AUSTRIACARD HOLDINGS AG

Digital Technologies Forward

Corporate Presentation
November 2025

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Contents

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
14.1% 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	▲45% CAGR 2021-24	7% of Group

Identity & Payment

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

Revenues (€m, FY2024)

230	▲29% CAGR 2021-24	59% of Group

Document Lifecycle Management

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

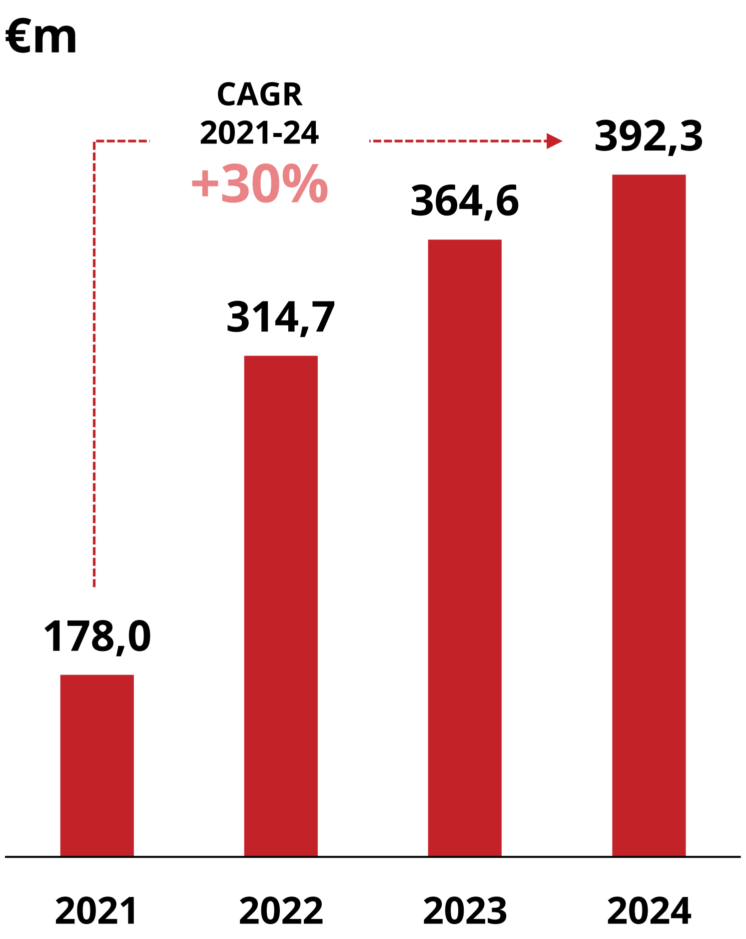
Revenues (€m, FY2024)

135	▲29% CAGR 2021-24	34% of Group

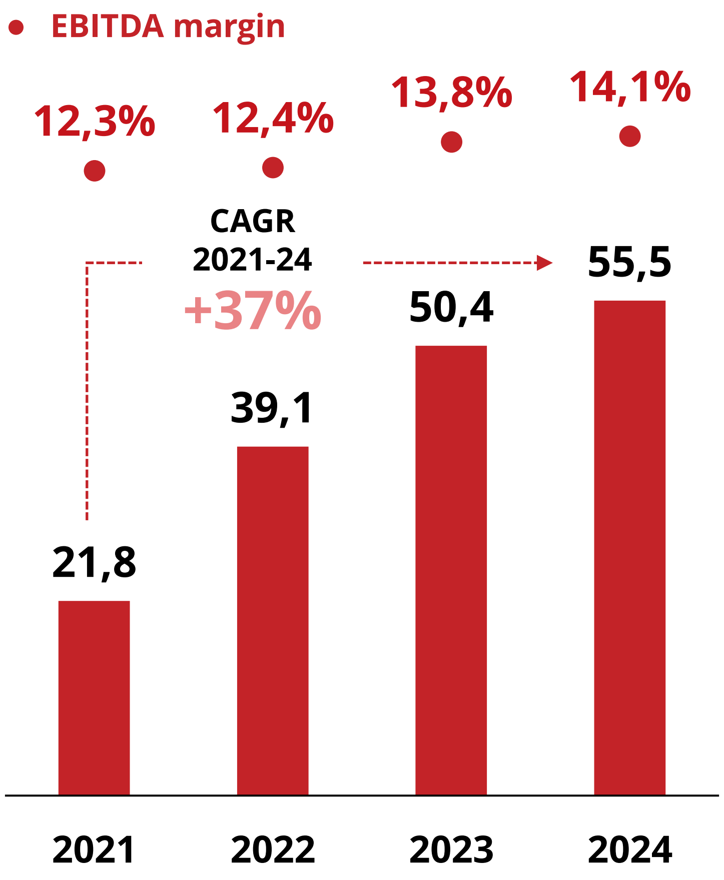
All financial information is based on **2024 Annual Financial Report**

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

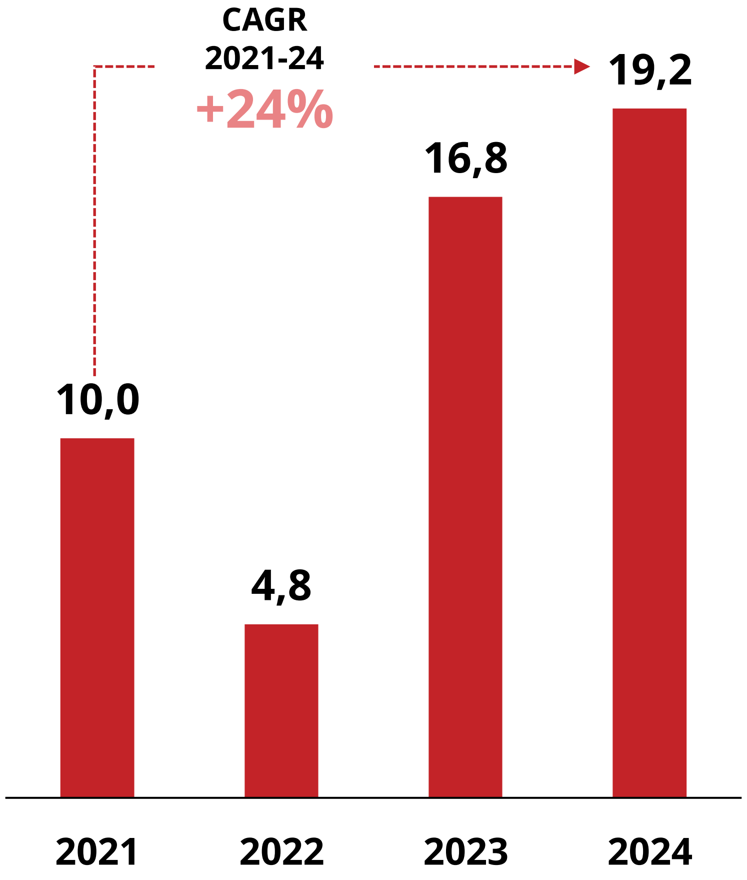
Revenues[1]



Adj. EBITDA[1]



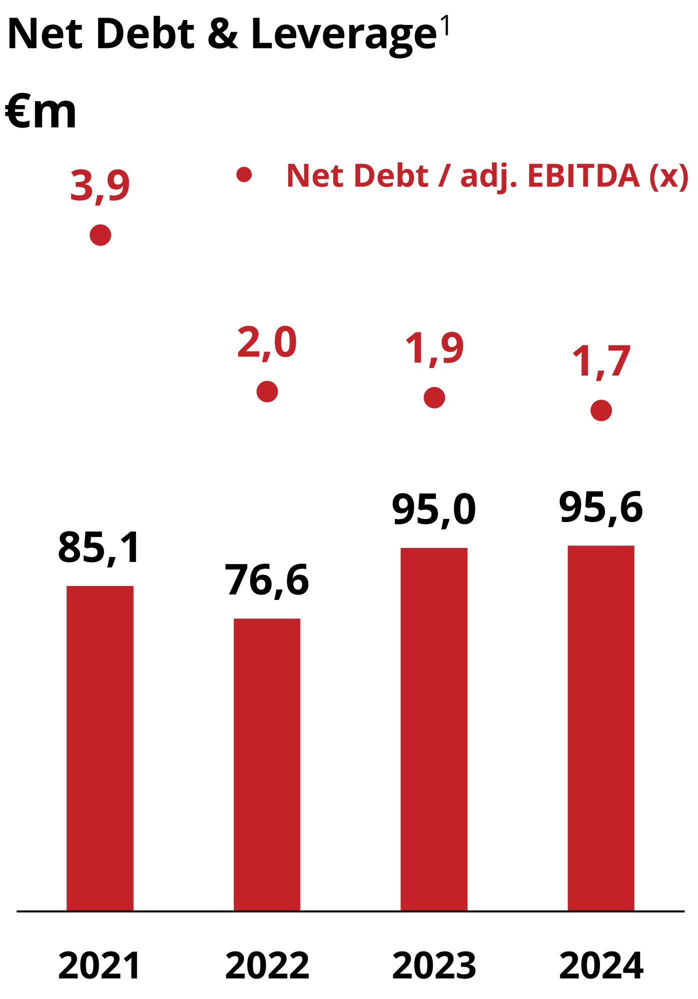
Net Profit[1]

