

Digital Technologies Forward

Press Release
H1 2025 Financial Results
28 August 2025

Positioned for sustained growth in the second half of the year

Resilient strategic progress, with Document Lifecycle Management and Digital Technologies maintaining strong momentum, despite market normalization in payment cards category in Türkiye

- **Group Revenues** of **€163.6m** (16% reduction vs. H1 2024), primarily reflecting continued normalization in the Turkish payment card market, a temporary moderation vs. last year's significant contribution of metal card sales to Fintech in Europe as well as the administrative-related delays in certain contracted, large-scale, public sector digitalization projects in Greece (revenue recognition expected in the coming quarters supporting as well growth in 2026). Document Lifecycle Management (WEST, MEA and our distribution services in CEE), and payment cards in our core CEE markets delivered solid revenue growth, reaffirming our successful geographical and market share expansion strategy to date.
- **Adjusted EBITDA** of **€19.3m (11.8% margin)**, impacted by the revenue shortfall, despite cost optimization efforts and a more favourable revenue mix towards service-related revenues.
- **Net Profit** of **€2.5m** (vs. €11.2m in H1 2024), reflecting the operating profitability reduction as well as higher FX losses (€0.7m impact from USD), despite lower net financial expenses (-8% vs. H1 2024).
- **Solid operating cash flow** generation of **€10.4m** (+26% vs. H1 2024), backed by our disciplined focus to optimize cash flow management as well as a reduced pace of working capital build-up.
- **Group Leverage** maintained at healthy levels (**2.1x**). **Group Net Debt** of **€96.1m** almost unchanged vs. end-2024.
- **Dividend payment** of **€0.11 per share** (approx. 2% yield), resolved by the AGM on June 24th, reaffirms our target to maintaining a progressive dividend payout of 20-25% of net profit between 2025-2027 as well as our commitment to deliver shareholder returns.
- **FY2025 adj. EBITDA revised guidance to mid-single digit decline vs. 2024**, reflecting aforesaid revenue headwinds in H1 2025. Nonetheless, **we expect strong growth momentum in H2 2025 as we are set to deliver substantial sequential growth and a meaningful improvement vs. H2 2024**, on the back of a robust contracted pipeline, the benefits from efficiency initiatives and disciplined cost management, the strategic progress made in enhancing our revenue mix, particularly through higher

contribution from Citizen Identity and Document Lifecycle Management solutions, together with an already evident stabilization of the Turkish payment card market. These initiatives position us to deliver enhanced EBITDA margins and sustained earnings growth going forward.

August 28, 2025 – AUSTRIACARD HOLDINGS AG (ACAG), the international applied technology group headquartered in Vienna, announces its H1 2025 financial results.

Manolis Kontos, Chairman of the Management Board and Group CEO, commented:

"In the first half of 2025, we faced challenging conditions due to market normalization in Türkiye, following several years of exceptional growth, a temporary moderation in metal card sales to Fintechs and delays in contracted, large-scale, public sector digitalization projects in Greece. Despite this, we continued to pursue our strategic initiatives and made progress in delivering cutting-edge products and comprehensive solutions, such as Card-as-a-Service and the Agentic AI solutions Digital Taskforce for Anti-Money Laundering (AML) as well as applications that use AI technology for data extraction as part of Public and Private sector Document Digitalization contracts.

Our Document Lifecycle Management, Digital Technologies and payment card business in our core markets all maintained solid momentum, reaffirming the resilience of our strategy and business model. We also continued expanding our footprint, enhancing our solutions portfolio, and accelerating the development of AI-driven solutions. The key agreements signed in the first half — including collaborations with leading financial institutions and the launch of new digital initiatives — set a strong foundation for performance acceleration in the second half of 2025. We are also actively exploring value-accretive acquisitions to further expand our solution stack across geographies and verticals.

Looking ahead and in view of the realized H1 2025 revenue shortfall, we revise our guidance for FY2025 adj. EBITDA to mid-single digit decline vs. 2024. Still, we remain confident in delivering substantial sequential growth and a meaningful improvement, supported by a robust contracted revenue pipeline, increasing contributions from high-margin Citizen Identity and Digital Technology solutions, a stabilizing Turkish market, and improved operational efficiency.

With our strong portfolio, expanding geographic presence, and unwavering commitment to innovation and value creation, we reinforce our vision of being the partner of choice for our clients. We remain focused on transforming AUSTRIACARD into a comprehensive applied technology provider, confident that our efforts will lead to sustainable growth and long-term value for our shareholders".

