment | 17,772 | 16,127 |
| **EBITDA** | **51,824** | **47,533** |
| - Depreciation, amortization and impairment | (17,772) | (16,127) |
| **EBIT** | **34,052** | **31,406** |
| Financial income | 1,137 | 534 |
| Financial expenses | (9,442) | (10,978) |
| Result from associated companies | 129 | 54 |
| **Net finance costs** | **(8,177)** | **(10,391)** |
| **Profit/(Loss) before tax** | **25,875** | **21,015** |
| Income tax expense | (6,626) | (4,231) |
| **Profit/(Loss)** | **19,249** | **16,784** |
| **Profit/(Loss) attributable to:** | | |
| Owners of the Company | 18,965 | 15,812 |
| Non-controlling interests | 285 | 972 |
| **Profit/(Loss)** | **19,249** | **16,784** |
| **Earnings/(loss) per share** | | |
| basic | 0.52 | 0.44 |
| diluted | 0.49 | 0.42 |

## Income Statement in € thousand

| | H1 2025 | H1 2024 |
|---|---|---|
| Revenues | 163,621 | 195,374 |
| Cost of sales | (126,854) | (146,278) |
| **Gross profit** | **36,766** | **49,096** |
| Other income | 2,482 | 1,985 |
| Selling and distribution expenses | (11,087) | (11,851) |
| Administrative expenses | (14,682) | (16,372) |
| Research and development expenses | (4,563) | (3,539) |
| Other expenses | (834) | (620) |
| + Depreciation, amortization and impairment | 9,587 | 8,228 |
| **EBITDA** | **17,671** | **26,928** |
| - Depreciation, amortization and impairment | (9,587) | (8,228) |
| **EBIT** | **8,083** | **18,700** |
| Financial income | 224 | 248 |
| Financial expenses | (4,545) | (4,224) |
| Result from associated companies | 70 | 129 |
| **Net finance costs** | **(4,251)** | **(3,846)** |
| **Profit/(Loss) before tax** | **3,833** | **14,854** |
| Income tax expense | (1,357) | (3,674) |
| **Profit/(Loss)** | **2,476** | **11,180** |
| **Profit/(Loss) attributable to:** | | |
| Owners of the Company | 1,361 | 10,633 |
| Non-controlling interests | 1,114 | 546 |
| **Profit/(Loss)** | **2,476** | **11,180** |
| **Earnings/(loss) per share** | | |
| basic | 0.04 | 0.29 |
| diluted | 0.04 | 0.27 |

| Balance Sheet in € thousand | 30 June 2025 | 31 December 2024 | 31 December 2023 |
|---|---|---|---|
| Property, plant and equipment and right of use assets | 97,475 | 100,545 | 96,275 |
| Intangible assets and goodwill | 57,092 | 59,555 | 55,526 |
| Equity-accounted investees | 423 | 395 | 324 |
| Other receivables | 1,207 | 1,259 | 2,386 |
| Other long-term assets | -- | -- | 136 |
| Deferred tax assets | 3,638 | 3,474 | 2,116 |
| **Non-current assets** | **159,836** | **165,227** | **156,764** |
| Inventories | 68,420 | 72,795 | 58,164 |
| Contract assets | 20,825 | 14,952 | 20,386 |
| Current income tax assets | 1,577 | 523 | 791 |
| Trade receivables | 37,353 | 45,297 | 44,677 |
| Other receivables | 11,187 | 11,061 | 17,082 |
| Cash and cash equivalents | 16,726 | 21,737 | 23,825 |
| **Current assets** | **156,086** | **166,366** | **164,924** |
| **Total assets** | **315,922** | **331,593** | **321,688** |
| Share capital | 36,354 | 36,354 | 36,354 |
| Share premium | 32,749 | 32,749 | 32,749 |
| Own shares | (2,584) | (2,064) | 0 |
| Other reserves | 17,898 | 19,856 | 17,303 |
| Retained earnings | 33,801 | 37,385 | 19,995 |
| **Equity attributable to owners of the Company** | **118,218** | **124,281** | **106,401** |
| Non-controlling interests | 3,336 | 524 | 753 |
| **Total Equity** | **121,553** | **124,805** | **107,154** |
| Loans and borrowings | 96,702 | 101,261 | 102,432 |
| Employee benefits | 3,819 | 4,005 | 4,207 |
| Other payables | 1,785 | 1,726 | 81 |
| Deferred tax liabilities | 9,826 | 10,336 | 8,497 |
| **Non-current liabilities** | **112,132** | **117,328** | **115,217** |
| Current tax liabilities | 3,644 | 3,615 | 2,968 |
| Loans and borrowings | 16,123 | 16,097 | 16,440 |
| Trade payables | 30,407 | 43,807 | 43,649 |
| Other payables | 20,148 | 16,985 | 18,317 |
| Contract liabilities | 10,473 | 7,188 | 17,442 |
| Deferred income | 1,442 | 1,769 | 501 |
| **Current Liabilities** | **82,237** | **89,460** | **99,317** |
| **Total Liabilities** | **194,369** | **206,788** | **214,534** |
| **Total Equity and Liabilities** | **315,922** | **331,593** | **321,688** |

