



Digital Technologies Forward

Press Release
9M 2025 Financial Results
13 November 2025

Q3 2025 results confirm our prior guidance for growth momentum

Significant performance improvement in Q3, with Document Lifecycle Management and Digital Technologies the key growth drivers

- **Group Revenues** of **€262.4m** (14% reduction vs. 9M 2024), adversely impacted by the already realized in H1 2025 normalization in the Turkish payment card market as well as the temporary moderation vs. last year's significant contribution of metal card sales to Fintech clients in Europe. Document Lifecycle Management and Digital Technologies maintained solid revenue growth trajectory, reaffirming our successful geographical and market share expansion strategy to date. Q3 2025 Group Revenues increased 22% vs. Q2 2025.
- **Adjusted EBITDA** of **€36.1m (13.7% margin)**, impacted by the revenue shortfall, despite cost optimization efforts and a more favourable revenue mix towards service-related revenues. Q3 2025 adjusted EBITDA of €16.8m (17.0% margin), increased 16% vs. Q3 2024 and more than doubled vs. Q2 2025, driven by the robust pipeline as well as the contribution of higher-margin services and solutions.
- **Net Profit** of **€9.8m** (vs. €16.3m in 9M 2024), burdened by the EBITDA reduction and by higher depreciation & amortization expenses (+12% vs. 9M 2024), despite lower financial expenses (-14% vs. 9M 2024). Q3 2025 Net Profit of €7.4m, up by 45% vs. Q3 2024, backed by the EBITDA growth.
- **Solid operating cash flow** generation of **€23.2m** (+23% vs. 9M 2024), on account of our disciplined focus to optimize cash flow management as well as a reduced pace of working capital build-up. **Free Cash Flow (FCF)** (Operating Cash Flow minus CAPEX) generation of **€11.7m** vs. €2.7m in 9M 2024.
- **Group Leverage maintained at healthy levels (1.9x)** with **Group Net Debt** of **€91.2m** (€4.4m reduction vs. end-2024).
- Q3 2025 results reaffirm Management's earlier guidance for robust growth momentum. The Group remains **well positioned to deliver a meaningful improvement vs. H2 2024**, supported by efficiency initiatives, disciplined cost management as well as a favourable revenue mix towards higher-margin services and solutions. The Group's performance in Q3 2025 underscores the success of our strategic initiatives in driving sustained margin enhancement and long-term earnings growth.

November 13, 2025 – AUSTRIACARD HOLDINGS AG (ACAG), the international applied technology group headquartered in Vienna, announces its 9M 2025 financial results.

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

"Q3 2025 marked a return to growth momentum for AUSTRIACARD. Strong performance from both Document Lifecycle Management and Digital Technologies alleviated revenue headwinds from cyclical and macroeconomic factors, which burdened our Payment solutions segment performance in H1 2025. Despite these temporary headwinds, our strategy to evolve into a holistic payments and identity solutions provider remains firmly on track and continues to drive sustained revenue growth, building on our strong performance in recent years.

During the third quarter we achieved significant sequential growth and a solid year-on-year improvement in EBITDA, confirming our prior guidance, driven by operational efficiency, a robust pipeline and a revenue mix increasingly weighted towards higher-margin services and solutions. Our strong free cash flow generation and healthy balance sheet underscore our disciplined financial management and long-term commitment to sustainable value creation.

The progress achieved in Q3 2025 reinforces our confidence in continued growth momentum for the remainder of the year. More importantly, the investments during 2025 in people, product and solutions portfolio development will serve as a key enabler of growth in the years ahead. We remain focused on executing our strategic priorities — expanding our digital and AI-enabled solutions portfolio, enhancing operational scalability, and deepening integration across our markets. We continue to evolve into a holistic solutions provider and a trusted, long-term partner, delivering end-to-end value to clients.

With technology at the core of our strategy, AUSTRIACARD is well positioned to convert this momentum into sustainable growth. We will continue to pursue selective inorganic opportunities that add strategic capabilities and extend our market reach, as part of our commitment to create long-term value for our clients and shareholders."

GROUP PERFORMANCE HIGHLIGHTS¹

Group P&L Highlights in € million	9M 2025	9M 2024	% chg
Revenues	262.4	303.5	-14%
adjusted EBITDA	36.1	43.5	-17%
<i>adjusted EBITDA margin</i>	<i>13.7%</i>	<i>14.3%</i>	<i>-0.6%</i>
Profit/(Loss) before tax	13.5	21.2	-36%
Profit/(Loss)	9.8	16.3	-40%
in € million	Q3 2025	Q3 2024	% chg
Revenues	98.8	108.1	-9%
adjusted EBITDA	16.8	14.5	+16%
<i>adjusted EBITDA margin</i>	<i>17.0%</i>	<i>13.4%</i>	<i>+3.6%</i>
Profit/(Loss) before tax	9.7	6.4	+52%
Profit/(Loss)	7.4	5.1	+45%

Group Financial Position Highlights in € million	30/09/2025	31/12/2024
Cash & cash equivalents	17.9	21.7
Total Assets	323.8	331.6
Total Equity	128.8	124.8
Net Debt	91.2	95.6
Total Liabilities	194.9	206.8

Group Revenues

Group Revenues of €262.4m, a 14% decline vs. 9M 2024 on account of the following key items that have already, largely, been realized in H1 2025 results:

- the normalization of the Turkish payment card market (€25m total impact to Group 9M 2025 Revenues), primarily driven by cyclical 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 Fintech in Europe (€24m total impact to Group 9M 2025 Revenues). Nevertheless, we are confident that metal cards will continue to increase their revenue contribution going forward.