GROUP PERFORMANCE HIGHLIGHTS¹

Group P&L Highlights in € million	H1 2025	H1 2024	% chg
Revenues	163.6	195.4	-16%
adjusted EBITDA	19.3	29.0	-34%
<i>adjusted EBITDA margin</i>	<i>11.8%</i>	<i>14.8%</i>	<i>-3.1%</i>
Profit/(Loss) before tax	3.8	14.9	-74%
Profit/(Loss)	2.5	11.2	-78%

Group Financial Position Highlights in € million	30/06/2025	31/12/2024
Cash & cash equivalents	16.7	21.7
Total Assets	315.9	331.6
Total Equity	121.6	124.8
Net Debt	96.1	95.6
Total Liabilities	194.4	206.8

Group Revenues

Group Revenues at €163.6m, declined 16% vs. H1 2024, on account of:

- the continued normalization of the Turkish payment card market (€23.4m total impact to Group Revenues), primarily driven by cyclicity and a challenging macro backdrop, following several years of exceptional growth (5-year CAGR of 52%)
- a temporary moderation vs. last year's significant contribution of metal card sales to large scale Fintech in Europe (€14.1m total impact to Group Revenues)
- administrative-related delays in certain contracted, large-scale public sector digitalization projects in Greece, the revenue of which is however expected to be recognised in the following quarters supporting as well growth in 2026.

Nevertheless, the following categories within our Group have delivered solid revenue growth, hence reaffirming our successful strategy to date:

- Document Lifecycle Management, particularly our document output and distribution services
- Payment cards in the Group's core CEE markets
- Digital Technologies in both WEST and MEA segments (albeit from a rather low base, yet the outlook is promising as we are already leveraging on our investments in technologically advanced solutions e.g. Card-as-a-Service and our proprietary agentic AI platform GaiaB™).

After excluding the adverse negative effect of both the Turkish payment card market and the metal cards sales to Fintech in Europe, Group Revenues increased by 3% vs. H1 2024 (or by €4m).

¹ The analysis herein is based on the business performance as monitored by Group management with a separate presentation of Special Items which include i.a. effects from Management participation programs, foreign exchange and other valuation related effects below adjusted Profit/(Loss) before tax. Starting as of 2025 the Management view also includes effects from Hyperinflation Accounting for the Türkiye based entity in all positions, therefore previous year figures were adapted accordingly.

Revenues by Segment in € million	H1 2025	H1 2024	€m chg	% chg
Western Europe, Nordics, Americas (WEST)	54.7	64.9	(10.2)	-16%
Central Eastern Europe & DACH (CEE)	104.0	121.6	(17.6)	-14%
Türkiye / Middle East and Africa (MEA)	16.3	40.8	(24.5)	-60%
<i>Eliminations & Corporate</i>	<i>(11.3)</i>	<i>(31.9)</i>	<i>20.6</i>	<i>-64%</i>
Total	163.6	195.4	(31.8)	-16%

Western Europe, Nordics, Americas (WEST)

Revenues in the segment registered a 16% decline vs. H1 2024 to €54.7m, largely due to the aforesaid temporary moderation vs. last year's significant contribution of metal card sales to Fintech in Europe (€14.1m total impact to Group Revenues). Note that during the course of 2024 certain of our Fintech clients in Europe had launched metal cards campaigns, resulting in sizeable metal cards orders, which have not been repeated this year. Nevertheless, revenues related to our distribution services have continued their upward trajectory, generating solid growth of 19% vs. H1 2024.

Overall, we continue to make meaningful progress in advancing our strategic priorities in the WEST segment, aimed at developing cutting-edge products and comprehensive solutions (e.g. Card-as-a-Service) for both the fast growing segment of the Challenger Banks/Fintech and the Tier 2 Banks in the UK, together with our strategic market entry in the French Fintech market.

Central Eastern Europe & DACH (CEE)

Revenues in the segment registered a 14% decline vs. H1 2024 to €104.0m, largely due to the reduction in the intra-segment revenues between CEE and MEA segments (€19m revenue reduction for the segment, driven by 69% drop in card deliveries vs. H1 2024), on account of the aforesaid headwinds in the Turkish payment card market. Moreover, administrative-related delays in certain contracted, large-scale, public sector digitalization projects in Greece resulted in the deferral of the relevant revenue recognition in the coming quarters, supporting as well growth in 2026. This has more than offset solid revenue growth delivered by the following categories in the segment:

- distribution services (+2% vs. H1 2024), particularly in Romania (+59% vs. H1 2024)
- cards in core CEE markets (+4% vs. H1 2024)

Overall, we remain firmly committed to our key strategic pillars that guide our future growth in the segment:

- strengthen client relationships through platform integration & document lifecycle services
- roll-out technologically advanced solutions (Digital Technologies) to our long-term clients in our core markets

Türkiye, Middle East and Africa (MEA)

Revenues in the segment registered a 60% decline vs. H1 2024 to €16.3m, adversely impacted by the continued normalization of the Turkish payment card market (€23.4m total impact for the segment), on account of the persistent macroeconomic volatility and uncertainty, together with cyclical and normalized customer stock levels, following high levels of paid stock after several years of substantial growth. Notwithstanding these headwinds, our solid market share in Türkiye remained unchanged.