| Cash Flow Statement in € thousand | FY2024 | FY2023 |
|---|---|---|
| **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 |
| - Other non-cash transactions | 1,550 | 3,267 |
| | **53,374** | **508** |
| **Changes in:** | | |
| - Inventories | (14,631) | -22,090 |
| - Contract assets | 5,434 | -9,534 |
| - Trade and other receivables | 54 | -14,221 |
| - Contract liabilities | (10,253) | 10,369 |
| - Trade payable and other payables | (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 |
| Acquisition of subsidiary, net of cash acquired | (1,663) | (1,140) |
| Proceeds from sale of property, plant and equipment | 0 | 24 |
| Dividends received from associated companies | 58 | 22 |
| Payments for 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 |
| Acquisition of non-controlling interests | (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 on 1 January** | **23,825** | **21,628** |
| Effect of movements in exchange rates on cash held | 1 | (690) |
| **Cash and cash equivalents on 31 December** | **21,737** | **23,825** |

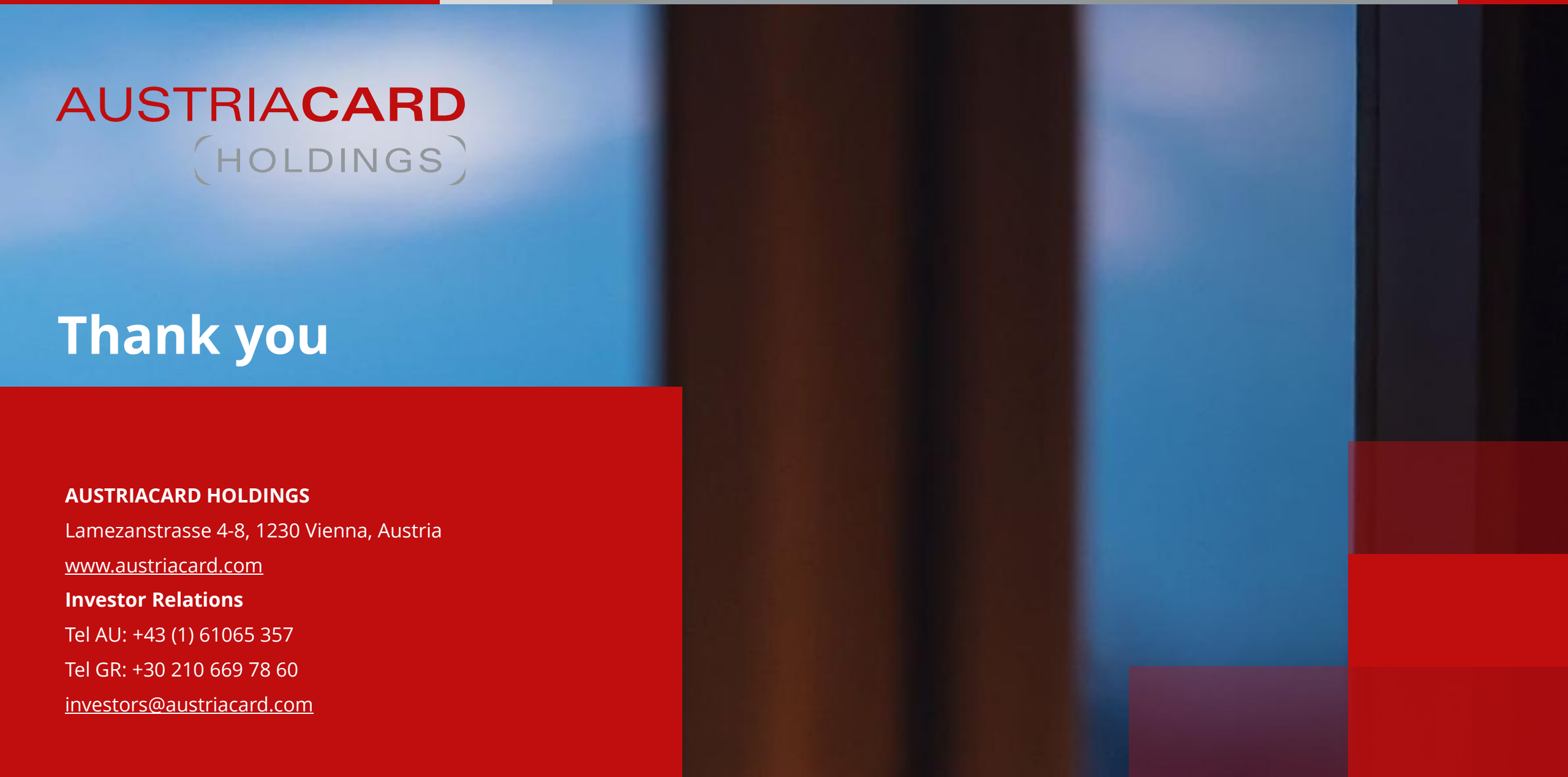
| Cash Flow Statement in € thousand | H1 2025 | H1 2024 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Profit/(Loss) before tax | 3,833 | 14,854 |
| **Adjustments for:** | | |
| - Depreciation, amortization and impairment | 9,587 | 8,228 |
| - Net finance cost | 4,251 | 3,846 |
| - Other non-cash transactions | 187 | 1,110 |
| | 17,858 | 28,039 |
| **Changes in:** | | |
| - Inventories | 4,375 | (11,457) |
| - Contract assets | (5,873) | 1,507 |