On a positive note, the following items partially compensated for the aforesaid shortfall:

- €16.7m revenues related to the delivery of high-security, personalized National Examination Papers with traceability services in East Africa (Document Lifecycle Management)
- €10.5m revenues related to contracted, large-scale, public sector digitization projects in Greece (16% increase vs. 9M 2024) (Digital Technologies)

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.

After excluding the adverse negative effect of both the Turkish payment card market and the metal cards sales to Fintech in Europe, 9M 2025 Group Revenues increased by 3% vs. 9M 2024 (or by €8m).

Overall, the following categories within our Group continue to deliver solid revenue growth, hence reaffirming our successful strategy to date:

- **Document Lifecycle Management** (+11% vs. 9M 2024), particularly our document output (including the aforesaid National Examinations project in East Africa) and our payment cards distribution services, particularly in WEST (+36% vs. 9M 2024), which are linked to higher volume of personalized cards for our Fintech clients.
- **Digital Technologies** (+10% vs. 9M 2024), largely supported by the large-scale, public sector digitalization projects in Greece, which, since the beginning of Q3 2025, are in full implementation mode, as well as from the roll-out of our technologically advanced solutions (e.g. Card-as-a-Service) and our proprietary agentic AI platform GaiaB™ (albeit the contribution is still relatively small).

Revenues by Segment in € million	9M 2025	9M 2024	€m chg	% chg
Western Europe, Nordics, Americas (WEST)	87.4	105.7	(18.3)	-17%
Central Eastern Europe & DACH (CEE)	149.6	173.9	(24.3)	-14%
Türkiye / Middle East and Africa (MEA)	46.9	63.2	(16.3)	-26%
<i>Eliminations & Corporate</i>	<i>(21.4)</i>	<i>(39.2)</i>	<i>17.9</i>	<i>-45%</i>
Total	262.4	303.5	(41.1)	-14%

in € million	Q3 2025	Q3 2024	€m chg	% chg
Western Europe, Nordics, Americas (WEST)	32.7	40.8	(8.1)	-20%
Central Eastern Europe & DACH (CEE)	45.6	52.3	(6.7)	-13%
Türkiye / Middle East and Africa (MEA)	30.6	22.3	8.2	+37%
<i>Eliminations & Corporate</i>	<i>(10.1)</i>	<i>(7.3)</i>	<i>(2.7)</i>	<i>+37%</i>
Total	98.8	108.1	(9.3)	-9%

Central Eastern Europe & DACH (CEE)

Revenues in the segment registered a 14% decline vs. 9M 2024 to €149.6m, largely due to the reduction in the intra-segment revenues between CEE and MEA segments (€21m revenue impact for the segment, driven by a 63% drop in card volumes vs. 9M 2024), on account of the aforesaid headwinds in the Turkish payment card market. The aforesaid revenue shortfall was only marginally compensated by revenue growth from public sector digitization projects in Greece (16% increase vs. 9M 2024).

Western Europe, Nordics, Americas (WEST)

Revenues in the segment registered a 17% decline vs. 9M 2024 to €87.4m, largely due to the aforesaid temporary moderation vs. last year's significant contribution of metal card sales to Fintech in Europe (€24m impact to Group Revenues). As previously communicated (H1 2025 Results Press Release), 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 with the same scale during this year, although we continue to register strong momentum in metal card sales across the WEST/US markets. On a positive note, revenues related to the distribution of Fintech-related personalized cards have continued their upward trajectory, generating solid growth of 36% vs. 9M 2024, reaffirming our strategy to focus on serving the fast-growing Fintech sector. Moreover, our prior years investments in the US are delivering meaningful results, as evident in the 17% revenue growth in 9M 2025, driven primarily by our strategic focus on the Challenger Banks/Fintech sector (sales of metal cards and personalized cards distribution services have been the key contributors). Worth highlighting that in 2025 we have onboarded significant Tier 1 Fintechs in the US, which will enable sustained growth in the coming years for this important geography. Moreover, we continue to expand

our customer base, having signed 98 new customers in 9M 2025, including also Tier 1 Banks in the UK, with a solid backlog of customer onboardings scheduled in Q4 2025. These developments are expected to have a meaningful contribution to the WEST segment performance from 2026 onwards.

Overall, our strategy for the WEST segment is centered on the development of cutting-edge products and comprehensive solutions (e.g. Card-as-a-Service) that will enable our targeted inroads in the fast growing segment of the Challenger Banks/Fintech and the Tier 2 Banks.

Türkiye, Middle East and Africa (MEA)

Revenues in the segment registered a 26% decline vs. 9M 2024 to €46.9m, adversely impacted by the continued normalization of the Turkish payment card market (€21m impact to segment revenues), on account of the persistent macroeconomic volatility and uncertainty, together with cyclicity and normalized customer stock levels, following high levels of paid stock after several years of substantial growth. Notwithstanding said headwinds, our solid market share in Türkiye remained unchanged, while in Q3 2025 we have witnessed early signs of a market stabilization, as evident in the 17% increase vs. Q2 2025 in card personalization revenues.

Moreover, segment revenues related to the Document Lifecycle Management solutions increased 67% vs. 9M 2024, largely on account of the National Examinations project in East Africa revenue contribution (€16.7m).