Moreover, our revenues in the segment related to the Document Lifecycle Management solutions have doubled vs. H1 2024, with document output and postal services the key drivers.

All in all and in the context of our strategic decision to transition from a product supplier to an end-to-end solutions provider, we are pursuing targeted initiatives and opportunities in the Document Lifecycle Management and holistic Citizen ID services that are already building a recurring revenue base, which is expected to further diversify our earnings profile in the coming quarters, mitigating any likely volatility in the Turkish card payment market.

Revenues by Solution in € million	H1 2025	H1 2024	€m chg	% chg
Identity & Payment Solutions	87.9	122.1	(34.1)	-28%
Document Lifecycle Management	60.6	57.6	2.9	+5%
Digital Technologies	15.1	15.7	(0.6)	-4%
Total	163.6	195.4	(31.8)	-16%

Identity & Payment Solutions

Revenues have been adversely impacted by the continued normalization of the Turkish payment card market as well as the temporary moderation vs. last year's significant contribution of metal card sales to Fintech in Europe (refer to the analysis before). Both have more than offset the solid revenue growth delivered by cards in our core CEE markets (+4% vs. H1 2024).

After excluding the adverse negative effect of both the Turkish payment card market and the metal card sales to Fintech in Europe, Identity & Payment Solutions revenues registered a 3% increase vs. H1 2024.

Document Lifecycle Management

Revenues registered a solid 5% increase vs. H1 2024, largely driven by the following categories:

- distribution services (Romania, Poland, USA and the UK) (€2.5m contribution or +7% vs. H1 2024)
- document output (+2% vs. H1 2024). CEE is the key driver (+2% vs. H1 2024).

Digital Technologies

Revenues reported a modest decline of 4% vs. H1 2024, due to the base effect in 2024 from a number of private sector digital solutions implementations in Romania as well as the administrative-related delays in certain contracted, large-scale public sector digitalization projects in Greece. Regarding the latter, said delays resulted in the deferral of the relevant revenue recognition in the coming quarters, supporting as well growth in 2026. Nevertheless, revenues from Digital Technologies in both WEST and MEA have doubled vs. H1 2024 (albeit from a very low base), on the back of (a) significant progress in rolling out Card-as-a-Service (CaaS) for Challenger Banks/Fintech in WEST and (b) document digitization projects in MEA.

We consider Digital Technologies a key growth contributor in the future, on account of our continued investments in R&D, aimed at scaling our digital services, rolling-out our technologically advanced solutions (e.g. Card-as-a-Service) and the implementation of large-scale government digitalization projects.

Group Gross Profit in € million	H1 2025	H1 2024	€m chg	% chg
Gross profit I	76.9	88.2	(11.4)	-13%
<i>Gross profit I margin</i>	<i>47.0%</i>	<i>45.2%</i>		<i>1.8%</i>
Gross profit II	36.8	49.1	(12.3)	-25%
<i>Gross profit II margin</i>	<i>22.5%</i>	<i>25.1%</i>		<i>-2.7%</i>

Gross profit I: the reported 13% decline vs. H1 2024 is largely attributed to the aforesaid revenue shortfall.

Nevertheless, **Group Gross profit I margin widened by almost 2 percentage points to 47%**, on the back of a more favorable revenue mix towards service-related revenues, which are not burdened by the associated material costs. Worth highlighting that all 3 geographies have reported expanded Gross Profit I margin (MEA by 11 percentage points, CEE by 1.7 percentage points and WEST by 1.4 percentage points). Please refer to pages 11-13 for a detailed analysis of the Group segments.

Gross profit II: the reported 25% reduction vs. H1 2024 is attributed to:

- the Gross Profit I reduction, and
- higher production costs (largely due to depreciation & amortization expenses).

Group Gross profit II margin tightened by almost 3 percentage points to **22.5%**.

Group Operating Expenses (OPEX) in € million	H1 2025	H1 2024	€m chg	% chg
Production costs	(40.1)	(39.1)	(1.0)	2%
Selling and distribution expenses	(11.1)	(11.9)	0.8	-6%
Administrative expenses	(13.1)	(14.3)	1.2	-8%
R&D expenses	(4.6)	(3.5)	(1.0)	29%
+ Depreciation, amortization & impairment	9.6	8.2	1.4	17%
Total	(59.3)	(60.6)	1.3	-2%
as % of Revenues	36.2%	31.0%		+5.2%

Group OPEX (excluding depreciation, amortization & impairment) declined by 2% vs. H1 2024, as our disciplined focus on operational efficiency improvements delivered an 8% reduction vs. H1 2024 to Group SG&A (includes both Selling and distribution, and Administrative) expenses. Notably, our SG&A cost rationalisation efforts are clearly visible in both WEST (-7% vs. H1 2024) and CEE (-8% H1 2024) segments. Moreover, the increase in R&D expenses reflects our continued investment in R&D capabilities to support future business growth (especially in Digital Technologies).