| - Trade and other receivables | 7,818 | (3,200) |
| - Contract liabilities | 3,285 | (6,591) |
| - Trade payable and other payables | (14,079) | 2,218 |
| - Taxes paid | (2,994) | (2,262) |
| **Net cash from/(used in) operating activities** | **10,391** | **8,255** |
| **Cash flows from investment activities** | | |
| Interest received | 219 | 248 |
| Acquisition of subsidiary, net of cash acquired | 0 | (1,297) |
| Proceeds from sale of property, plant and equipment | 995 | 0 |
| Dividends received from associated companies | 42 | 0 |
| Payments for acquisition of property, plant and equipment & intangible assets | (6,756) | (9,242) |
| **Net cash from/(used in) investing activities** | **(5,500)** | **(10,291)** |
| **Cash flows from financing activities** | | |
| Interest paid | (3,565) | (3,511) |
| Proceeds from loans and borrowings | 5,420 | 10,561 |
| Repayment of loans and borrowings | (8,222) | (6,103) |
| Payment of lease liabilities | (2,143) | (1,824) |
| Acquisition of own shares | (520) | 0 |
| Dividends paid to non-controlling interest | 10 | 0 |
| Acquisition of non-controlling interests | (156) | 0 |
| **Net cash from/(used in) financing activities** | **(9,176)** | **(877)** |
| **Net increase (decrease) in cash and cash equivalents** | **(4,285)** | **(2,913)** |
| **Cash and cash equivalents on 1 January** | **21,737** | **23,825** |
| Effect of movements in exchange rates on cash held | (727) | (26) |
| **Cash and cash equivalents on 30 June** | **16,726** | **20,886** |