Overall, our strategy for the MEA segment is focused on diversifying the segment's earnings mix by pursuing targeted initiatives and opportunities in the Document Lifecycle Management (e.g. high-security, personalized National Examination Papers with traceability services, high security ballot papers and supportive material for elections) and holistic Citizen Identity services that are already building a recurring revenue base, and will continue to increase their Revenue and EBITDA contribution in this geographical segment.

Revenues by Solution in € million	9M 2025	9M 2024	€m chg	% chg
Identity & Payment	133.5	187.0	(53.5)	-29%
Document Lifecycle Management	106.4	96.0	10.4	+11%
Digital Technologies	22.6	20.4	2.1	+10%
Total	262.4	303.5	(41.1)	-14%

in € million	Q3 2025	Q3 2024	€m chg	% chg
Identity & Payment	45.5	65.0	(19.4)	-30%
Document Lifecycle Management	45.8	38.4	7.4	+19%
Digital Technologies	7.4	4.8	2.7	+56%
Total	98.8	108.1	(9.3)	-9%

Identity & Payment

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, both of which have been already, largely, realized in H1 2025 results.

On a positive note:

- 9M 2025 solution revenues in the US increased 13% vs. 9M 2024, with metal card sales the key growth driver.
- Q3 2025 personalization revenues increased 10% vs. Q3 2024, driven primarily by WEST (+15% vs. Q3 2024) and MEA (+16% vs. Q3 2024)

Document Lifecycle Management

Revenues registered a solid 11% increase vs. 9M 2024, largely driven by the following categories:

- document output: +16% vs. 9M 2024, predominantly on account of the revenues related to the National Examinations project in East Africa.
- distribution services: +7% vs. 9M 2024, with WEST the key growth driver (+36% vs. 9M 2024), driven by the distribution of Fintech-related personalized cards.

Q3 2025 segment revenues increased 19% vs. Q3 2024, with the National Examinations project in East Africa and the distribution services (+9% vs. Q3 2024) the key growth drivers.

Digital Technologies

Revenues reported a solid 10% increase vs. 9M 2024, largely on account of the 16% increase vs. 9M 2024 in revenues related to contracted, large-scale, public sector digitization projects in Greece. To date, we have been awarded (both directly and indirectly) public sector digitization projects in Greece worth in total approx. €60m, of which approx. €27m has been cumulatively received/recognized (from 2023 until end-September 2025), with the remaining amount of approx. €33m to be recognized from Q4 2025 onwards (the majority is expected to be recognized within the course of 2026).

Moreover and on the back of prior years' investments in R&D, aimed at scaling our digital services offering, we continue to make good progress in rolling out Card-as-a-Service (CaaS) for Challenger Banks/Fintech in WEST as well as securing document digitization projects in MEA (revenues for both have more than doubled vs. 9M 2024, albeit from a rather very low base).

In addition, in October 2025, we entered into an important collaboration with Dell Technologies, a global technology leader, to develop and market our proprietary GaiaB™ Appliance. GaiaB™ Appliance is an advanced Generative AI solution for the automation of business processes and operations, which comes pre-integrated with Dell PowerEdge servers and will operate entirely on-premises or in private cloud environments. This collaboration reinforces the Group's strategic transformation into a large-scale applied technology provider and showcases our internationally acclaimed expertise in Agentic AI.

Group Gross Profit in € million	9M 2025	9M 2024	€m chg	% chg
Gross profit I	130.9	138.3	(7.4)	-5%
Gross profit I margin	49.9%	45.6%		+4.3%
Gross profit II	61.7	73.8	(12.1)	-16%
Gross profit II margin	23.5%	24.3%		-0.8%
in € million	Q3 2025	Q3 2024	€m chg	% chg
Gross profit I	54.1	50.1	4.0	+8%
Gross profit I margin	54.7%	46.3%		+8.4%
Gross profit II	24.9	24.7	0.2	+1%
Gross profit II margin	25.2%	22.8%		+2.4%

Gross profit I: the reported 5% decline vs. 9M 2024 is largely attributed to the aforesaid revenue shortfall.

Gross profit I margin widened by more than 4 percentage points to **49.9%**, on the back of a more favourable revenue mix towards higher-margin services and solutions, which are not burdened by the associated material costs. Worth highlighting that all 3 geographic segments have reported expanded Gross Profit I margin (MEA by 18 percentage points, WEST by 3.4 percentage points and CEE by 2.5 percentage points). Please refer to pages 12-14 for a detailed analysis of the Group's geographic segments.

Gross profit II: the reported 16% reduction vs. 9M 2024 is attributed to:

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

Gross profit II margin tightened by less than 1 percentage point to **23.5%**, as the more favourable revenue mix towards higher-margin services and solutions has largely compensated for the Gross Profit I reduction and higher production costs.