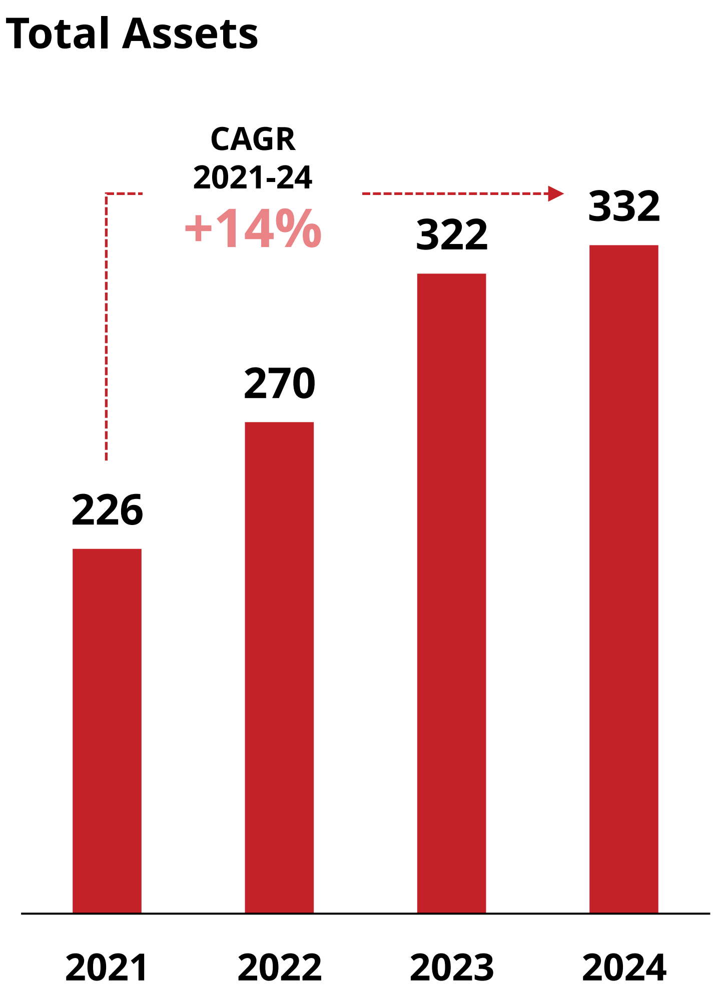


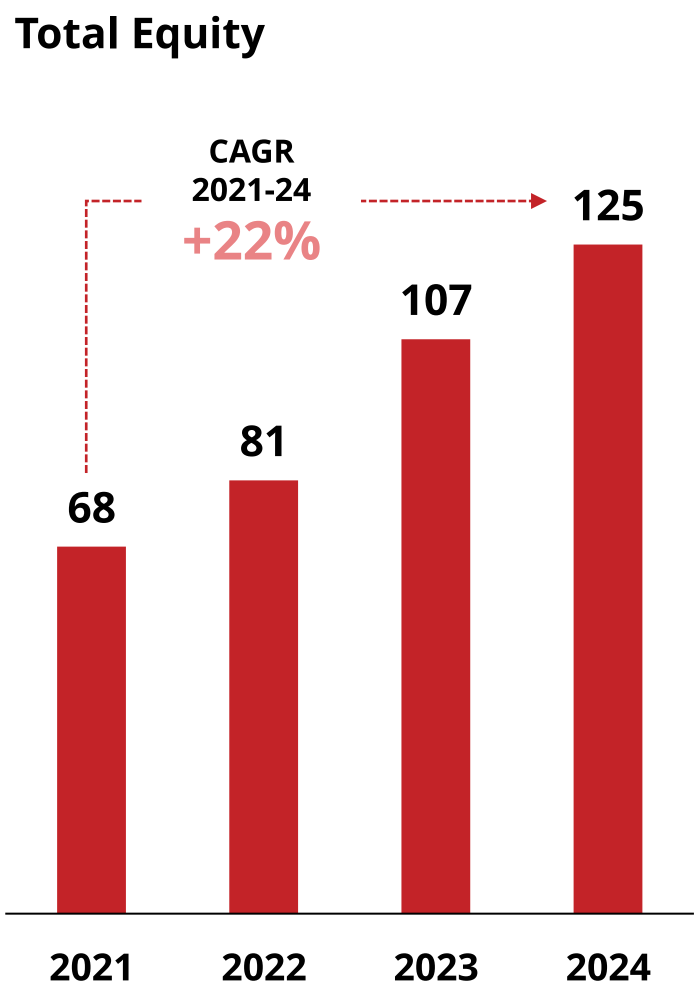
All financial information is based on **2024 Annual Financial Report** and previous years' Annual Financial Reports.

1. Including IAS 29 (Hyperinflation)

…with a solid financial position…





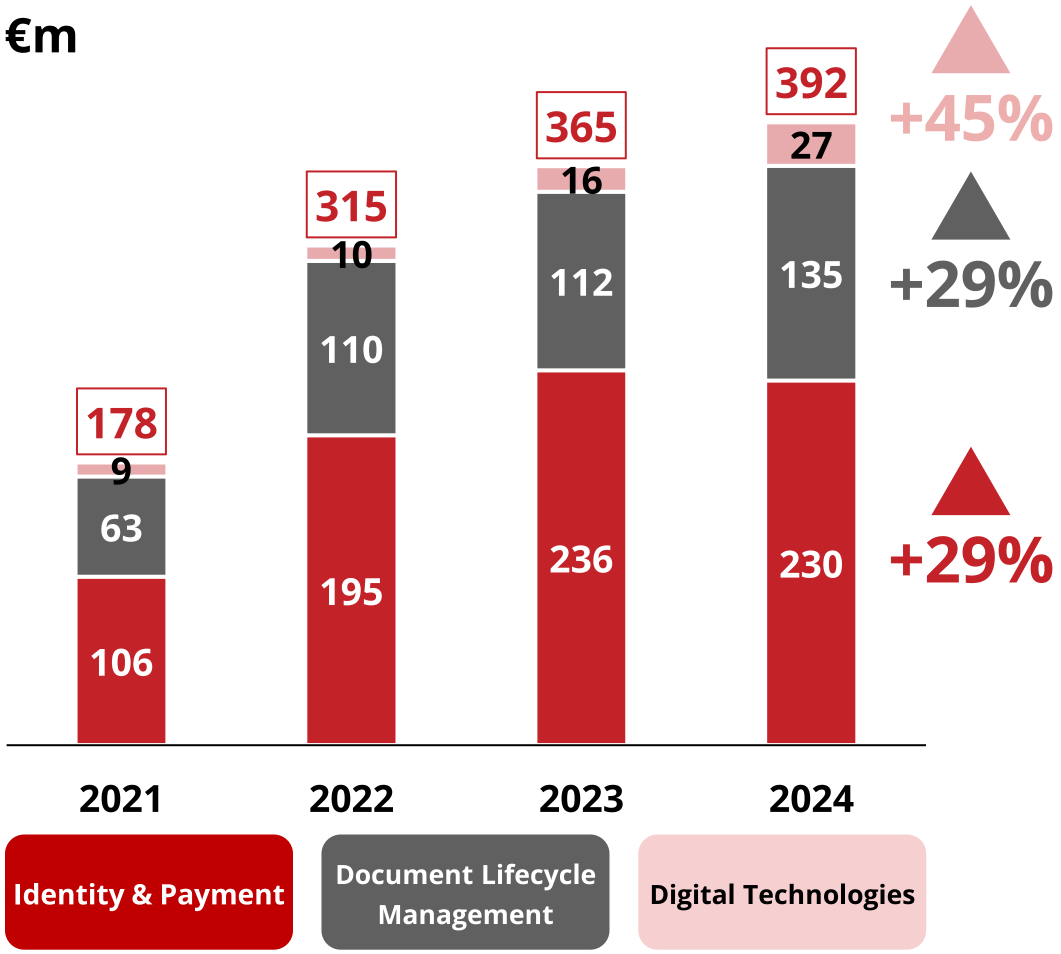


All financial information is based on **2024 Annual Financial Report** and previous years' Annual Financial Reports.

1. Leverage = Net Debt / adj. EBITDA

…and a well diversified Revenue mix supported by a global exposure

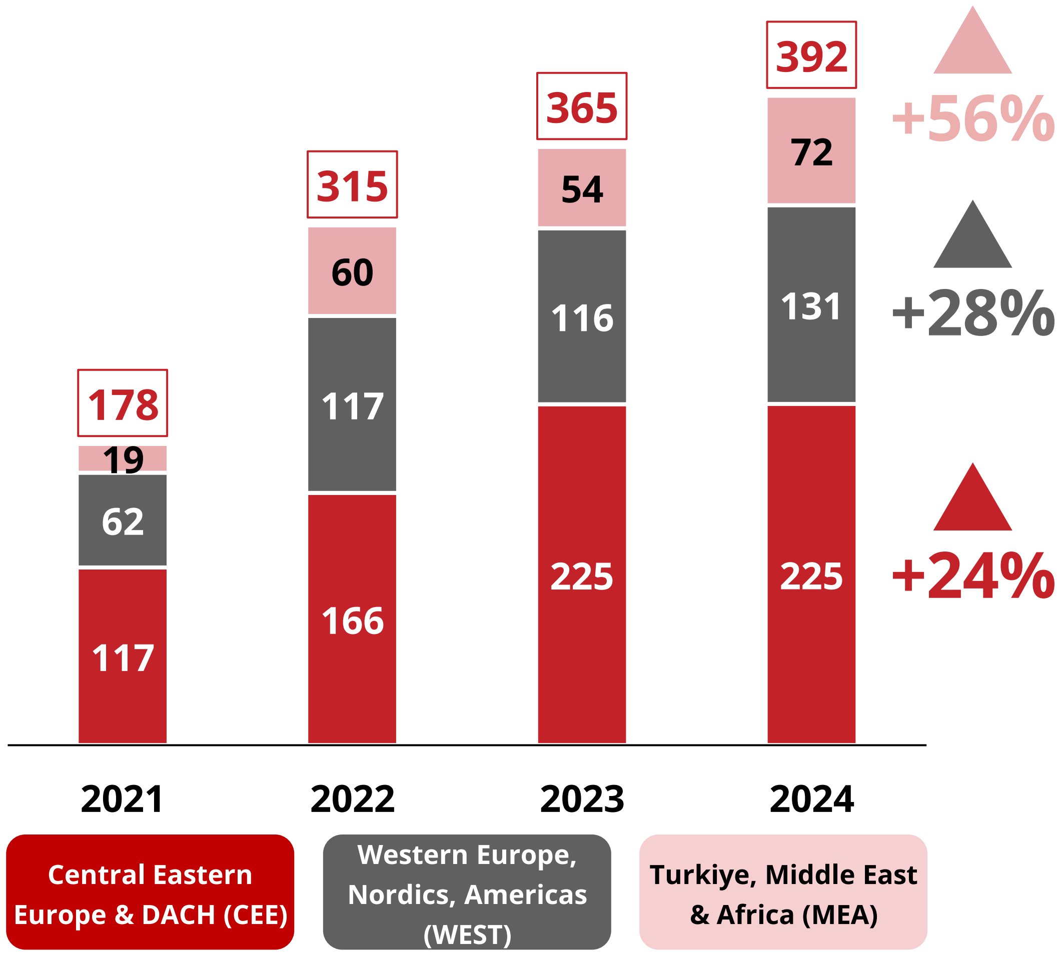
Revenues per Solution



CAGR 2021-24

Group Total

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 (flexibility, agility and best in lead times)
- Blue chip customer base with high average tenure
- Strong R&D capabilities drive innovation in digital solutions using Machine Learning, AI & Data analytics

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**

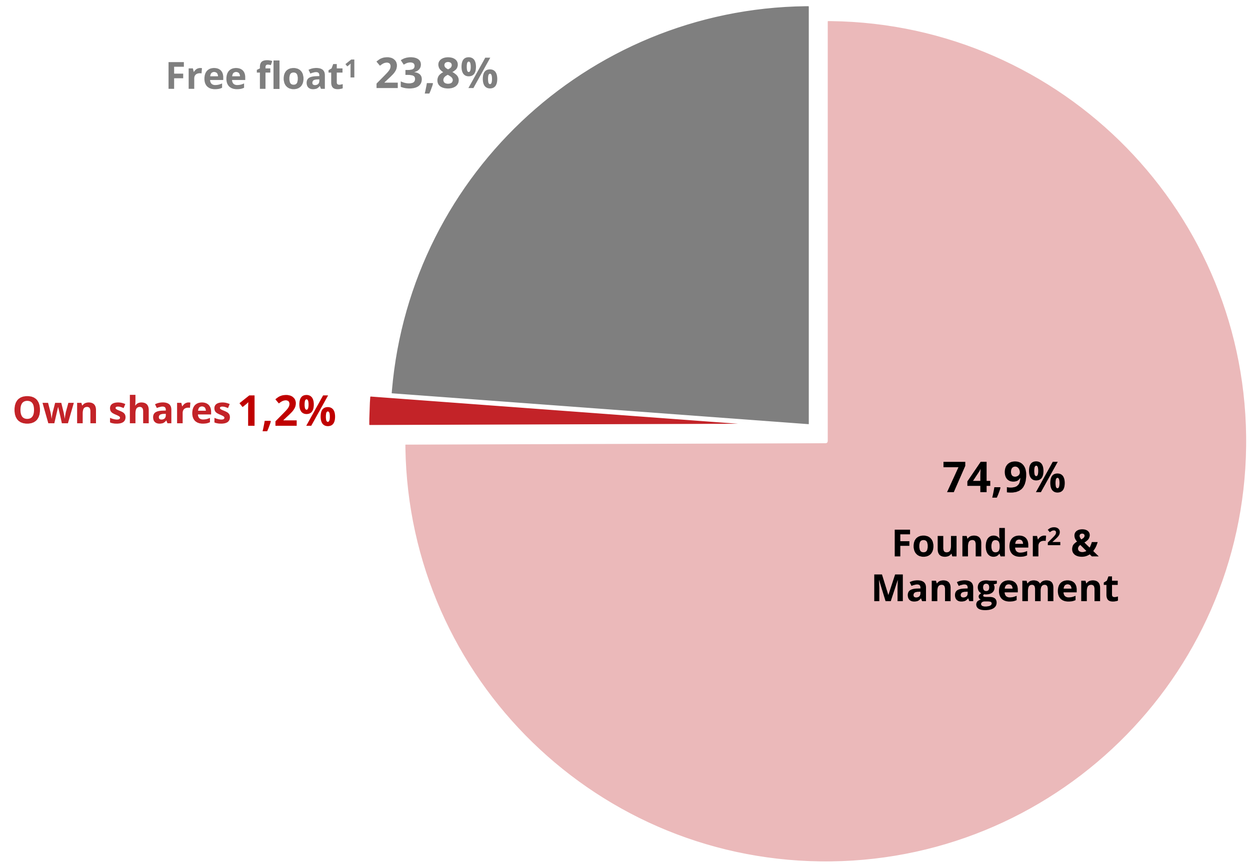
Burak Bilge
EVP Türkiye, Middle East & Africa