# Group Segments

| in € thousand | FY2024 WEST | CEE | MEA excl. IAS 29 | Corporate & Eliminations | Total excl. IAS 29 | IAS 29 | Total | FY2023 WEST | CEE | MEA excl. IAS 29 | Corporate & Eliminations | Total excl. IAS 29 | IAS 29 | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenues | 127,370 | 185,923 | 72,047 | 0 | 385,340 | 6,946 | 392,286 | 112,305 | 185,394 | 53,577 | 0 | 351,276 | 13,287 | 364,563 |
| Intersegment revenues | 3,525 | 38,983 | 56 | (42,564) | 0 | 0 | 0 | 3,691 | 39,188 | 79 | (42,957) | 0 | 0 | 0 |
| **Segment revenues** | **130,894** | **224,906** | **72,103** | **(42,564)** | **385,340** | **6,946** | **392,286** | **115,996** | **224,582** | **53,656** | **(42,957)** | **351,276** | **13,287** | **364,563** |
| Costs of material & mailing | (75,439) | (123,698) | (4,503) | 40,016 | (20,415) | (5,659) | (26,074) | (63,649) | (127,434) | (4,199) | 40,562 | (192,511) | (10,786) | (203,296) |
| **Gross profit I** | **55,456** | **101,208** | **27,073** | **(2,548)** | **181,189** | **1,286** | **182,475** | **52,347** | **97,148** | **11,665** | **(2,395)** | **158,765** | **2,502** | **161,266** |
| *Gross profit I margin* | *42.4%* | *45.0%* | *37.5%* | | *47.0%* | | *46.5%* | *45.1%* | *43.3%* | *21.7%* | | *45.2%* | | *44.2%* |
| Production costs | (22,505) | (50,626) | (14,249) | 12 | (87,368) | (552) | (87,920) | (21,575) | (45,901) | (4,612) | 109 | (71,979) | (980) | (72,958) |
| **Gross profit II** | **32,950** | **50,582** | **12,825** | **(2,536)** | **93,821** | **734** | **94,555** | **30,772** | **51,247** | **7,054** | **(2,286)** | **86,786** | **1,522** | **88,308** |
| *Gross profit II margin* | *25.2%* | *22.5%* | *17.8%* | | *24.3%* | | *24.1%* | *26.5%* | *22.8%* | *13.1%* | | *24.7%* | | *24.2%* |
| Other income | 92 | 4,685 | 137 | 72 | 4,987 | 0 | 4,987 | 726 | 2,958 | 0 | 153 | 3,836 | 0 | 3,836 |
| Selling and distribution expenses | (8,453) | (12,411) | (241) | 0 | (23,274) | (65) | (23,339) | (9,708) | (12,199) | (1,445) | 9 | (23,342) | (141) | (23,483) |
| Administrative expenses | (8,532) | (15,946) | (2,304) | (927) | (27,708) | (77) | (27,785) | (8,983) | (14,347) | (780) | (1,042) | (25,151) | (165) | (25,316) |
| R&D expenses | (1,559) | (6,484) | (305) | (101) | (8,450) | 0 | (8,450) | (519) | (6,127) | 0 | (713) | (7,360) | 0 | (7,360) |
| Other expenses | (278) | (1,473) | (384) | (108) | (2,243) | (9) | (2,252) | (101) | (129) | (219) | (2) | (1,612) | (61) | (1,673) |
| + Depreciation, amortization, impairment | 6,360 | 10,642 | 762 | 9 | 17,772 | 0 | 17,772 | 5,711 | 10,055 | 339 | 23 | 16,127 | 0 | 16,127 |
| **adjusted EBITDA** | **20,581** | **29,595** | **8,321** | **(3,591)** | **54,905** | **584** | **55,489** | **17,897** | **30,296** | **4,948** | **(3,858)** | **49,284** | **1,155** | **50,439** |
| *adjusted EBITDA margin* | *15.7%* | *13.2%* | *11.5%* | | *14.2%* | | *14.1%* | *15.4%* | *13.5%* | *9.2%* | | *14.0%* | | *13.8%* |
| - Depreciation, amortization, impairment | (6,360) | (10,642) | (762) | (9) | (17,772) | 0 | (17,772) | (5,711) | (10,055) | (339) | (23) | (16,127) | 0 | (16,127) |
| **adjusted EBIT** | **14,221** | **18,953** | **756** | **(36)** | **37,133** | **584** | **37,717** | **12,187** | **20,241** | **461** | **(3,881)** | **33,157** | **1,155** | **34,312** |
| Financial income | | | | | 613 | 82 | 695 | | | | | 278 | 52 | 329 |
| Financial expenses | | | | | (828) | (24) | (852) | | | | | (7,354) | (70) | (7,424) |
| Result from associated companies | | | | | 129 | 0 | 129 | | | | | 54 | 0 | 54 |
| **Net finance costs** | | | | | **(7,538)** | **58** | **(7,480)** | | | | | **(7,022)** | **(18)** | **(7,041)** |
| **adjusted Profit/(Loss) before tax** | | | | | **29,595** | **642** | **30,237** | | | | | **26,135** | **1,136** | **27,271** |
| Special items | | | | | (3,296) | (1,066) | (4,362) | | | | | (4,904) | (1,352) | (6,256) |
| **Profit/(Loss) before tax** | | | | | **26,299** | **(424 )** | **25,875** | | | | | **21,231** | **(216)** | **21,015** |
| Income tax expense | | | | | (6,492) | (134) | (6,626) | | | | | (4,238) | 6 | (4,231) |
| **Profit/(Loss)** | | | | | **19,808** | **(558)** | **19,250** | | | | | **16,993** | **(210)** | **16,784** |