Group Operating Expenses (OPEX) in € million	9M 2025	9M 2024	€m chg	% chg
Production costs	(69.2)	(64.5)	(4.7)	+7%
Selling and distribution expenses	(16.6)	(18.0)	1.4	-8%
Administrative expenses	(19.1)	(21.1)	2.0	-10%
R&D expenses	(6.9)	(5.7)	(1.2)	+21%
+ Depreciation, amortization & impairment	14.2	12.6	1.6	+12%
Total	(97.9)	(96.7)	(0.9)	+1%
as % of Revenues	37.2%	31.9%		

in € million	Q3 2025	Q3 2024	€m chg	% chg
Production costs	(29.2)	(25.4)	(3.8)	+15%
Selling and distribution expenses	(5.5)	(6.1)	0.6	-10%
Administrative expenses	(6.0)	(6.8)	0.8	-12%
R&D expenses	(2.3)	(2.2)	(0.2)	+8%
+ Depreciation, amortization & impairment	4.6	4.4	0.2	+5%
Total	(38.4)	(36.1)	(2.3)	+6%
as % of Revenues	38.8%	33.4%		

Group OPEX (excluding depreciation, amortization & impairment) marginally increased (by €0.9m) vs. 9M 2024, as our disciplined focus on operational efficiency improvements delivered an 9% reduction vs. 9M 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 CEE (-14% 9M 2024) and WEST (-7% vs. 9M 2024). Moreover, higher R&D expenses reflect our continued investment in R&D capabilities to support future business growth (especially in Digital Technologies).

Group Operating Profitability in € million	9M 2025	9M 2024	€m chg	% chg
adjusted EBITDA	36.1	43.5	(7.4)	-17%
<i>adjusted EBITDA margin</i>	<i>13.7%</i>	<i>14.3%</i>		<i>-0.6%</i>
adjusted EBIT	21.8	30.9	(9.0)	-29%
<i>adjusted EBIT margin</i>	<i>8.3%</i>	<i>10.2%</i>		<i>-1.8%</i>
in € million	Q3 2025	Q3 2024	€m chg	% chg
adjusted EBITDA	16.8	14.5	2.3	+16%
<i>adjusted EBITDA margin</i>	<i>17.0%</i>	<i>13.4%</i>		<i>+3.6%</i>
adjusted EBIT	12.2	10.1	2.1	+21%
<i>adjusted EBIT margin</i>	<i>12.3%</i>	<i>9.3%</i>		<i>+3.0%</i>

Group adjusted EBITDA: the reported 17% reduction vs. 9M 2024 is largely associated to the revenue shortfall (€41m decline), which more than offset our cost savings in both cost of sales (€29m reduction) and SG&A (-9% vs. 9M 2024). That said **Group adjusted EBITDA margin** contracted by less than 1 percentage point to **13.7%**, supported by the more favourable revenue mix towards higher-margin services and solutions.

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 (-29% vs. 9M 2024). The more favourable revenue mix towards higher-margin services and solutions contributed to containing the **adjusted EBIT margin** tightening to less than 2 percentage points at **8.3%**.

Please refer to pages 12-14 and 21-22 in the Appendix for a detailed analysis of the Group segments per Geography.

Special items in € million	included in	9M 2025	9M 2024	€m chg	% chg
Management participation programs	EBITDA	(2.4)	(2.9)	0.5	-18%
FX gains/(losses)	Profit before tax	(0.7)	(0.1)	(0.5)	+379%
IAS 29 Hyperinflation	Profit before tax	(0.4)	(0.9)	0.5	-54%
Total		(3.4)	(3.9)	0.5	-13%

Special items: lower costs related to (a) the management participation programs (attributed to the lower number of eligible participants) and (b) hyperinflation (IAS 29) were partially offset by higher FX losses (particularly related to the USD intragroup receivables).

Group Net Results in € million	9M 2025	9M 2024	€m chg	% chg
Profit/(Loss) before tax	13.5	21.2	(7.7)	-36%
Profit/(Loss) attributable to Owners of the Company	8.6	16.2	(7.6)	-47%
Profit/(Loss)	9.8	16.3	(6.4)	-40%
EPS (basic) (€)	0.24	0.45		-46%

in € million	Q3 2025	Q3 2024	€m chg	% chg
Profit/(Loss) before tax	9.7	6.4	3.3	+52%
Profit/(Loss) attributable to Owners of the Company	7.2	5.6	1.6	+29%
Profit/(Loss)	7.4	5.1	2.3	+45%
EPS (basic) (€)	0.20	0.15		+31%

Group Profit: lower financial expenses (-14% vs. 9M 2024), driven by lower base interest rates as well as a reduction to the average outstanding debt position (refer to page 11 regarding net debt), 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	9M 2025	9M 2024	€m chg	% chg
Revenues	262.4	303.5	(41.1)	-14%
Costs of material & mailing	(131.5)	(165.2)	33.6	-20%
Gross profit I	130.9	138.3	(7.4)	-5%
<i>Gross profit I margin</i>	<i>49.9%</i>	<i>45.6%</i>		<i>+4.3%</i>
Production costs	(69.2)	(64.5)	(4.7)	+7%
Gross profit II	61.7	73.8	(12.1)	-16%
<i>Gross profit II margin</i>	<i>23.5%</i>	<i>24.3%</i>		<i>-0.8%</i>
Other income	4.0	3.0	1.0	+32%
Selling and distribution expenses	(16.6)	(18.0)	1.4	-8%
Administrative expenses	(19.1)	(21.1)	2.0	-10%
R&D expenses	(6.9)	(5.7)	(1.2)	+21%
Other expenses	(1.2)	(1.1)	(0.1)	+6%
+ Depreciation, amortization & impairment	14.2	12.6	1.6	+12%
adjusted EBITDA	36.1	43.5	(7.4)	-17%
<i>adjusted EBITDA margin</i>	<i>13.7%</i>	<i>14.3%</i>		<i>-0.6%</i>
- Depreciation, amortization & impairment	(14.2)	(12.6)	(1.6)	+12%
adjusted EBIT	21.8	30.9	(9.0)	-29%
Financial income	0.3	0.3	(0.0)	-9%
Financial expenses	(5.3)	(6.2)	0.9	-14%
Result from associated companies	0.1	0.1	(0.1)	-46%
Net finance costs	(4.9)	(5.7)	0.8	-14%
adjusted Profit/(Loss) before tax	16.9	25.1	(8.2)	-33%
Special items	(3.4)	(3.9)	0.5	-13%
Profit/(Loss) before tax	13.5	21.2	(7.7)	-36%
Income tax expense	(3.7)	(5.0)	1.3	-26%
Profit/(Loss)	9.8	16.3	(6.4)	-40%

