

**AUSTRIACARD**  
(HOLDINGS)



# Digital Technologies Forward

Corporate Presentation  
November 2025

# Disclaimer

This presentation (“**Presentation**”) has been prepared by **AUSTRIACARD HOLDINGS AG** (the “**Company**”) solely for informational purposes and is intended exclusively for the designated recipient. By attending a meeting where this Presentation is made, or by reading the Presentation slides, you agree to be bound by the following limitations. By attending any oral presentation in which this Presentation is made available or by receiving this Presentation through any other means, you represent that you are able to receive this Presentation without contravention of any legal or regulatory restrictions applicable to you and will not use this information in relation to any investment decisions (if any). This Presentation is given in conjunction with an oral presentation, and both should be considered together and not taken out of context (together, the “**Information**”). The Information must not be reproduced, redistributed, or disclosed to any other person, in whole or in part, without the prior written consent of the Company.

The Information has not been independently verified. No representation, promise, undertaking or warranty, express or implied, is made as to the accuracy, completeness, or fairness of the information or opinions contained herein. The Company believes the Information to be accurate as of the date of this Presentation, but makes no representation or warranty as to its accuracy or completeness and expressly disclaims any liability for any errors or omissions.

To the extent available, the industry, market and competitive position data contained in the Information come from official or third party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that such sources are reliable, the Company has not independently verified the data. In addition, certain data come from the Company's own internal research and estimates. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in the Information.

The Information does not constitute legal, accounting, regulatory, tax, investment or other advice. It does not take into consideration the goals, or the legal, accounting, regulatory, tax or financial situation or the needs of a potential investor and do not form the basis for an informed investment decision.

On this basis, the Company does not and will not undertake any liability whatsoever from the Information. Furthermore, neither the Company nor any of its respective shareholders, affiliates, directors, advisers, officers, managers, representatives or agents, shall have or accept any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss or damage arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation and explicitly disclaim any and all liability whatsoever arising from this Presentation and any error contained therein and/or omissions arising from it or from any use of this Presentation or its contents or otherwise in connection with it.

The Information does not constitute or form part of any advertisement or marketing material, offer or solicitation to purchase or subscribe for any securities and neither it or any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. The Information does not constitute a recommendation regarding the securities of the Company.

The Information may be subject to updating, completion, revision and amendment and such Information may change materially, without notice. Neither the Company nor any of its respective shareholders, affiliates, directors, advisers, officers, managers, representatives or agents, shall have or undertake any obligation to update or revise the Information, whether as a result of new information, future events, or otherwise. Neither the Company nor any of its respective shareholders, affiliates, directors, advisers, officers, managers, representatives or agents, shall have or undertake any obligation to update or revise the Information, including forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law. Any opinions expressed are subject to change without notices.

This Presentation is subject to any future announcements of material information made by the Company in accordance with the law. The Information must not be used in any way which would constitute "market abuse". The use of the Information in any manner that would constitute a breach of such laws is strictly prohibited.

The Information does not purport to be complete and is not intended to constitute the entire or partial basis of any investment decision. No contractual relationship is created by the receipt of or reliance on the Information.

The Information is intended solely for professional or institutional investors and is not directed at retail investors or persons in jurisdictions where such distribution would be unlawful.

The Information may not be distributed or reproduced in jurisdictions where such distribution would violate applicable laws or regulations.

The Information is not intended for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia; the “**United States**”), except to Qualified Institutional Buyers (“**QIBs**”) as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) who are eligible to trade in EU securities listed on EU exchanges. Therefore, the Information is intended solely for persons who are QIBs and is not intended for general distribution or for retail investors in the United States. Outside the United States, the Information is directed only at persons who are non-U.S. persons within the meaning of Regulation S under the Securities Act. Any offer or sale of securities to QIBs in the United States will be made only pursuant to an applicable exemption under the Securities Act and in compliance with all other applicable laws and regulations. The Information is not a general solicitation or general advertising and is being provided on a confidential basis.

Any securities offered by the Company have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States except pursuant to an exemption from registration under the Securities Act or an applicable exemption to registration.

The Information contained herein does not constitute investment advice and should not be relied upon as such. Past performance is not indicative of future results.

The financial information contained herein includes both audited and unaudited figures. Unaudited data are based on internal reporting and may be subject to future adjustments. This document also includes certain non-IFRS (International Financial Reporting Measures as adopted by the European Union) and other operating and performance measures, which have not been subject to any financial audit for any period. These non-IFRS measures are in addition to, and not a substitute for, measures of financial performance prepared in accordance with IFRS and may not include all items that are significant to an investor's analysis of the Company's financial results. Investors are encouraged to consult the Company's audited financial statements and regulatory filings before making any investment decision.

Certain numerical data, financial information and market data in this Presentation have been rounded in accordance with commercial rounding. Unless otherwise indicated, all financial data presented in this Presentation is shown in millions of euros (€ million), commercially rounded to the nearest million. Percentage changes and ratios in this presentation are calculated based on the rounded numbers shown in this Presentation, and then commercially rounded to a whole percentage or to one digit after the decimal point. Such rounded figures and percentages may not add up to 100% or to the totals or subtotals contained in this Presentation. Due to different proportions and scaling in graphs, data shown in different graphs are not comparable.