Group Operating Profitability in € million	H1 2025	H1 2024	€m chg	% chg
adjusted EBITDA	19.3	29.0	(9.7)	-34%
<i>adjusted EBITDA margin</i>	<i>11.8%</i>	<i>14.8%</i>		<i>-3.1%</i>
adjusted EBIT	9.7	20.8	(11.1)	-53%
<i>adjusted EBIT margin</i>	<i>5.9%</i>	<i>10.6%</i>		<i>-4.7%</i>

Group adjusted EBITDA: the reported 34% reduction vs. H1 2024 is largely associated to the aforesaid revenue shortfall, which more than offset our cost optimization initiatives on both cost of sales and SG&A. That said, Group adjusted EBITDA margin contracted by some 3 percentage points to 11.8%.

Group adjusted EBIT: following the adjusted EBITDA reduction, higher depreciation & amortization expenses, associated to our prior-year CAPEX and M&A activity, further burdened Group adjusted EBIT (-53% vs. H1 2024), resulting in an almost 5 percentage points tightening to the relevant margin at 5.9%.

Please refer to pages 11-13 and 20-21 in the Appendix for a detailed analysis of the Group segments per Geography.

Special items in € million	incl. in	H1 2025	H1 2024	€m chg	% chg
Management participation programs	EBITDA	(1.6)	(2.1)	0.5	-24%
FX gains/(losses)	Profit before tax	(0.7)	(0.0)	(0.7)	n/m
IAS 29 Hyperinflation	Profit before tax	(0.3)	(0.3)	0.0	-6%
Total		(2.6)	(2.4)	(0.2)	8%

Special items: lower costs related to the management participation programs (attributed to the lower number of eligible participants) were more than offset by higher FX losses (particularly related to the USD intragroup receivables).

Group Net Results in € million	H1 2025	H1 2024	€m chg	% chg
Profit/(Loss) before tax	3.8	14.9	(11.0)	-74%
Profit/(Loss) attributable to Owners of the Company	1.4	10.6	(9.3)	-87%
Profit/(Loss)	2.5	11.2	(8.7)	-78%
EPS (basic) (€)	0.04	0.29		-86%

Group Profit: lower net financial expenses (-8% vs. H1 2024), driven by a reduction to the average outstanding debt position (refer to cash flows from financing activities and the net debt commentary on page 10), only marginally compensated for the aforesaid reduction to Group EBITDA/EBIT, which adversely impacted Group bottom-line results.

Group P&L (Management Reporting²) in € million	H1 2025	H1 2024	€m chg	% chg
Revenues	163.6	195.4	(31.8)	-16%
Costs of material & mailing	(86.8)	(107.1)	20.4	-19%
Gross profit I	76.9	88.2	(11.4)	-13%
<i>Gross profit I margin</i>	<i>47.0%</i>	<i>45.2%</i>		<i>1.8%</i>
Production costs	(40.1)	(39.1)	(1.0)	2%
Gross profit II	36.8	49.1	(12.3)	-25%
<i>Gross profit II margin</i>	<i>22.5%</i>	<i>25.1%</i>		<i>-2.7%</i>
Other income	2.5	2.0	0.5	25%
Selling and distribution expenses	(11.1)	(11.9)	0.8	-6%
Administrative expenses	(13.1)	(14.3)	1.2	-8%
R&D expenses	(4.6)	(3.5)	(1.0)	29%
Other expenses	(0.8)	(0.6)	(0.2)	34%
+ Depreciation, amortization & impairment	9.6	8.2	1.4	17%
adjusted EBITDA	19.3	29.0	(9.7)	-34%
<i>adjusted EBITDA margin</i>	<i>11.8%</i>	<i>14.8%</i>		<i>-3.1%</i>
- Depreciation, amortization & impairment	(9.6)	(8.2)	(1.4)	17%
adjusted EBIT	9.7	20.8	(11.1)	-53%
Financial income	0.2	0.2	(0.0)	-12%
Financial expenses	(3.6)	(3.9)	0.4	-9%
Result from associated companies	0.1	0.1	(0.1)	-46%
Net finance costs	(3.3)	(3.5)	0.3	-8%
adjusted Profit/(Loss) before tax	6.4	17.2	(10.8)	-63%
Special items	(2.6)	(2.4)	(0.2)	8%
Profit/(Loss) before tax	3.8	14.9	(11.0)	-74%
Income tax expense	(1.4)	(3.7)	2.3	-63%
Profit/(Loss)	2.5	11.2	(8.7)	-78%

² The analysis herein is based on the business performance as monitored by Group management with a separate presentation of Special Items which include i.a. effects from Management participation programs, foreign exchange and other valuation related effects below adjusted Profit/(Loss) before tax. Starting as of 2025 the Management view also includes effects from Hyperinflation Accounting for the Türkiye based entity in all positions, therefore previous year figures have been adapted accordingly.