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	30/09/2025	31/12/2024	€m chg	% chg
Non-current assets	156.9	165.2	(8.3)	-5%
Current assets	166.8	166.4	0.5	0%
Total assets	323.8	331.6	(7.8)	-2%
Total Equity	128.8	124.8	4.0	3%
Non-current liabilities	108.0	117.3	(9.3)	-8%
Current Liabilities	86.9	89.5	(2.6)	-3%
Total Equity and Liabilities	323.8	331.6	(7.8)	-2%

Total Equity as of 30/09/2025 reached **€128.8m**, a €4m increase vs. 31/12/2024, since net profit generation in the period has been partially offset by:

- dividend payments to shareholders (€4m or €0.11 per share)
- negative effect in the FX translation reserve (impact from USD and RON).

Net Working Capital in € million	30/09/2025	31/12/2024	€m chg	% chg
Inventories	63.8	72.8	(9.0)	-12%
Contract assets	28.6	15.0	13.6	+91%
Current income tax assets	2.0	0.5	1.5	+291%
Trade receivables	40.1	45.3	(5.2)	-12%
Other receivables	14.5	11.1	3.4	+31%
	149.0	144.6	4.3	+3%
Current income tax liabilities	(4.5)	(3.6)	(0.9)	+24%
Trade payables	(27.4)	(43.8)	16.4	-37%
Other payables	(25.7)	(17.0)	(8.7)	+51%
Contract liabilities	(12.0)	(7.2)	(4.8)	+67%
Deferred income	(1.7)	(1.8)	0.1	-5%
	(71.3)	(73.4)	2.1	-3%
Net Working Capital	77.7	71.3	6.4	+9%
% of Revenues (12 months rolling)	22.1%	18.2%		

Net Working Capital: the €6m increase (+9%) vs. 31/12/2024 is largely attributed to the reduction in Trade Payables (€16m), due to vendor payments for chips, as well as to the increase in Contract assets (€14m) (related to the ongoing implementation of contracted public sector digitization projects in Greece, which are invoiced upon project completion). These more than offset the positive effects of the reduced pace of working capital build-up as well as our continued efforts to improve cash collections from clients and to enhance inventory management.

Statement of cash flows in € million	9M 2025	9M 2024	€m chg	% chg
Cash flows from operating activities	23.2	18.9	4.3	+23%
Cash flows from investing activities	(7.9)	(12.0)	4.1	-34%
Cash flows from financing activities	(18.2)	(6.1)	(12.2)	+200%
Net increase/(decrease) in cash and cash equivalents	(2.9)	0.8	(3.8)	n/m
Capital expenditure (CAPEX) <i>incl. Right-of-use assets, excl. M&A</i>	(11.4)	(16.2)	4.8	-30%

Cash flows from operating activities resulted in **€23.2m inflow** (+23% vs. 9M 2024), largely on account of the reduced pace of the working capital build-up.

Cash flows from investing activities resulted in **€7.9m net outflow**, reflecting:

- regular investments in plant and equipment
- investments in additional machinery for delivering large-scale security printing projects in MEA
- in-house software development, aimed at enhancing our Digital Technologies solutions, and
- positive cash effect from a property sale, on the back of our ongoing initiatives to streamline operations.

Cash flows from financing activities resulted in **€18.2m outflow**, reflecting:

- net repayments of loans and borrowings (revolving loan facilities) (€5.7m)
- interest expenses (€4.8m)
- dividend payment to shareholders (€4m or €0.11 per share) (payment effected on July 4)
- payments of finance leases (€3.2m)
- share buy-back programme (€0.5m)

Net Debt in € million	30/09/2025	31/12/2024	€m chg	% chg
Cash and cash equivalents	(17.9)	(21.7)	3.8	-18%
Loans and borrowings	109.1	117.4	(8.3)	-7%
Net Debt	91.2	95.6	(4.4)	-5%

Group Net Debt of €91.2m declined by €4.4m vs. 31/12/2024 and by €4.9m vs. 30/06/2025, on the back of improved operating and free cash flow generation, which has been used to reduce the Group's debt position.

Group Leverage (Net Debt / adjusted EBITDA 12-month rolling basis) **maintained at healthy levels (1.9x)**, within our medium-term target range of 1.5x-2x.