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

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

R&D 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

Q3 results confirmed guidance for robust growth momentum in H2 2025

On track to deliver a meaningful improvement vs. H2 2024

Challenges faced in 9M 2025

The **normalization in the Turkish payment card market**, due to persistent macroeconomic volatility, cyclicality and normalized customer stock levels following unprecedented 5-year growth **(€25m impact in 9M 2025)**

Temporary moderation, vs. a significant contribution in 2024, in **metal card sales to European Fintech (€24m impact in 9M 2025)**

Opportunities & Mitigants for Q4 2025 and beyond

Strong set of Q3 2025 results indicate renewed growth momentum

Robust contracted revenue pipeline (Q4 2025 and beyond)

Efficiency initiatives and **disciplined cost management**

Strategic progress in enhancing Group revenue mix with growing contribution from higher-margin solutions/services (Digital Technologies, Citizen Identity & Document Lifecycle Management)

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

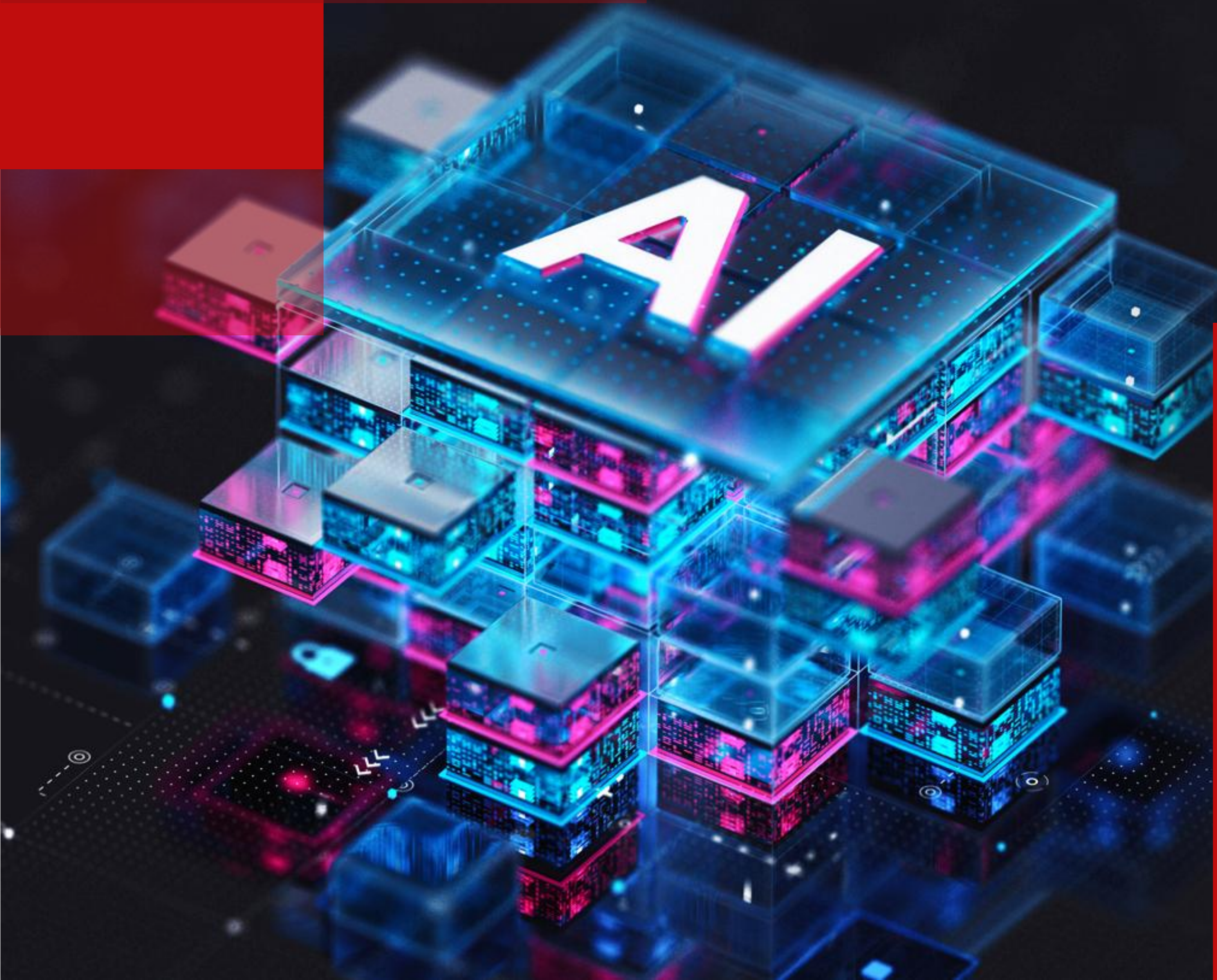
Early signs of stabilization in the Turkish payment card market

Solid backlog of customer onboardings in WEST/US in Q4 2025

Collaboration with Dell Technologies (GaiaB™ Appliance)

Key medium-term Financial Targets (Investor Day, May 2025)

		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%**



Digital Technologies

Digital Technologies

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

Revenues (€m, FY2024)

27	▲45% CAGR 2021-24	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

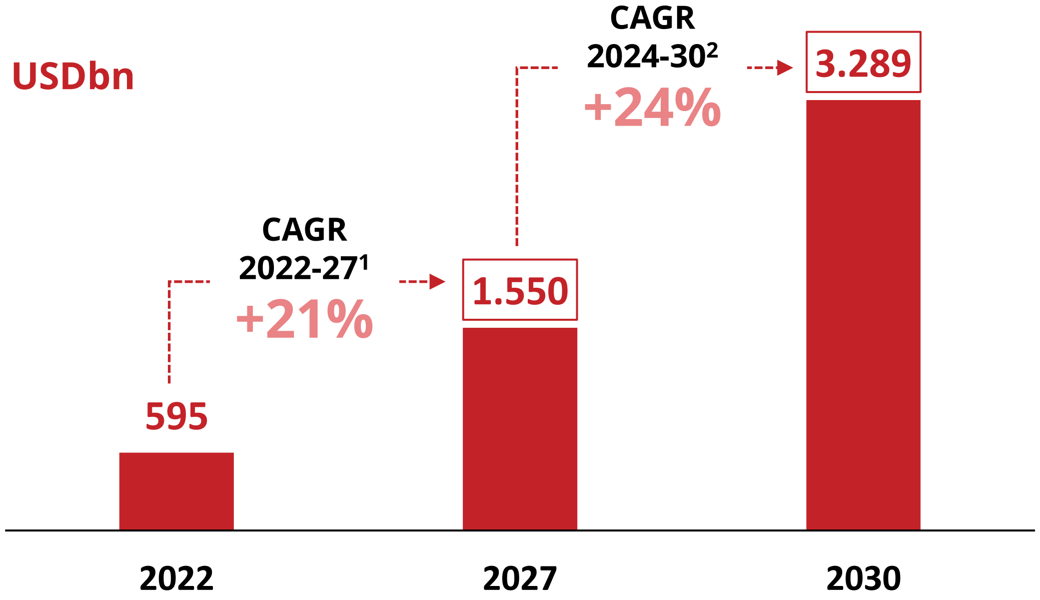
Romania
- Financial Institutions, Utilities, Insurance

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

Expected 3-year growth 20-25%

Industry Overview & Market Trends: Digital Transformation

Global Digital Transformation market



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 solutions

Growth Drivers

- **Cloud migration & platform modernization** to optimize costs and scale
- **AI/ML adoption (Generative AI & analytics)** to enhance decisioning and process automation
- **Cybersecurity & regulatory/compliance demands**
- **Government stimulus / public-sector modernization** (national digital agendas and EU funding programmes)
- **Data & analytics / data fabric** to unlock actionable insights across operations

Regional Drivers

- **North America**
  - Early AI/cloud adopters
  - Strong demand for digital modernization and vertical cloud
- **Europe**
  - Strong public sector digital transformation programmes
  - Emphasis on digital sovereignty, regulation (GDPR, AI Act) and skills
  - Public funding and EU Digital Decade targets shape priorities
- **Middle East & Africa**
  - Concentrated on smart city projects, public-sector modernization (GCC)
  - Leapfrogging through cloud/fintech initiatives

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

Greek Public Sector Digital Transformation

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**

Awarded Projects To Date

In €m	Total Contract Value	Received / Recognised *(total from 2023 until 9M 2025)*	Remaining amount
Total	**60.2**	**27.2**	**32.9**

Current Open Tenders	**€5m**	**3 contracts**

Our Offering's Advantages

- **CloudFin True Capture** (Cloud AI Platform) **serves almost 70% of the public sector projects**
- **CloudFin Enterprise Suite and CloudFin Data-Lake** (Big Data & Document Management Platform) is **able to handle billions of data in milliseconds**
- **CloudFin Billing and Payments Platform** is clearing **approx. 20m of preventive medical acts monthly** for the Ministry of Health

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

GaiaB™ Appliance: an important collaboration with Dell Technologies

Tiny GAIAB™

Small GAIAB™

Medium GAIAB™

- **Development and market** of an **advanced Generative AI solution** for the **automation of business processes & operations**
- Enables **businesses of all sizes (from SMEs to large multinationals)** to use **cutting-edge AI technologies**, while maintaining **high levels of performance**, **flexibility** and **data protection**
- **Ready-to-use; pre-integrated with Dell PowerEdge servers**
- **Safe Generative AI**

  All AI models run locally; no data leaves the data center, satisfying the strictest data security and privacy needs as well as compliance standards

  Works in Air gaped environments without internet
- **Zero Code**

  Create Agentic AI applications with simple instructions in human language, that connect to your email, files, and databases, automating human intensive tasks
- **Scalable Appliance Offering**

  No investment in expensive Hardware Accelerators; GaiaB™ is offered with its own range of appliances

Identity & Payment Solutions

Identity & Payment solutions

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

Revenues **(€m, FY2024)**

230	▲29% CAGR 2021-24	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** 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	US	France	MEA
• Fintech • Regional Banks	• Fintech • Regional Banks	Market new entry • Fintech	• Citizen Identity Services
+€8-10m		+€6-8m	+€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[2] in 2024 (+10% vs. 2023) (vs. zero in 2017)