GROUP FINANCIAL POSITION

Statement of financial position in € million	30/06/2025	31/12/2024	€m chg	% chg
Non-current assets	159.8	165.2	(5.4)	-3%
Current assets	156.1	166.4	(10.3)	-6%
Total assets	315.9	331.6	(15.7)	-5%
Total Equity	121.6	124.8	(3.3)	-3%
Non-current liabilities	112.1	117.3	(5.2)	-4%
Current Liabilities	82.2	89.5	(7.2)	-8%
Total Equity and Liabilities	315.9	331.6	(15.7)	-5%

Total Equity as of 30/06/2025 reached **€121.6m**, a €3m decline vs. 31/12/2024, since net profit generation in the period was more than offset by:

- **dividend payments to shareholders** (€4m or €0.11 per share), as resolved by the AGM on June 24, 2025
- **negative effect in the FX translation reserve** (impact from USD).

Net Working Capital in € million	30/06/2025	31/12/2024	€m chg	% chg
Inventories	68.4	72.8	(4.4)	-6%
Contract assets	20.8	15.0	5.9	39%
Current income tax assets	1.6	0.5	1.1	201%
Trade receivables	37.4	45.3	(7.9)	-18%
Other receivables	11.2	11.1	0.1	1%
	139.4	144.6	(5.3)	-4%
Current income tax liabilities	(3.6)	(3.6)	(0.0)	1%
Trade payables	(30.4)	(43.8)	13.4	-31%
Other payables	(20.1)	(17.0)	(3.2)	19%
Contract liabilities	(10.5)	(7.2)	(3.3)	46%
Deferred income	(1.4)	(1.8)	0.3	-18%
	(66.1)	(73.4)	7.2	-10%
Net Working Capital	73.2	71.3	2.0	3%
% of Revenues (12 months rolling)	20.3%	18.2%		

Net Working Capital: the €2m increase (+3%) vs. 31/12/2024 is largely attributed to the reduction in Trade Payables (€13m), due to vendor payments for card chips. This more than offset our efforts to improve cash collections from clients as well as to enhance inventory management, together with a reduced pace of working capital build up.

Statement of cash flows in € million	H1 2025	H1 2024	€m chg	% chg
Cash flows from operating activities	10.4	8.3	2.1	26%
Cash flows from investing activities	(5.5)	(10.3)	4.8	-47%
Cash flows from financing activities	(9.2)	(0.9)	(8.3)	n/m
Net increase/(decrease) in cash and cash equivalents	(4.3)	(2.9)	(1.4)	47%
Capital expenditure (CAPEX) <i>incl. Right-of-use assets, excl. M&A</i>	(7.9)	(11.8)	3.9	-33%

Cash flows from operating activities resulted in **€10.4m inflow** (+26% vs. H1 2024), on account of the reduced pace of working capital build-up.

Cash flows from investing activities resulted in **€5.5m net outflow**, reflecting:

- regular investments in plant and equipment
- investments in additional machinery for delivering large-scale security printing projects in MEA
- inhouse software development, aimed at enhancing our Digital Technologies solutions.

Cash flows from financing activities resulted in **€9.2m outflow**, reflecting:

- scheduled net repayments of loans and borrowings (revolving loan facilities) (€2.8m)
- payments of finance leases (€2.1m)
- interest expenses (€3.6m)
- share buy-back programme (€0.5m)

Net Debt in € million	30/06/2025	31/12/2024	€m chg	% chg
Cash and cash equivalents	(16.7)	(21.7)	5.0	-23%
Loans and borrowings	112.8	117.4	(4.5)	-4%
Net Debt	96.1	95.6	0.5	1%

Group Net Debt of €96.1m remained almost unchanged vs. 31/12/2024, through a combination of:

- declining gross loans and borrowings balance (€4.5m), due to scheduled repayments, and
- net cash utilization (€5m) for (a) CAPEX and (b) scheduled debt repayments and finance lease payments.

Group Leverage (Net Debt / adjusted EBITDA on a 12-month rolling basis) maintained at healthy levels (**2.1x**).

Financial Position Key Metrics	30/06/2025	31/12/2024
Net Equity / Total Assets	38.5%	37.6%
Net Debt / adjusted EBITDA (12 months rolling) (x)	2.1	1.7

Non-Financial Performance Indicators	H1 2025	H1 2024	chg	% chg
Number of sold cards (in million)	55.7	80.1	(24.4)	-30%
Average number of employees (FTE)	2,115	2,384	(269)	-11%
Group Headcount (end-of-period)	2,379	2,657	(278)	-10%

SEGMENTS REPORTING
Western Europe, Nordics, Americas (WEST)