Financial Position Key Metrics	30/09/2025	31/12/2024
Net Equity / Total Assets	39.8%	37.6%
Net Debt / adjusted EBITDA (12 months rolling) (x)	1.9	1.7

Non-Financial Performance Indicators	9M 2025	9M 2024	chg	% chg
Number of sold cards (million)	83.7	118.0	(34.3)	-29%
Average number of employees (FTE)	2,120	2,352	(232)	-10%
Group Headcount (end-of-period)	2,377	2,499	(122)	-5%

SEGMENTS REPORTING
Central Eastern Europe & DACH (CEE)

<i>in € million</i>	9M 2025	9M 2024	€m chg	% chg
Revenues	149.6	173.9	(24.3)	-14%
Costs of material & mailing	(79.9)	(97.2)	17.3	-18%
Gross profit I	69.7	76.7	(7.0)	-9%
<i>Gross profit I margin</i>	<i>46.6%</i>	<i>44.1%</i>		<i>+2.5%</i>
Production costs	(38.2)	(37.4)	(0.9)	+2%
Gross profit II	31.5	39.4	(7.8)	-20%
<i>Gross profit II margin</i>	<i>21.1%</i>	<i>22.6%</i>		<i>-1.6%</i>
Other income	3.8	2.9	0.9	+31%
Selling and distribution expenses	(8.5)	(9.9)	1.4	-14%
Administrative expenses	(10.8)	(12.5)	1.7	-14%
R&D expenses	(5.7)	(4.5)	(1.3)	+28%
Other expenses	(1.0)	(0.7)	(0.3)	+38%
+ Depreciation, amortization & impairment	8.5	7.5	1.0	+14%
adjusted EBITDA	17.7	22.1	(4.4)	-20%
<i>adjusted EBITDA margin</i>	<i>11.8%</i>	<i>12.7%</i>		<i>-0.9%</i>
- Depreciation, amortization & impairment	(8.5)	(7.5)	(1.0)	+14%
adjusted EBIT	9.2	14.6	(5.4)	-37%

Operating expenses (OPEX) excl. Depreciation, amortization & impairment <i>in € million</i>	9M 2025	9M 2024	€m chg	% chg
Production costs	(38.2)	(37.4)	(0.9)	+2%
Selling and distribution expenses	(8.5)	(9.9)	1.4	-14%
Administrative expenses	(10.8)	(12.5)	1.7	-14%
R&D expenses	(5.7)	(4.5)	(1.3)	+28%
+ Depreciation, amortization & impairment	8.5	7.5	1.0	+14%
Total	(54.8)	(56.8)	2.0	-4%
as % of Revenues	36.6%	32.7%		

Western Europe, Nordics, Americas (WEST)

<i>in € million</i>	9M 2025	9M 2024	€m chg	% chg
Revenues	87.4	105.7	(18.3)	-17%
Costs of material & mailing	(48.1)	(61.7)	13.6	-22%
Gross profit I	39.3	44.0	(4.7)	-11%
<i>Gross profit I margin</i>	<i>44.9%</i>	<i>41.6%</i>		<i>+3.4%</i>
Production costs	(18.0)	(17.0)	(1.0)	+6%
Gross profit II	21.3	27.0	(5.7)	-21%
<i>Gross profit II margin</i>	<i>24.4%</i>	<i>25.5%</i>		<i>-1.2%</i>
Other income	0.2	0.0	0.1	+293%
Selling and distribution expenses	(6.2)	(6.8)	0.6	-9%
Administrative expenses	(6.0)	(6.3)	0.3	-5%
R&D expenses	(0.5)	(1.1)	0.7	-60%
Other expenses	(0.2)	(0.1)	(0.0)	+33%
+ Depreciation, amortization & impairment	5.0	4.7	0.3	+7%
adjusted EBITDA	13.7	17.4	(3.7)	-21%
<i>adjusted EBITDA margin</i>	<i>15.7%</i>	<i>16.4%</i>		<i>-0.7%</i>
- Depreciation, amortization & impairment	(5.0)	(4.7)	(0.3)	+7%
adjusted EBIT	8.7	12.7	(4.0)	-31%

Operating expenses (OPEX) excl. Depreciation, amortization & impairment <i>in € million</i>	9M 2025	9M 2024	€m chg	% chg
Production costs	(18.0)	(17.0)	(1.0)	+6%
Selling and distribution expenses	(6.2)	(6.8)	0.6	-9%
Administrative expenses	(6.0)	(6.3)	0.3	-5%
R&D expenses	(0.5)	(1.1)	0.7	-60%
+ Depreciation, amortization & impairment	5.0	4.7	0.3	+7%
Total	(25.6)	(26.5)	0.9	-3%
as % of Revenues	29.3%	25.1%		

Türkiye / Middle East and Africa (MEA)

<i>in € million</i>	9M 2025	9M 2024	€m chg	% chg
Revenues	46.9	63.2	(16.3)	-26%
Costs of material & mailing	(23.9)	(43.6)	19.6	-45%
Gross profit I	22.9	19.6	3.3	17%
<i>Gross profit I margin</i>	<i>48.9%</i>	<i>31.0%</i>		<i>+17.9%</i>
Production costs	(13.1)	(10.2)	(2.8)	+28%
Gross profit II	9.9	9.4	0.5	+5%
<i>Gross profit II margin</i>	<i>21.0%</i>	<i>14.9%</i>		<i>+6.2%</i>
Other income	0.0	0.0	(0.0)	n/m
Selling and distribution expenses	(1.9)	(1.3)	(0.6)	+48%
Administrative expenses	(1.8)	(1.4)	(0.4)	+29%
R&D expenses	(0.5)	0.0	(0.5)	n/m
Other expenses	(0.0)	(0.2)	0.2	-91%
+ Depreciation, amortization & impairment	0.7	0.5	0.2	+38%
adjusted EBITDA	6.4	7.1	(0.7)	-10%
<i>adjusted EBITDA margin</i>	<i>13.6%</i>	<i>11.2%</i>		<i>+2.4%</i>
- Depreciation, amortization & impairment	(0.7)	(0.5)	(0.2)	+38%
adjusted EBIT	5.7	6.6	(0.9)	-13%