1.6 billion
VISA & Mastercard cards in circulation (June 2025[1])
+7% 2021-2025 CAGR[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[2] in 2024 (+10% vs. 2023) (vs. zero in 2017)

2.4 billion
VISA & Mastercard cards in circulation (June 2025[1])
+8% 2021-2025 CAGR[1]

6%
Challenger Banks market share[2] of total issued cards

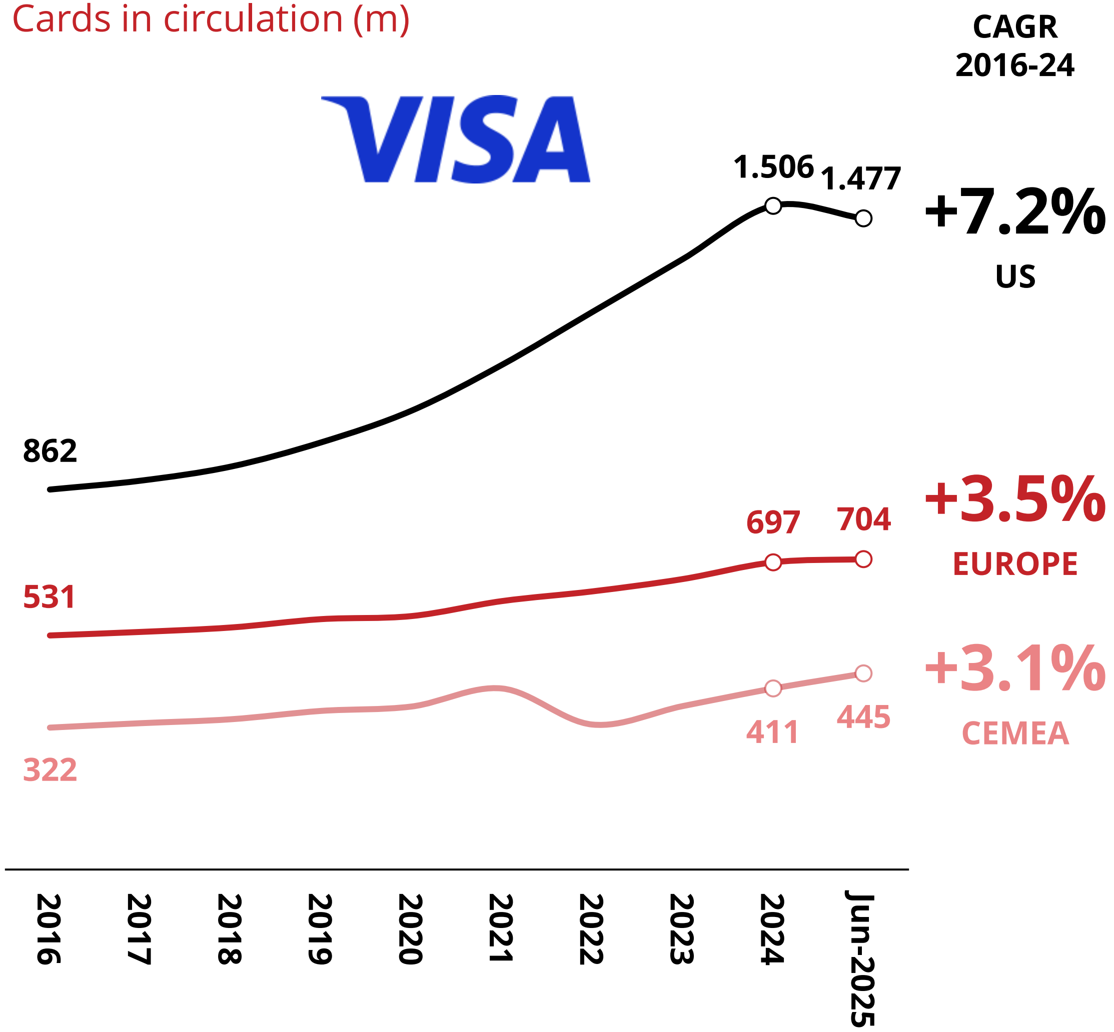
4.5 million
Challenger Bank cards manufactured and/or personalized by **AUSTRIACARD**

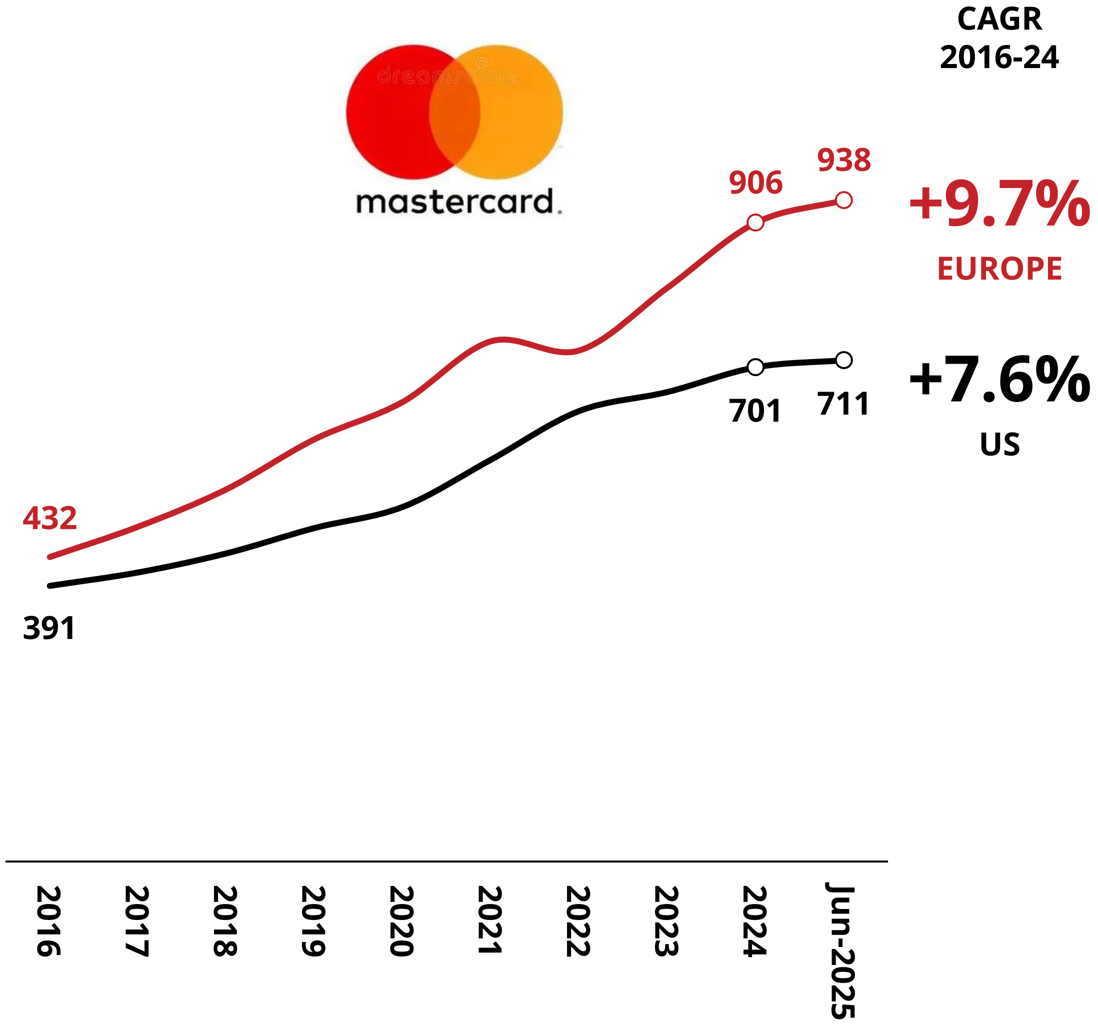
9%
AUSTRIACARD Challenger Bank cards market share[2]

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

Industry Overview & Market Trends: VISA & MASTERCARD Cards

Cards in circulation (m)