<i>in € million</i>	H1 2025	H1 2024	€m chg	% chg
Revenues	54.7	64.9	(10.2)	-16%
Costs of material & mailing	(29.5)	(35.9)	6.4	-18%
Gross profit I	25.2	28.9	(3.8)	-13%
<i>Gross profit I margin</i>	<i>46.0%</i>	<i>44.6%</i>		<i>1.4%</i>
Production costs	(12.0)	(11.3)	(0.6)	6%
Gross profit II	13.2	17.6	(4.4)	-25%
<i>Gross profit II margin</i>	<i>24.1%</i>	<i>27.1%</i>		<i>-3.0%</i>
Other income	0.0	0.1	(0.0)	-51%
Selling and distribution expenses	(4.1)	(4.4)	0.3	-7%
Administrative expenses	(4.0)	(4.3)	0.3	-7%
R&D expenses	(0.3)	(0.5)	0.2	-39%
Other expenses	(0.1)	(0.0)	(0.0)	88%
+ Depreciation, amortization & impairment	3.4	3.0	0.3	11%
adjusted EBITDA	8.2	11.5	(3.3)	-29%
<i>adjusted EBITDA margin</i>	<i>15.0%</i>	<i>17.7%</i>		<i>-2.7%</i>
- Depreciation, amortization & impairment	(3.4)	(3.0)	(0.3)	11%
adjusted EBIT	4.8	8.5	(3.6)	-43%

Operating expenses (OPEX) excl. Depreciation, amortization & impairment <i>in € million</i>	H1 2025	H1 2024	€m chg	% chg
Production costs	(12.0)	(11.3)	(0.6)	6%
Selling and distribution expenses	(4.1)	(4.4)	0.3	-7%
Administrative expenses	(4.0)	(4.3)	0.3	-7%
R&D expenses	(0.3)	(0.5)	0.2	-39%
+ Depreciation, amortization & impairment	3.4	3.0	0.3	11%
Total	(16.9)	(17.5)	0.5	-3%
as % of Revenues	31.0%	26.9%		4.0%

Central Eastern Europe & DACH (CEE)

<i>in € million</i>	H1 2025	H1 2024	€m chg	% chg
Revenues	104.0	121.6	(17.6)	-14%
Costs of material & mailing	(56.2)	(67.8)	11.6	-17%
Gross profit I	47.7	53.8	(6.0)	-11%
<i>Gross profit I margin</i>	<i>45.9%</i>	<i>44.2%</i>		<i>1.7%</i>
Production costs	(25.1)	(25.2)	0.1	0%
Gross profit II	22.6	28.6	(6.0)	-21%
<i>Gross profit II margin</i>	<i>21.7%</i>	<i>23.5%</i>		<i>-1.8%</i>
Other income	2.4	1.9	0.5	25%
Selling and distribution expenses	(6.3)	(6.6)	0.3	-5%
Administrative expenses	(8.3)	(9.2)	1.0	-11%
R&D expenses	(3.9)	(2.9)	(0.9)	32%
Other expenses	(0.7)	(0.5)	(0.2)	42%
+ Depreciation, amortization & impairment	5.8	5.0	0.8	17%
adjusted EBITDA	11.6	16.2	(4.6)	-28%
<i>adjusted EBITDA margin</i>	<i>11.2%</i>	<i>13.3%</i>		<i>-2.1%</i>
- Depreciation, amortization & impairment	(5.8)	(5.0)	(0.8)	17%
adjusted EBIT	5.8	11.2	(5.4)	-48%

Operating expenses (OPEX) excl. Depreciation, amortization & impairment <i>in € million</i>	H1 2025	H1 2024	€m chg	% chg
Production costs	(25.1)	(25.2)	0.1	0%
Selling and distribution expenses	(6.3)	(6.6)	0.3	-5%
Administrative expenses	(8.3)	(9.2)	1.0	-11%
R&D expenses	(3.9)	(2.9)	(0.9)	32%
+ Depreciation, amortization & impairment	5.8	5.0	0.8	17%
Total	(37.8)	(39.0)	1.2	-3%
as % of Revenues	36.3%	32.1%		4.3%

Türkiye / Middle East and Africa (MEA)







<i>in € million</i>	H1 2025	H1 2024	€m chg	% chg
Revenues	16.3	40.8	(24.5)	-60%
Costs of material & mailing	(11.7)	(33.7)	22.0	-65%
Gross profit I	4.7	7.2	(2.5)	-35%
<i>Gross profit I margin</i>	<i>28.5%</i>	<i>17.6%</i>		<i>11.0%</i>
Production costs	(3.0)	(2.6)	(0.4)	14%
Gross profit II	1.7	4.5	(2.9)	-64%
<i>Gross profit II margin</i>	<i>10.1%</i>	<i>11.1%</i>		<i>-1.0%</i>
Other income	0.0	0.0	(0.0)	-100%
Selling and distribution expenses	(0.7)	(0.8)	0.1	-14%
Administrative expenses	(0.5)	(0.5)	(0.1)	12%
R&D expenses	(0.3)	0.0	(0.3)	n/m
Other expenses	(0.0)	(0.0)	0.0	-69%
+ Depreciation, amortization & impairment	0.4	0.2	0.2	87%
adjusted EBITDA	0.5	3.5	(3.0)	-86%
<i>adjusted EBITDA margin</i>	<i>3.1%</i>	<i>8.5%</i>		<i>-5.5%</i>
- Depreciation, amortization & impairment	(0.4)	(0.2)	(0.2)	87%
adjusted EBIT	0.1	3.3	(3.2)	-96%