Operating expenses (OPEX) excl. Depreciation, amortization & impairment <i>in € million</i>	9M 2025	9M 2024	€m chg	% chg
Production costs	(13.1)	(10.2)	(2.8)	+28%
Selling and distribution expenses	(1.9)	(1.3)	(0.6)	+48%
Administrative expenses	(1.8)	(1.4)	(0.4)	+29%
R&D expenses	(0.5)	0.0	(0.5)	n/m
+ Depreciation, amortization & impairment	0.7	0.5	0.2	+38%
Total	(16.5)	(12.4)	(4.2)	+34%
as % of Revenues	35.2%	19.6%		

The present 9M 2025 Results Press Release is available on the Company's website:

<https://www.austriacard.com/investor-relations-ac/financial-reporting-ac/>

Conference call Financial Results

AUSTRIACARD HOLDINGS AG Management will host a conference call and live webcast to present the 9M 2025 Financial Results.

Date	Thursday, 13th November 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		+30 213 009 6000 or +30 210 946 0800
	Austria		+43 720 816 079
	Germany		+49 (0) 800 588 9310
	UK		+44 (0) 800 368 1063
	USA		+1 516 447 5632
	International		+44 (0) 203 059 5872
Live Webcast	Real-time webcast (audio only) on the Internet: <u>LIVE WEBCAST</u>		

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.

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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 September 2025	31 December 2024
Assets		
Property, plant and equipment and right of use assets	96,049	100,545
Intangible assets and goodwill	56,363	59,555
Equity-accounted investees	423	395
Other receivables	1,167	1,259
Deferred tax assets	2,924	3,474
Non-current assets	156,925	165,227
Inventories	63,775	72,795
Contract assets	28,580	14,952
Current income tax assets	2,042	523
Trade receivables	40,077	45,297
Other receivables	14,482	11,061
Cash and cash equivalents	17,889	21,737
Current assets	166,845	166,366
Total assets	323,770	331,593
Equity		
Share capital	36,354	36,354
Share premium	32,749	32,749
Own shares	(2,584)	(2,064)
Other reserves	17,660	19,856
Retained earnings	41,186	37,385
Equity attributable to owners of the Company	125,365	124,281
Non-controlling interests	3,473	524
Total Equity	128,839	124,805
Liabilities		
Loans and borrowings	93,474	101,261
Employee benefits	3,603	4,005
Other payables	1,658	1,726
Deferred tax liabilities	9,312	10,336
Non-current liabilities	108,046	117,328
Current tax liabilities	4,485	3,615
Loans and borrowings	15,601	16,097
Trade payables	27,408	43,807
Other payables	25,716	16,985
Contract liabilities	11,989	7,188
Deferred income	1,686	1,769
Current Liabilities	86,885	89,460
Total Liabilities	194,931	206,788
Total Equity and Liabilities	323,770	331,593

Consolidated income statement in € thousand	9M 2025	9M 2024
Revenues	262,443	303,494
Cost of sales	(200,779)	(229,712)
Gross profit	61,664	73,782
Other income	3,959	3,004
Selling and distribution expenses	(16,578)	(17,967)
Administrative expenses	(21,475)	(24,013)
R&D expenses	(6,909)	(5,717)
Other expenses	(1,183)	(1,113)
+ Depreciation, amortization & impairment	14,203	12,626
EBITDA	33,682	40,601
- Depreciation, amortization & impairment	(14,203)	(12,626)
EBIT	19,479	27,975
Financial income	361	351
Financial expenses	(6,374)	(7,214)
Result from associated companies	70	129
Net finance costs	(5,943)	(6,734)
Profit/(Loss) before tax	13,536	21,241
Income tax expense	(3,701)	(4,980)
Profit/(Loss)	9,835	16,260
Profit/(Loss) attributable to:		
Owners of the Company	8,588	16,222
Non-controlling interests	1,246	38
Profit/(Loss)	9,835	16,260
Earnings/(loss) per share		
basic	0.24	0.45
diluted	0.22	0.42

Consolidated income statement in € thousand	Q3 2025	Q3 2024
Revenues	98,822	108,120
Cost of sales	(73,924)	(83,434)
Gross profit	24,898	24,686
Other income	1,477	1,019
Selling and distribution expenses	(5,491)	(6,117)
Administrative expenses	(6,793)	(7,642)
R&D expenses	(2,346)	(2,179)
Other expenses	(349)	(493)
+ Depreciation, amortization & impairment	4,616	4,397
EBITDA	16,011	13,672
- Depreciation, amortization & impairment	(4,616)	(4,397)
EBIT	11,395	9,275
Financial income	137	102
Financial expenses	(1,829)	(2,990)
Result from associated companies	0	0
Net finance costs	(1,692)	(2,888)
Profit/(Loss) before tax	9,703	6,387
Income tax expense	(2,344)	(1,306)
Profit/(Loss)	7,359	5,081
Profit/(Loss) attributable to:		
Owners of the Company	7,227	5,589
Non-controlling interests	132	(508)
Profit/(Loss)	7,359	5,081
Earnings/(loss) per share		
basic	0.20	0.15
diluted	0.19	0.14