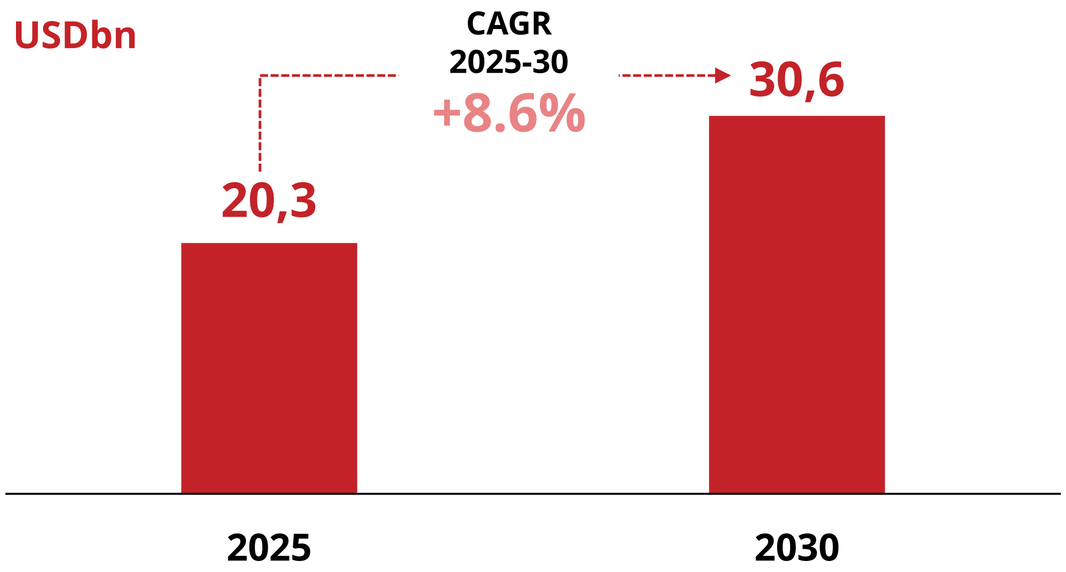




Source: VISA and MASTERCARD Quarterly Operational Performance Data

Industry Overview & Market Trends: Smart & Metal Cards

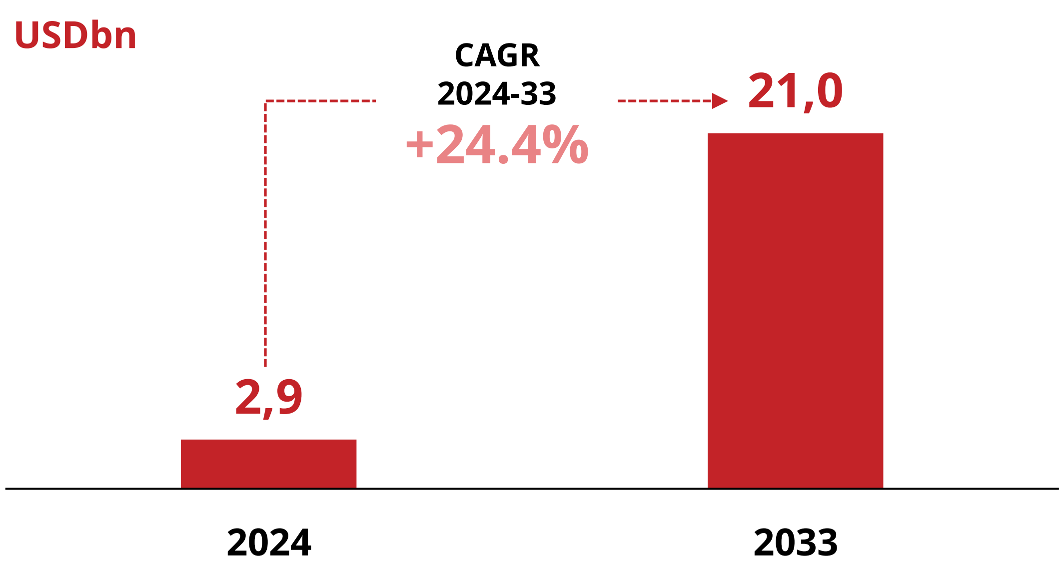
Global Smart Card Market Size



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

Source: Mordor Intelligence

Global Metal Cards Market Size



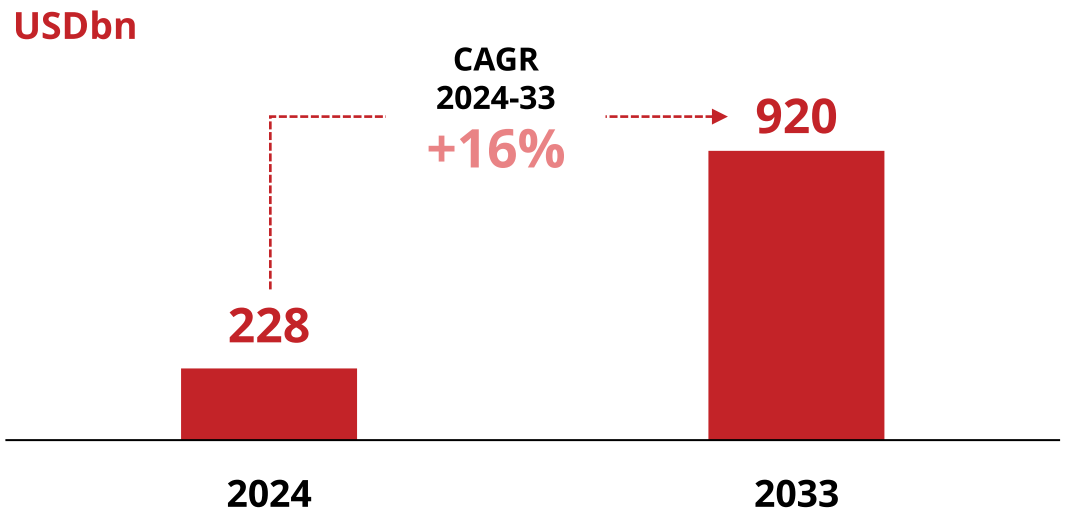
- Rising disposable incomes to support demand for premium goods
- Premiumization trends in credit card offerings
- US and Europe to dominate future growth

Source: Business Research Insights Metal Credit Cards Market report

Industry Overview & Market Trends: Fintech & Challenger Banks

ACAG has a leading position with Challenger Banks

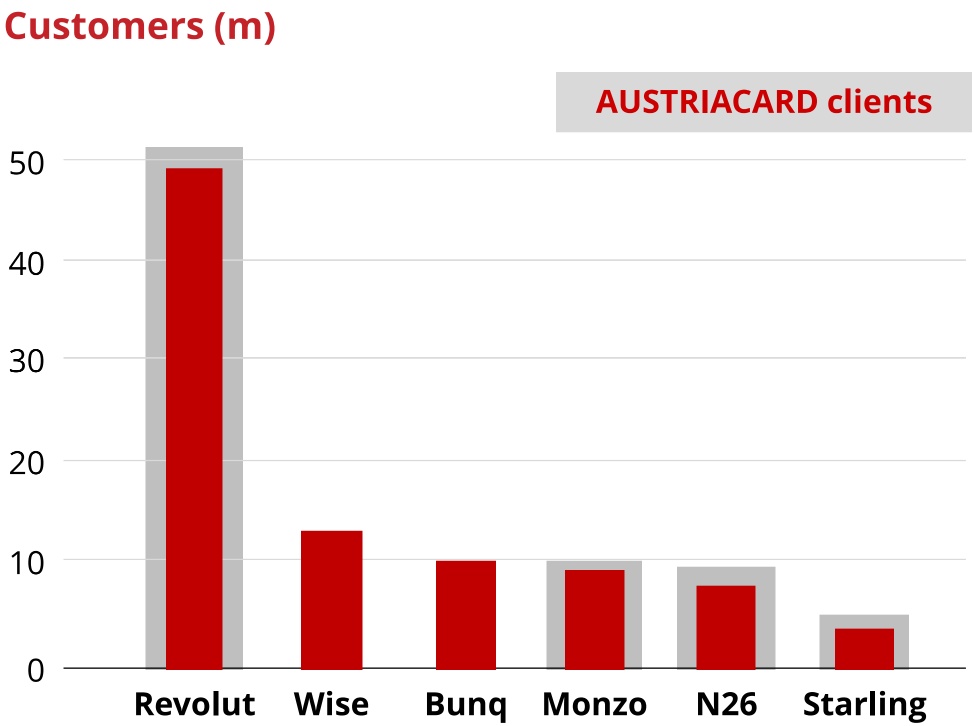
Global Fintech Market Size



Increasing adoption of digital payments	Growing cyber attacks in the financial sector	Government initiatives for digital payment
Continued expansion of the cloud-based solutions	On-premises solutions adopted by corporates	e-Commerce expansion

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

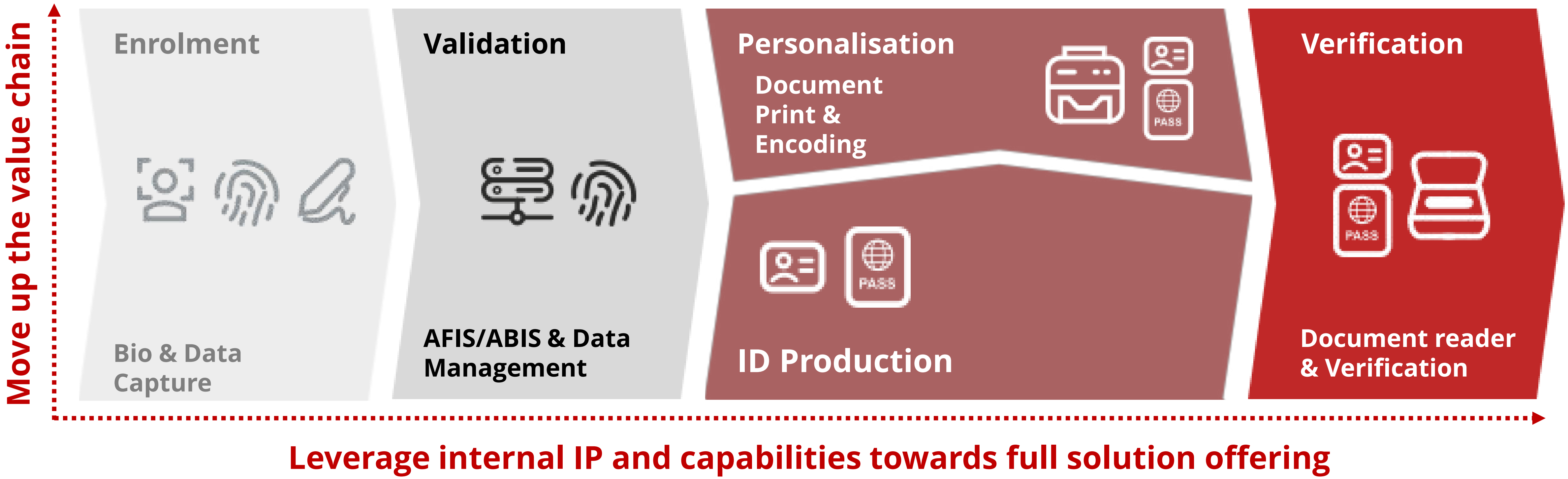
AI/ML Financial Management

- 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	▲29% CAGR 2021-24	34% of Group

National Examination Papers

- high security, personalized question booklets & 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

Revenue Stamps

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

Growth Pillars

MEA

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

+35%

MEA

Revenue Stamps
QR codes

MEA

Elections
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 (March 2023)

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**")

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 • Provided necessary track record and qualifications to participate in the tenders for the Greek RRF-related digitalization projects	Total cost (100%) **€7.9m**
TAG SYSTEMS	**Andorra**	**Dec-2019**	• Payment card manufacturer • 3 personalization centers (UK, Spain, Poland)	• Enabled geographic footprint expansion (esp. developed Europe) • Strong existing client base of Challenger Banks / Neobanks	Total EV (100%) **€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) • Cloud AI embedded products related to Digital Transformation, also available by Microsoft Worldwide through the Azure IP Co-sell program	Total cost (65%) **€1.15m**
NITECREST (renamed to TAG SYSTEMS UK)	**UK**	**Dec-2021**	• A leading card producer and personalizer in UK • Acquisition of the remaining 50% stake in the JV TAG Nitecrest Limited (UK personalization center operator)	• Enhanced UK footprint	Total EV (100%) **€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%) **€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 • Instrumental in designing our proprietary GaiaB™ Agentic AI platform	Total cost (100%) **€1.6m**