Operating expenses (OPEX) excl. Depreciation, amortization & impairment <i>in € million</i>	H1 2025	H1 2024	€m chg	% chg
Production costs	(3.0)	(2.6)	(0.4)	14%
Selling and distribution expenses	(0.7)	(0.8)	0.1	-14%
Administrative expenses	(0.5)	(0.5)	(0.1)	12%
R&D expenses	(0.3)	0.0	(0.3)	n/m
+ Depreciation, amortization & impairment	0.4	0.2	0.2	87%
Total	(4.1)	(3.7)	(0.5)	13%
as % of Revenues	25.4%	9.0%		16.4%

The full Interim Financial Report of AUSTRIACARD HOLDINGS AG for the period from January 1 to June 30, 2025, excerpts of which were used in this H1 2025 Results Press Release, is available on the Company's website: <https://www.austriacard.com/investor-relations-ac/>

Conference call Financial Results

AUSTRIACARD HOLDINGS AG Management will host a conference call and live webcast to present the H1 2025 Financial Results.

Date	Thursday, 28th August 2025		
Time	18:00 (GR) 17:00 (CEST) 16:00 (UK) 11:00 (NY)		
Duration	The conference call is expected to last approximately 60 minutes, followed by Q&A		
Live Conference Call	Greece Austria Germany UK USA International	     	+30 213 009 6000 or +30 210 946 0800 +43 720 816 079 +49 (0) 800 588 9310 +44 (0) 800 368 1063 +1 516 447 5632 +44 (0) 203 059 5872
Live Webcast	Real-time webcast (audio only) on the Internet: https://87399.themediaframe.eu/links/austriacard250828.html		

ABOUT AUSTRIACARD HOLDINGS AG

AUSTRIACARD HOLDINGS AG leverages over 130 years of experience in information management, printing, and communications to deliver secure and transparent experiences for its customers. They offer a comprehensive suite of products and services, including payment solutions, identification solutions, smart cards, card personalization, digitization solutions, and secure data management. ACAG employs a global workforce of 2,400 people and is publicly traded on both the Athens and Vienna Stock Exchanges under the symbol ACAG.

Contact person: Mr. Dimitris Haralabopoulos, Group IR Director
E-Mail: investors@austriacard.com
Tel (AT): +43 1 61065 357
Tel (GR): +30 210 669 78 60
Website: www.austriacard.com
Symbol: ACAG
ISIN: AT0000A325L0
Stock Exchanges: Vienna Prime Market (VSE), Athens Main Market (ATHEX)

APPENDIX

A. PRIMARY FINANCIAL STATEMENTS

Consolidated statement of financial position in € thousand	30 June 2025	31 December 2024
Assets		
Property, plant and equipment and right of use assets	97,475	100,545
Intangible assets and goodwill	57,092	59,555
Other receivables	1,207	1,259
Investments in subsidiaries	423	395
Deferred tax assets	3,638	3,474
Non-current assets	159,836	165,227
Inventories	68,420	72,795
Contract assets	20,825	14,952
Current income tax assets	1,577	523
Trade receivables	37,353	45,297
Other receivables	11,187	11,061
Cash and cash equivalents	16,726	21,737
Current assets	156,086	166,366
Total assets	315,922	331,593
Equity		
Share capital	36,354	36,354
Share premium	32,749	32,749
Own shares	(2,584)	(2,064)
Other reserves	17,898	19,856
Retained earnings	33,801	37,385
Equity attributable to owners of the Company	118,218	124,281
Non-controlling interests	3,336	524
Total Equity	121,553	124,805
Liabilities		
Loans and borrowings	96,702	101,261
Employee benefits	3,819	4,005
Other payables	1,785	1,726
Deferred tax liabilities	9,826	10,336
Non-current liabilities	112,132	117,328
Current tax liabilities	3,644	3,615
Loans and borrowings	16,123	16,097
Trade payables	30,407	43,807
Other payables	20,148	16,985
Contract liabilities	10,473	7,188
Deferred income	1,442	1,769
Current Liabilities	82,237	89,460
Total Liabilities	194,369	206,788
Total Equity and Liabilities	315,922	331,593

Consolidated 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)
R&D expenses	(4,563)	(3,539)
Other expenses	(834)	(620)
+ Depreciation, amortization & impairment	9,587	8,228
EBITDA	17,671	26,928
- Depreciation, amortization & 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