Consolidated statement of cash flows in € thousand	9M 2025	9M 2024
Cash flows from operating activities		
Profit/(Loss) before tax	13,536	21,241
Adjustments for:		
-Depreciation, amortization & impairment	14,203	12,626
-Net finance costs	5,943	6,734
-Other non-cash transactions	1,244	2,739
	34,926	43,340
Changes in:		
-Inventories	9,020	(14,133)
-Contract assets	(13,628)	3,072
-Trade and other receivables	1,799	(3,132)
-Contract liabilities	4,800	(10,605)
-Trade and other payables	(8,973)	3,919
-Taxes paid	(4,789)	(3,567)
Net cash from/(used in) operating activities	23,155	18,894
Cash flows from investment activities		
Interest received	311	306
Acquisition of subsidiary, net of cash acquired	0	(1,297)
Proceeds from sale of property, plant and equipment	1,795	0
Dividends received from associated companies	42	58
Payments for acquisition of property, plant and equipment & intangible assets	(10,006)	(11,053)
Net cash from/(used in) investing activities	(7,857)	(11,986)
Cash flows from financing activities		
Interest paid	(4,757)	(5,880)
Proceeds from loans and borrowings	4,957	17,339
Repayment of borrowings	(10,619)	(9,422)
Payment of lease liabilities	(3,206)	(3,315)
Acquisition of own shares	(520)	(739)
Dividends paid to non-controlling interest	10	(429)
Dividends paid to owners of the company	(3,950)	(3,627)
Acquisition of non-controlling interests	(156)	0
Net cash from/(used in) financing activities	(18,241)	(6,074)
Net increase/(decrease) in cash and cash equivalents	(2,943)	833
Cash and cash equivalents at 1 January	21,737	23,825
Effect of movements in exchange rates on cash held	(906)	(175)
Cash at 30 September	17,889	24,483

B. SEGMENT REPORTING

9M 2025 in € thousand	WEST	CEE	MEA	Corporate	Eliminations	Total
Revenues	85,615	146,047	46,861	1,793	(17,873)	262,443
Intersegment revenues	1,754	3,553	5	935	(6,247)	
Segment revenues	87,370	149,600	46,865	2,729	(24,121)	262,443
Costs of material & mailing	(48,098)	(79,857)	(23,946)		20,364	(131,538)
Gross profit I	39,272	69,743	22,919	2,729	(3,757)	130,905
Production costs	(17,965)	(38,214)	(13,063)			(69,241)
Gross profit II	21,307	31,529	9,856	2,729	(3,757)	61,664
Other income	193	3,775		91	(101)	3,958
Selling and distribution expenses	(6,161)	(8,538)	(1,878)			(16,578)
Administrative expenses	(6,002)	(10,829)	(1,759)	(4,258)	3,740	(19,108)
R&D expenses	(455)	(5,750)	(495)	(210)		(6,909)
Other expenses	(160)	(995)	(18)	(14)	9	(1,178)
+ Depreciation, amortization & impairment	4,989	8,511	677	26		14,203
adjusted EBITDA	13,710	17,704	6,383	(1,635)	(109)	36,052
- Depreciation, amortization & impairment	(4,989)	(8,511)	(677)	(26)		(14,203)
adjusted EBIT	8,721	9,192	5,706	(1,661)	(109)	21,849
Financial income						311
Financial expenses						(5,311)
Result from associated companies						70
Net finance costs						(4,929)
adjusted Profit/(Loss) before tax						16,920
Special items						(3,384)
Profit/(Loss) before tax						13,536
Income tax expense						(3,701)
Profit/(Loss)						9,834

9M 2024
 in € thousand

	WEST	CEE	MEA	Corporate	Eliminations	Total
Revenues	104,138	157,027	63,134	1,210	(22,015)	303,494
Intersegment revenues	1,525	16,887	30	1,000	(19,442)	
Segment revenues	105,663	173,914	63,164	2,210	(41,457)	303,494
Costs of material & mailing	(61,712)	(97,194)	(43,552)		37,277	(165,181)
Gross profit I	43,951	76,720	19,612	2,210	(4,180)	138,313
Production costs	(16,964)	(37,356)	(10,216)		5	(64,531)
Gross profit II	26,987	39,363	9,396	2,210	(4,175)	73,782
Other income	49	2,893	12	50		3,004
Selling and distribution expenses	(6,774)	(9,927)	(1,266)			(17,967)
Administrative expenses	(6,305)	(12,521)	(1,368)	(5,112)	4,175	(21,131)
R&D expenses	(1,127)	(4,489)		(101)		(5,717)
Other expenses	(120)	(723)	(200)	(68)		(1,111)
+ Depreciation, amortization & impairment	4,658	7,474	490	3		12,626
adjusted EBITDA	17,368	22,071	7,064	(3,018)		43,484
- Depreciation, amortization & impairment	(4,658)	(7,474)	(490)	(3)		(12,626)
adjusted EBIT	12,710	14,597	6,573	(3,021)		30,859
Financial income						343
Financial expenses						(6,200)
Result from associated companies						129
Net finance costs						(5,728)
adjusted Profit/(Loss) before tax						25,131
Special items						(3,890)
Profit/(Loss) before tax						21,241
Income tax expense						(4,980)
Profit/(Loss)						16,260