Key Competitors

THALES

cpi

Giesecke+Devrient
Creating Confidence

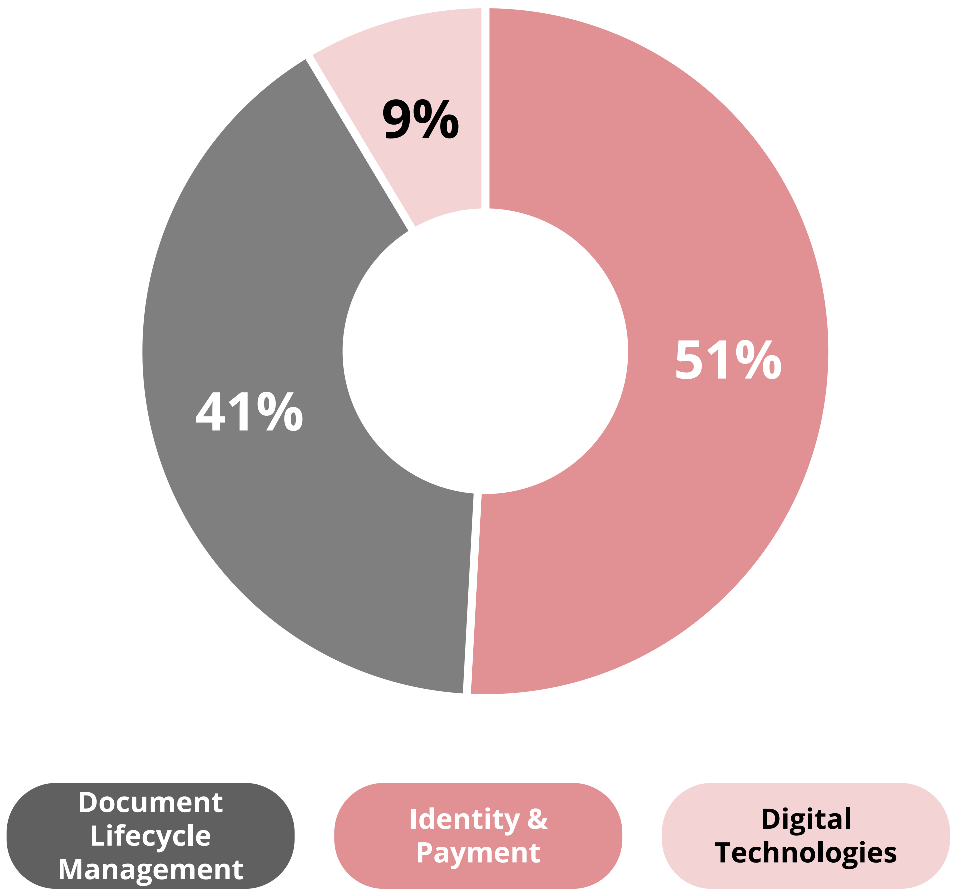
IDEMIA

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

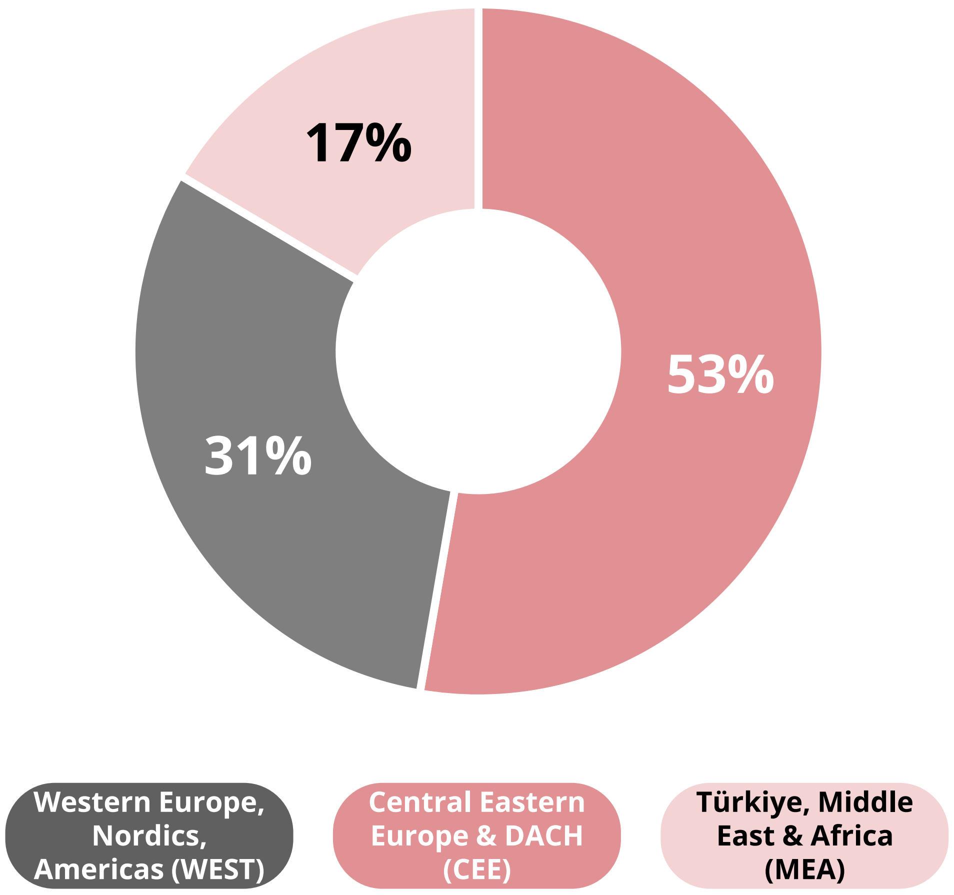
A well diversified Revenue mix transitioning into higher-margin, solution-led recurring Revenue

Solutions



Group
9M 2025
€262m

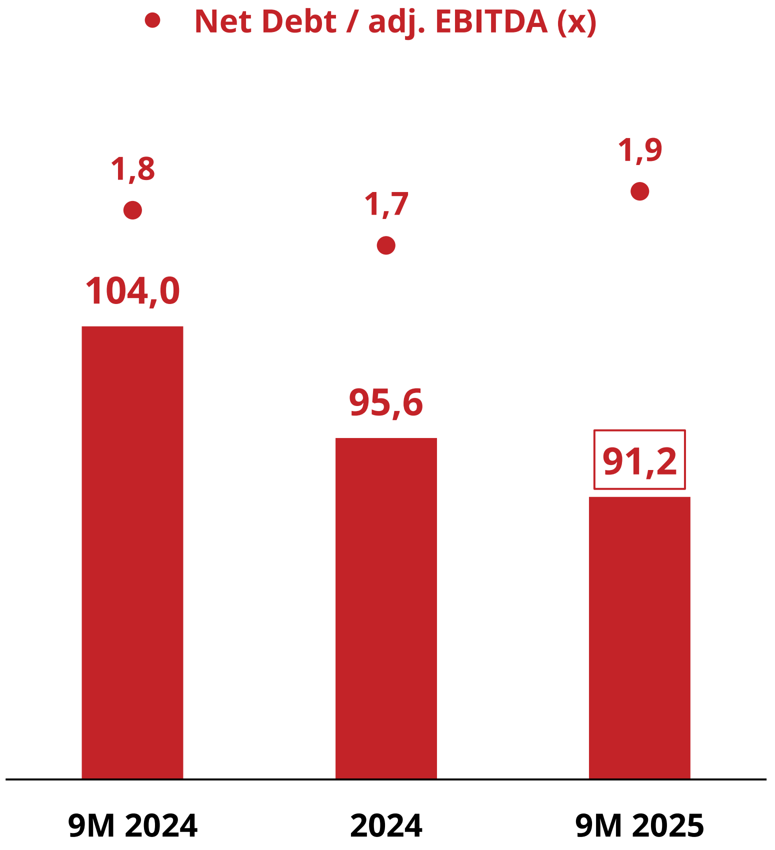
Geographic Segments



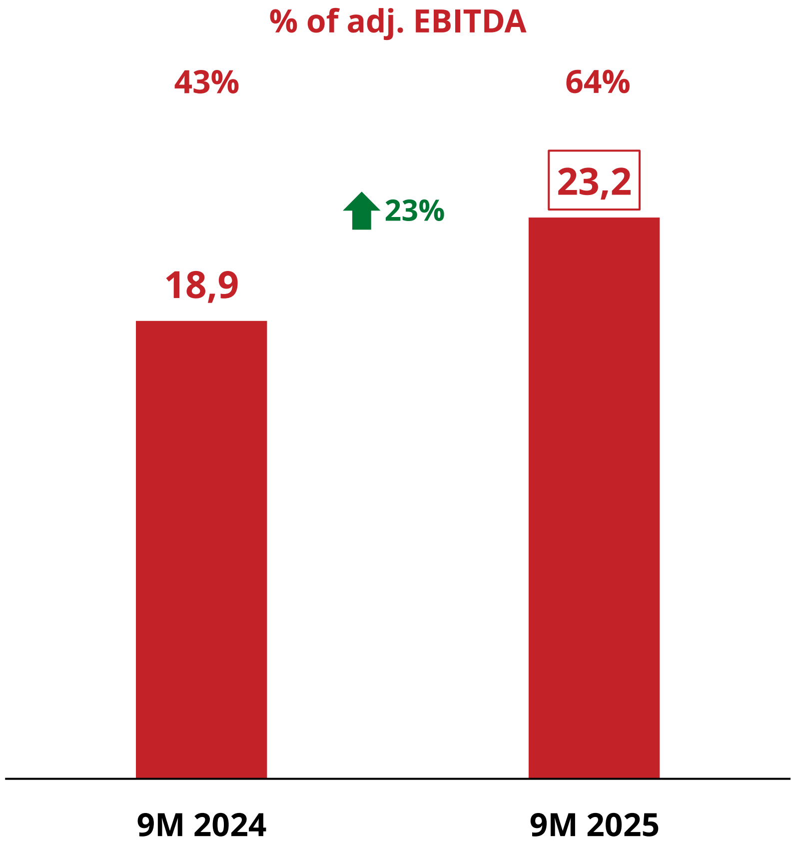
Leverage maintained at healthy levels, supported by strong Operating and Free Cash Flow generation in 9M 2025

Net Debt & Leverage[1]

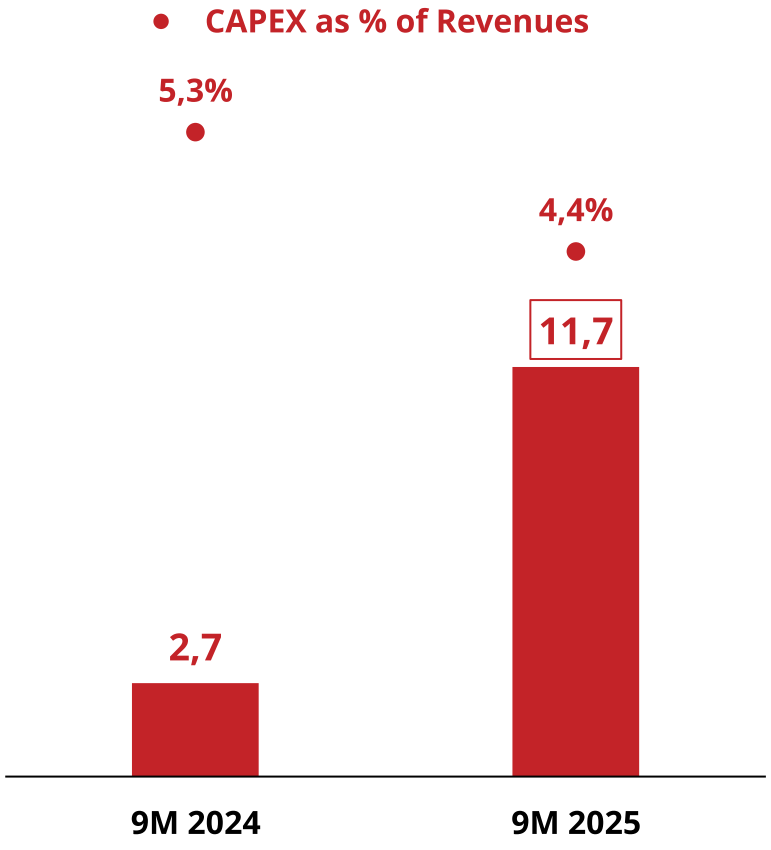
€m



Operating Cash Flow



Free Cash Flow[2]



1. Net Debt / adj. EBITDA (rolling 12 months)

2. Free Cash Flow (FCF) = Operating Cash Flow minus CAPEX

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 ○ easy file organization and categorization ○ secure user management ecosystem with multi-level identification and security settings fully aligned with GDPR. ○ 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	**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 • 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**.