Consolidated income statement in € thousand	Q2 2025	Q2 2024
Revenues	81,055	103,609
Cost of sales	(63,821)	(77,238)
Gross profit	17,234	26,371
Other income	1,290	1,093
Selling and distribution expenses	(5,618)	(6,164)
Administrative expenses	(7,551)	(9,049)
R&D expenses	(2,243)	(1,846)
Other expenses	(654)	(321)
+ Depreciation, amortization & impairment	4,814	4,233
EBITDA	7,272	14,317
- Depreciation, amortization & impairment	(4,814)	(4,233)
EBIT	2,458	10,084
Financial income	82	74
Financial expenses	(2,197)	(2,038)
Result from associated companies	70	129
Net finance costs	(2,045)	(1,835)
Profit/(Loss) before tax	413	8,248
Income tax expense	(497)	(2,244)
Profit/(Loss)	(84)	6,005
Profit/(Loss) attributable to:		
Owners of the Company	(628)	5,555
Non-controlling interests	544	450
Profit/(Loss)	(84)	6,005
Earnings/(loss) per share		
basic	(0.02)	0.15
diluted	(0.02)	0.14

Consolidated statement of cash flows in € thousand	H1 2025	H1 2024
Cash flows from operating activities		
Profit/(Loss) before tax	3,833	14,854
Adjustments for:		
-Depreciation, amortization & impairment	9,587	8,228
-Net finance costs	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 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 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 at 1 January	21,737	23,825
Effect of movements in exchange rates on cash held	(727)	(26)
Cash at 30 June	16,726	20,886

B. SEGMENT REPORTING

H1 2025 in € thousand	WEST	CEE	MEA	Corporate	Eliminations	Total
Revenues	52,930	100,406	16,309	941	(6,965)	163,621
Intersegment revenues	1,754	3,553	5	935	(6,247)	0
Segment revenues	54,684	103,959	16,314	1,876	(13,213)	163,621
Costs of material & mailing	(29,526)	(56,230)	(11,663)	0	10,652	(86,767)
Gross profit I	25,158	47,729	4,652	1,876	(2,561)	76,854
Production costs	(11,959)	(25,131)	(2,998)	0	0	(40,088)
Gross profit II	13,199	22,598	1,654	1,876	(2,561)	36,766
Other income	38	2,393	0	49	0	2,480
Selling and distribution expenses	(4,085)	(6,326)	(675)	0	0	(11,087)
Administrative expenses	(3,956)	(8,253)	(505)	(2,941)	2,552	(13,103)
R&D expenses	(300)	(3,884)	(350)	(29)	0	(4,563)
Other expenses	(66)	(727)	(10)	(37)	9	(831)
+ Depreciation, amortization & impairment	3,364	5,823	385	15	0	9,587
adjusted EBITDA	8,193	11,623	500	(1,066)	0	19,250
- Depreciation, amortization & impairment	(3,364)	(5,823)	(385)	(15)	0	(9,587)
adjusted EBIT	4,829	5,800	115	(1,081)	0	9,663
Financial income						219
Financial expenses						(3,566)
Result from associated companies						70
Net finance costs						(3,277)
adjusted Profit/(Loss) before tax						6,386
Special items						(2,553)
Profit/(Loss) before tax						3,832
Income tax expense						(1,357)
Profit/(Loss)						2,475

H1 2024
 in € thousand

	WEST	CEE	MEA	Corporate	Eliminations	Total
Revenues	63,354	104,693	40,798	476	(13,948)	195,374
Intersegment revenues	1,525	16,887	30	1,000	(19,442)	0
Segment revenues	64,879	121,580	40,828	1,477	(33,389)	195,374
Costs of material & mailing	(35,950)	(67,808)	(33,660)	0	30,272	(107,146)
Gross profit I	28,929	53,772	7,168	1,477	(3,118)	88,228
Production costs	(11,325)	(25,183)	(2,629)	0	4	(39,132)
Gross profit II	17,605	28,590	4,539	1,477	(3,114)	49,096
Other income	77	1,922	4	(17)	0	1,985
Selling and distribution expenses	(4,416)	(6,647)	(787)	0	0	(11,851)
Administrative expenses	(4,265)	(9,222)	(452)	(3,477)	3,114	(14,303)
R&D expenses	(495)	(2,942)	0	(101)	0	(3,539)
Other expenses	(35)	(514)	(32)	(38)	0	(619)
+ Depreciation, amortization & impairment	3,025	4,996	206	2	0	8,228
adjusted EBITDA	11,494	16,182	3,477	(2,156)	0	28,998
- Depreciation, amortization & impairment	(3,025)	(4,996)	(206)	(2)	0	(8,228)
adjusted EBIT	8,470	11,186	3,271	(2,157)	0	20,770
Financial income						248
Financial expenses						(3,927)
Result from associated companies						129
Net finance costs						(3,549)
adjusted Profit/(Loss) before tax						17,221
Special items						(2,367)
Profit/(Loss) before tax						14,854
Income tax expense						(3,674)
Profit/(Loss)						11,180