# Group Segments

| in € thousand | H1 2025 WEST | CEE | MEA | Corporate & Eliminations | Total | H1 2024 WEST | CEE | MEA | Corporate & Eliminations | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenues | 52,930 | 100,406 | 16,309 | (6,024) | 163,621 | 63,354 | 104,693 | 40,798 | (13,472) | 195,374 |
| Intersegment revenues | 1,754 | 3,553 | 5 | (5,312) | 0 | 1,525 | 16,887 | 30 | (18,441) | 0 |
| **Segment revenues** | **54,684** | **103,959** | **16,314** | **(11,336)** | **163,621** | **64,879** | **121,580** | **40,828** | **(31,913)** | **195,374** |
| Costs of material & mailing | (29,526) | (56,230) | (11,663) | 10,652 | (86,767) | (35,950) | (67,808) | (33,660) | 30,272 | (107,146) |
| **Gross profit I** | **25,158** | **47,729** | **4,652** | **(684)** | **76,854** | **28,929** | **53,772** | **7,168** | **(1,641)** | **88,228** |
| *Gross profit I margin* | *46.0%* | *45.9%* | *28.5%* | | *47.0%* | *44.6%* | *44.2%* | *17.6%* | | *45.2%* |
| Production costs | (11,959) | (25,131) | (2,998) | 0 | (40,088) | (11,325) | (25,183) | (2,629) | 4 | (39,132) |
| **Gross profit II** | **13,199** | **22,598** | **1,654** | **(684)** | **36,766** | **17,605** | **28,590** | **4,539** | **(1,637)** | **49,096** |
| *Gross profit II margin* | *24.1%* | *21.7%* | *10.1%* | | *22.5%* | *27.1%* | *23.5%* | *11.1%* | | *25.1%* |
| Other income | 38 | 2,393 | 0 | 49 | 2,480 | 77 | 1,922 | 4 | (17) | 1,985 |
| Selling and distribution expenses | (4,085) | (6,326) | (675) | 0 | (11,087) | (4,416) | (6,647) | (787) | 0 | (11,851) |
| Administrative expenses | (3,956) | (8,253) | (505) | (389) | (13,103) | (4,265) | (9,222) | (452) | (363) | (14,303) |
| R&D expenses | (300) | (3,884) | (350) | (29) | (4,563) | (495) | (2,942) | 0 | (101) | (3,539) |
| Other expenses | (66) | (727) | (10) | (28) | (831) | (35) | (514) | (32) | (38) | (619) |
| + Depreciation, amortization, impairment | 3,364 | 5,823 | 385 | 15 | 9,587 | 3,025 | 4,996 | 206 | 2 | 8,228 |
| **adjusted EBITDA** | **8,193** | **11,623** | **500** | **(1,066)** | **19,250** | **11,494** | **16,182** | **3,477** | **(2,156)** | **28,998** |
| *adjusted EBITDA margin* | *15.0%* | *11.2%* | *3.1%* | | *11.8%* | *17.7%* | *13.3%* | *8.5%* | | *14.8%* |
| - Depreciation, amortization, impairment | (3,364) | (5,823) | (385) | (15) | (9,587) | (3,025) | (4,996) | (206) | (2) | (8,228) |
| **adjusted EBIT** | **4,829** | **5,800** | **115** | **(1,081)** | **9,663** | **8,470** | **11,186** | **3,271** | **(2,157)** | **20,770** |
| Financial income | | | | | 219 | | | | | 248 |
| Financial expenses | | | | | (3,566) | | | | | (3,927) |
| Result from associated companies | | | | | 70 | | | | | 129 |
| **Net finance costs** | | | | | **(3,277)** | | | | | **(3,549)** |
| **adjusted Profit/(Loss) before tax** | | | | | **6,386** | | | | | **17,221** |
| Special items | | | | | (2,553) | | | | | (2,367) |
| **Profit/(Loss) before tax** | | | | | **3,832** | | | | | **14,854** |
| Income tax expense | | | | | (1,357) | | | | | (3,674) |
| **Profit/(Loss)** | | | | | **2,475** | | | | | **11,180** |



AUSTRIACARD HOLDINGS

# Thank you

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