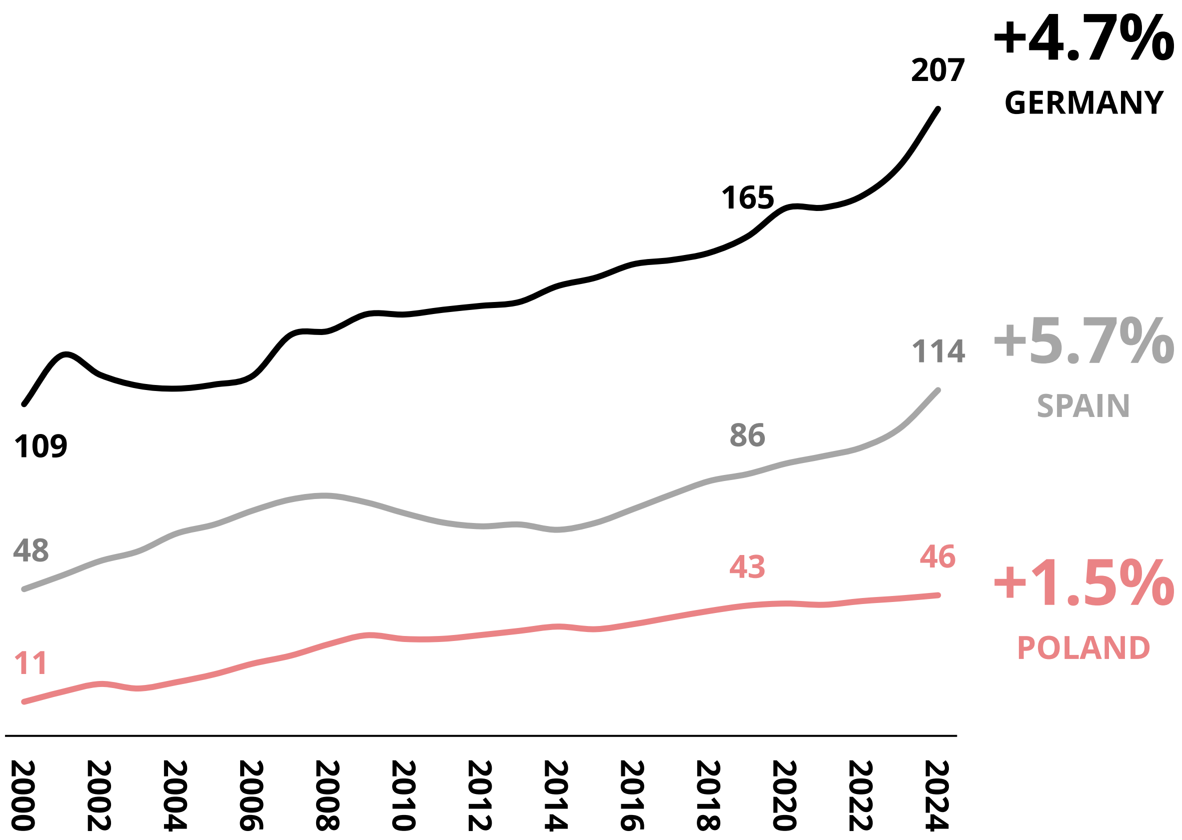
Appendix III

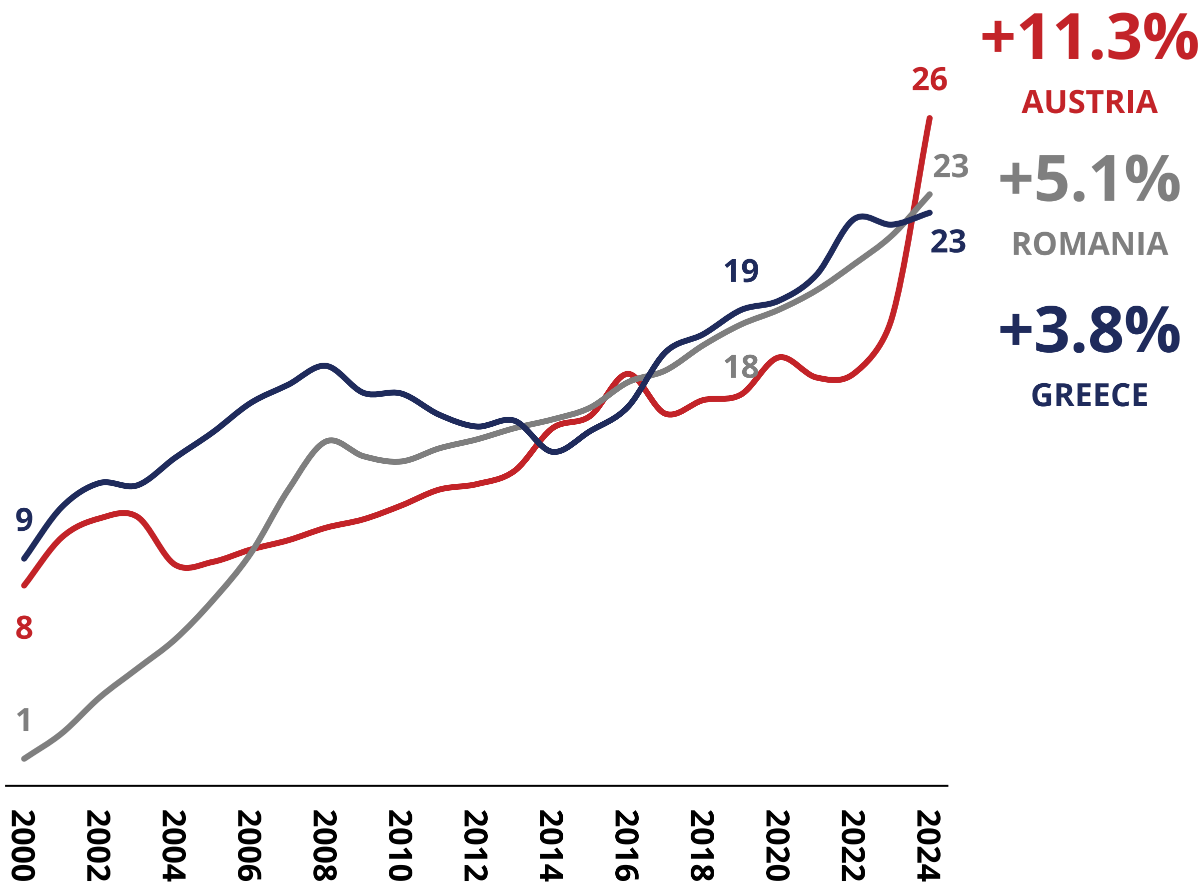
Market Statistics

Industry Overview & Market Trends: Total Cards[1] in selected EU countries

Cards in circulation (m)

5-year CAGR 2019-2024

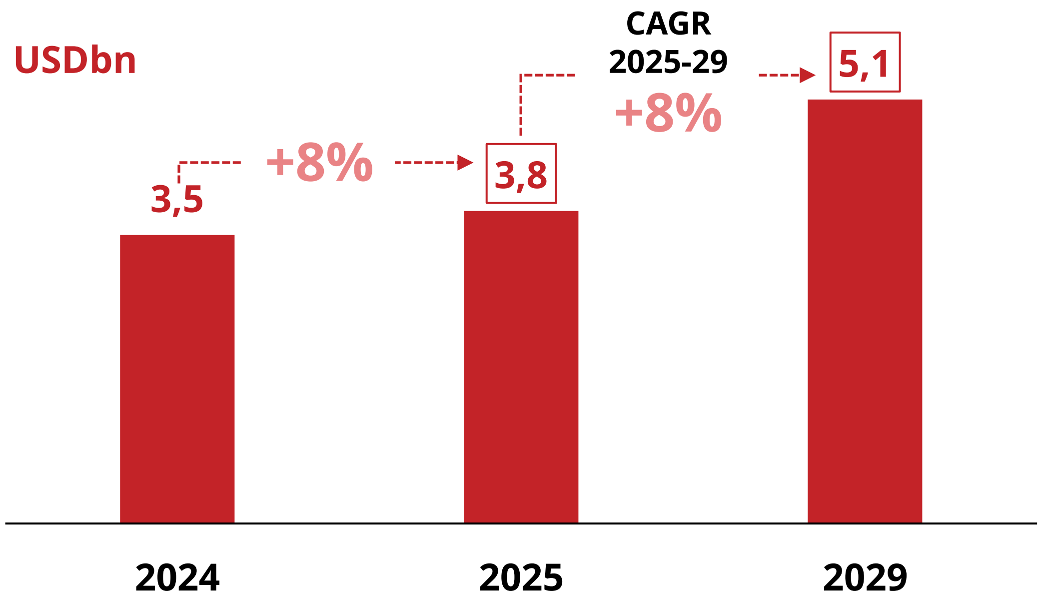




1. Total Cards with at least one function issued by resident Payment Service Providers (PSPs)
Source: **ECB**

Industry Overview & Market Trends: Cards Personalization

Services[1]

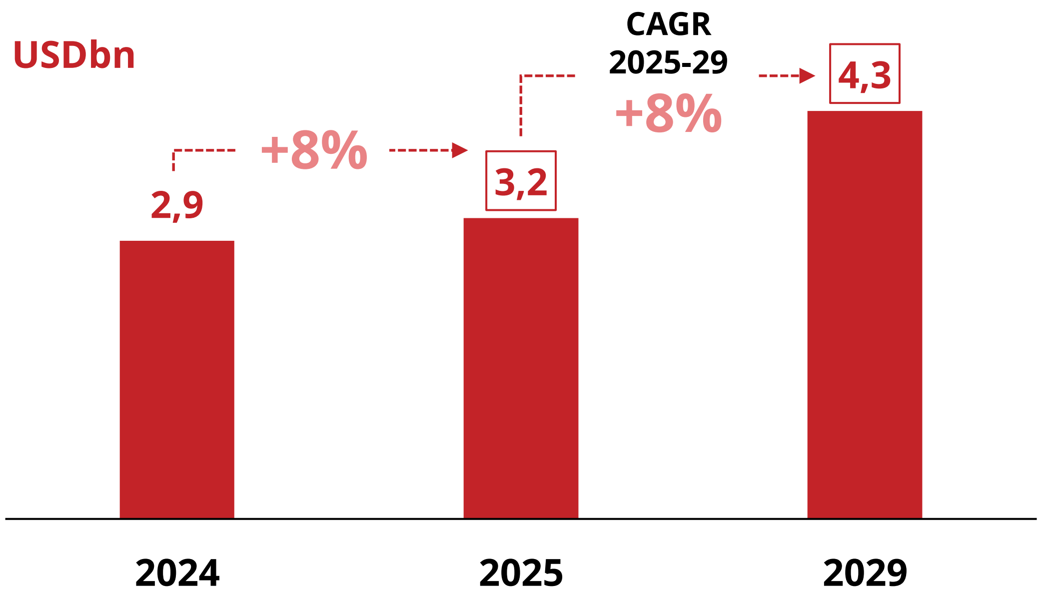


2024	2025	2029
Demand for secure & contactless payment solutions	Focus on biometric card security	Expansion of smart cities and digital governance
Greater use of personalization in transportation cards	Adoption of smart healthcare cards	Emerging markets (APAC, LATAM, Africa) key growth drivers

Source: **Card Personalization Services Market Report 2025**

1. Services involve customizing payment, identification, or access cards with specific user details (e.g. name, account number, photograph, barcode, or biometric data), aimed at improving card functionality, security, and the overall user experience by tailoring each card to its designated individual or purpose.

Solutions[2]



2024	2025	2029
Rising adoption of mobile wallets & contactless payment methods	Introduction of advanced technologies (Generative AI)	Expansion of e-commerce channels
Emphasis on sustainability	Increasing preference for personalized experiences	Emerging markets to drive future growth

Source: **Card Personalization Solutions Market Report 2025**

2. Systems and processes designed to tailor physical cards to specific requirements, incorporating personalized elements such as user data, security features, and unique identifiers, ensuring each card is distinct and aligned with its intended purpose.

Appendix IV

Financial Statements

Income Statement (IFRS) 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 (IFRS) 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)
Research and development expenses	(6,909)	(5,717)
Other expenses	(1,183)	(1,113)
+ Depreciation, amortization and impairment	14,203	12,626
EBITDA	**33,682**	**40,601**
- Depreciation, amortization and 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

Balance Sheet in € thousand	30 September 2025	31 December 2024	31 December 2023
Property, plant and equipment and right of use assets	96,049	100,545	96,275
Intangible assets and goodwill	56,363	59,555	55,526
Equity-accounted investees	423	395	324
Other receivables	1,167	1,259	2,386
Deferred tax assets	2,924	3,474	2,116
Non-current assets	**156,925**	**165,227**	**156,764**
Inventories	63,775	72,795	58,164
Contract assets	28,580	14,952	20,386
Current income tax assets	2,042	523	791
Trade receivables	40,077	45,297	44,677
Other receivables	14,482	11,061	17,082
Cash and cash equivalents	17,889	21,737	23,825
Current assets	**166,845**	**166,366**	**164,924**
Total assets	**323,770**	**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	17,660	19,856	17,303
Retained earnings	41,186	37,385	19,995
Equity attributable to owners of the Company	**125,365**	**124,281**	**106,401**
Non-controlling interests	3,473	524	753
Total Equity	**128,839**	**124,805**	**107,154**
Loans and borrowings	93,474	101,261	102,432
Employee benefits	3,603	4,005	4,207
Other payables	1,658	1,726	81
Deferred tax liabilities	9,312	10,336	8,497
Non-current liabilities	**108,046**	**117,328**	**115,217**
Current tax liabilities	4,485	3,615	2,968
Loans and borrowings	15,601	16,097	16,440
Trade payables	27,408	43,807	43,649
Other payables	25,716	16,985	18,317
Contract liabilities	11,989	7,188	17,442
Deferred income	1,686	1,769	501
Current Liabilities	**86,885**	**89,460**	**99,317**
Total Liabilities	**194,931**	**206,788**	**214,534**
Total Equity and Liabilities	**323,770**	**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

Cash Flow Statement in € thousand	9M 2025	9M 2024
Cash flows from operating activities		
Profit/(Loss) before tax	13,536	21,241
Adjustments for:		
- Depreciation, amortization and impairment	14,203	12,626
- Net finance cost	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 payable 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 on 1 January	**21,737**	**23,825**
Effect of movements in exchange rates on cash held	(906)	(175)
Cash and cash equivalents on 30 September	**17,889**	**24,483**

Group Segments

in € thousand

FY2024

	WEST	CEE	MEA ex-IAS 29	Corporate & Eliminations	Total ex-IAS 29	IAS 29	Total
Revenues	127,370	185,923	72,047	0	385,340	6,946	392,285
Intersegment revenues	3,525	38,983	56	(42,564)	0	0	0
Segment revenues	**130,894**	**224,906**	**72,103**	**(42,564)**	**385,340**	**6,946**	**392,285**
Costs of material & mailing	(75,439)	(123,698)	(45,030)	40,016	(204,150)	(5,659)	(209,810)
Gross profit I	**55,456**	**101,208**	**27,073**	**(2,548)**	**181,189**	**1,286**	**182,476**
Gross profit I margin	*42.4%*	*45.0%*	*37.5%*		*47.0%*		*46.5%*
Production costs	(22,505)	(50,626)	(14,249)	12	(87,368)	(552)	(87,920)
Gross profit II	**32,950**	**50,582**	**12,825**	**(2,536)**	**93,821**	**734**	**94,555**
Gross profit II margin	*25.2%*	*22.5%*	*17.8%*		*24.3%*		*24.1%*
Other income	92	4,685	137	72	4,987	0	4,987
Selling and distribution expenses	(8,453)	(12,411)	(2,410)	0	(23,274)	(65)	(23,338)
Administrative expenses	(8,532)	(15,946)	(2,304)	(927)	(27,708)	(77)	(27,785)
R&D expenses	(1,559)	(6,484)	(305)	(101)	(8,450)	0	(8,450)
Other expenses	(278)	(1,473)	(384)	(108)	(2,243)	(9)	(2,252)
+ Depreciation, amortization	6,360	10,642	762	9	17,772	0	17,772
adjusted EBITDA	**20,581**	**29,595**	**8,321**	**(3,591)**	**54,905**	**584**	**55,489**
adjusted EBITDA margin	*15.7%*	*13.2%*	*11.5%*		*14.2%*		*14.1%*
- Depreciation, amortization	(6,360)	(10,642)	(762)	(9)	(17,772)	0	(17,772)
adjusted EBIT	**14,221**	**18,953**	**7,560**	**(36)**	**37,133**	**584**	**37,717**
Financial income					613	82	694
Financial expenses					(8,280)	(24)	(8,304)
Result from associated companies					129	0	129
Net finance costs					**(7,538)**	**58**	**(7,481)**
adjusted Profit/(Loss) before tax					**29,595**	**642**	**30,237**
Special items					(3,296)	(1,066)	(4,362)
Profit/(Loss) before tax					**26,299**	**(424)**	**25,875**
Income tax expense					(6,492)	(134)	(6,626)
Profit/(Loss)					**19,808**	**(558)**	**19,249**

FY2023

	WEST	CEE	MEA ex-IAS 29	Corporate & Eliminations	Total ex-IAS 29	IAS 29	Total
Revenues	112,305	185,394	53,577	0	351,276	13,287	364,563
Intersegment revenues	3,691	39,188	79	(42,957)	0	0	0
Segment revenues	**115,996**	**224,582**	**53,656**	**(42,957)**	**351,276**	**13,287**	**364,563**
Costs of material & mailing	(63,649)	(127,434)	(41,990)	40,562	(192,511)	(10,786)	(203,296)
Gross profit I	**52,347**	**97,148**	**11,665**	**(2,395)**	**158,765**	**2,502**	**161,266**
Gross profit I margin	*45.1%*	*43.3%*	*21.7%*		*45.2%*		*44.2%*
Production costs	(21,575)	(45,901)	(4,612)	109	(71,979)	(980)	(72,958)
Gross profit II	**30,772**	**51,247**	**7,054**	**(2,286)**	**86,786**	**1,522**	**88,308**
Gross profit II margin	*26.5%*	*22.8%*	*13.1%*		*24.7%*		*24.2%*
Other income	726	2,958	0	153	3,836	0	3,836
Selling and distribution expenses	(9,708)	(12,199)	(1,445)	9	(23,342)	(141)	(23,483)
Administrative expenses	(8,983)	(14,347)	(780)	(1,042)	(25,151)	(165)	(25,316)
R&D expenses	(519)	(6,127)	0	(713)	(7,360)	0	(7,360)
Other expenses	(101)	(1,290)	(219)	(2)	(1,612)	(61)	(1,673)
+ Depreciation, amortization	5,711	10,055	339	23	16,127	0	16,127
adjusted EBITDA	**17,897**	**30,296**	**4,948**	**(3,858)**	**49,284**	**1,155**	**50,439**
adjusted EBITDA margin	*15.4%*	*13.5%*	*9.2%*		*14.0%*		*13.8%*
- Depreciation, amortization	(5,711)	(10,055)	(339)	(23)	(16,127)	0	(16,127)
adjusted EBIT	**12,187**	**20,241**	**4,610**	**(3,881)**	**33,157**	**1,155**	**34,312**
Financial income					278	52	329
Financial expenses					(7,354)	(70)	(7,424)
Result from associated companies					54	0	54
Net finance costs					**(7,022)**	**(18)**	**(7,041)**
adjusted Profit/(Loss) before tax					**26,135**	**1,136**	**27,271**
Special items					(4,904)	(1,352)	(6,256)
Profit/(Loss) before tax					**21,231**	**(216)**	**21,015**
Income tax expense					(4,238)	6	(4,231)
Profit/(Loss)					**16,993**	**(210)**	**16,784**

Group Segments

in € thousand	9M 2025					9M 2024				
	WEST	**CEE**	**MEA**	**Corporate & Eliminations**	**Total**	**WEST**	**CEE**	**MEA**	**Corporate & Eliminations**	**Total**
Revenues	85,615	146,047	46,861	(16,080)	262,443	104,138	157,027	63,134	(20,806)	303,494
Intersegment revenues	1,754	3,553	5	(5,312)	0	1,525	16,887	30	(18,441)	0
Segment revenues	**87,370**	**149,600**	**46,865**	**(21,392)**	**262,443**	**105,663**	**173,914**	**63,164**	**(39,247)**	**303,494**
Costs of material & mailing	(48,098)	(79,857)	(23,946)	20,364	(131,538)	(61,712)	(97,194)	(43,552)	37,277	(165,181)
Gross profit I	**39,272**	**69,743**	**22,919**	**(1,028)**	**130,905**	**43,951**	**76,720**	**19,612**	**(1,970)**	**138,313**
Gross profit I margin	*44.9%*	*46.6%*	*48.9%*		*49.9%*	*41.6%*	*44.1%*	*31.0%*		*45.6%*
Production costs	(17,965)	(38,214)	(13,063)		(69,241)	(16,964)	(37,356)	(10,216)	5	(64,531)
Gross profit II	**21,307**	**31,529**	**9,856**	**(1,028)**	**61,664**	**26,987**	**39,363**	**9,396**	**(1,965)**	**73,782**
Gross profit II margin	*24.4%*	*21.1%*	*21.0%*		*23.5%*	*25.5%*	*22.6%*	*14.9%*		*24.3%*
Other income	193	3,775		(10)	3,958	49	2,893	12	50	3,004
Selling and distribution expenses	(6,161)	(8,538)	(1,878)		(16,578)	(6,774)	(9,927)	(1,266)		(17,967)
Administrative expenses	(6,002)	(10,829)	(1,759)	(517)	(19,108)	(6,305)	(12,521)	(1,368)	(937)	(21,131)
R&D expenses	(455)	(5,750)	(495)	(210)	(6,909)	(1,127)	(4,489)	0	(101)	(5,717)
Other expenses	(160)	(995)	(18)	(5)	(1,178)	(120)	(723)	(200)	(68)	(1,111)
+ Depreciation, amortization	4,989	8,511	677	26	14,203	4,658	7,474	490	3	12,626
adjusted EBITDA	**13,710**	**17,704**	**6,383**	**(1,744)**	**36,052**	**17,368**	**22,071**	**7,064**	**(3,018)**	**43,484**
adjusted EBITDA margin	*15.7%*	*11.8%*	*13.6%*		*13.7%*	*16.4%*	*12.7%*	*11.2%*		*14.3%*
- Depreciation, amortization	(4,989)	(8,511)	(677)	(26)	(14,203)	(4,658)	(7,474)	(490)	(3)	(12,626)
adjusted EBIT	**8,721**	**9,192**	**5,706**	**(1,770)**	**21,849**	**12,710**	**14,597**	**6,573**	**(3,021)**	**30,859**
adjusted EBIT margin	*10.0%*	*6.1%*	*12.2%*		*8.3%*	*12.0%*	*8.4%*	*10.4%*		*10.2%*
Financial income					311					343
Financial expenses					(5,311)					(6,200)
Result from associated companies					70					129
Net finance costs					**(4,929)**					**(5,728)**
adjusted Profit/(Loss) before tax					**16,920**					**25,131**
Special items					(3,384)					(3,890)
Profit/(Loss) before tax					**13,536**					**21,241**
Income tax expense					(3,701)					(4,980)
Profit/(Loss)					**9,834**					**16,260**

AUSTRIACARD HOLDINGS

Thank you

AUSTRIACARD HOLDINGS
Lamezanstrasse 4-8, 1230 Vienna, Austria
www.austriacard.com
Investor Relations
Tel AU: +43 (1) 61065 357
Tel GR: +30 210 669 78 60
investors@austriacard.com