This Presentation shall be governed by, and construed in accordance with, the laws of Austria and any disputes arising in connection with it shall be subject to the exclusive jurisdiction of the courts of Vienna.

## FORWARD LOOKING STATEMENTS

The Information may contain certain forward-looking statements, pertaining to the Company. All projections are rounded figures, except for historical information. Forward looking statements are sometimes identified by the use of forward-looking terminology, such as s “aim”, “annualized”, “anticipate”, “assume”, “believe”, “continue”, “could”, “estimate”, “expect”, “forecast”, “goal”, “hope”, “intend”, “likely”, “may”, “objective”, “plan”, “position”, “potential”, “predict”, “project”, “risk”, “seek”, “should”, “target”, “will” or “would” or the highlights or the negatives thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Presentation and include statements that reflect the Company's intentions, beliefs or current expectations and projections about the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which it operates.

These forward-looking statements by their nature involve several risks, uncertainties, assumptions and other factors that are outside the control of the Company and could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements with respect to the operational and financial results of the Company, its economic condition, its liquidity, performance, prospectus and opportunities. Such risks include, among other factors, the uncertainty of the national and global economy; economic conditions generally and the Company's sector specifically; competition, changing business or other market conditions, changing political conditions and the prospects for growth anticipated by the Company's management, fluctuations in market conditions affecting the Company's income and the exposure to risks associated with borrowings as a result of the Company's leverage, delay or inability in obtaining approvals from authorities, litigation, adverse publicity and news coverage, technical developments. In addition, legal or regulatory developments may materially impact the Company's operations or strategic outlook. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein and could cause the actual results of operations, financial condition, liquidity, performance, prospects and opportunities of the Company to differ materially.

Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward-looking statements. Therefore, there can be no assurance that developments will transpire as forecasted. Past performance is no guarantee of future results.

All forward-looking statements speak only as of the date of this Presentation. The Company does not undertake any obligation to update or revise any forward-looking statements to reflect circumstances, the receipt of new information, or events that occur after the date of this document. As such, you should not place any reliance on forward-looking statements. Nothing in this document constitutes, or shall be deemed to constitute, an offer to sell or a solicitation of an offer to buy securities in any jurisdiction, particularly the United States.

# Contents

- 04.** An attractive investment case
- 14.** Growth Strategy
- 34.** Appendix I – Group Information
- 40.** Appendix II – Case Studies
- 46.** Appendix III – Market Statistics
- 49.** Appendix IV – Financial Statements





The background of the slide is a complex, abstract network of glowing blue lines and white dots, resembling a digital or financial network. The lines are of varying thickness and connect numerous white circular nodes of different sizes. The overall effect is one of dynamic connectivity and data flow.

**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<sup>1</sup>  
**€392m**

adj. EBITDA<sup>1</sup>  
**€55m**  
14.1% margin

Net Profit<sup>1</sup>  
**€19m**

Operating CF<sup>2</sup>  
**€34m**

Leverage<sup>3</sup>  
**1.7x**

Total Assets  
**€332m**

Physical Presence  
**17 countries**

Commercial Activity  
**>50 countries**

Workforce  
**2,500**

Sold Cards  
**148m**

Digital Comm  
Outputs  
**1.5bn**

# 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

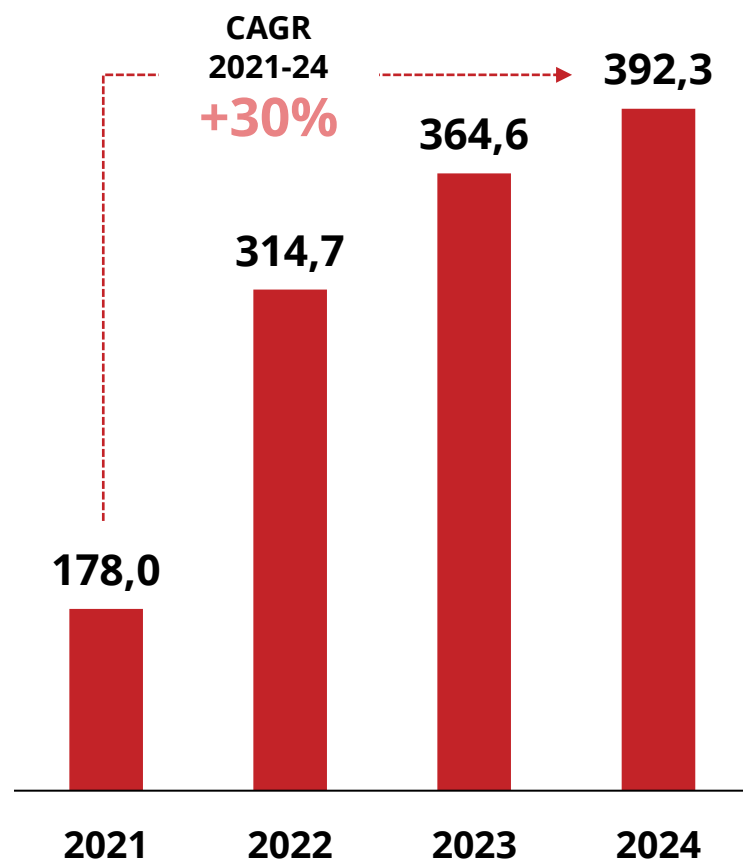
### Revenues (€m, FY2024)

135	▲ 29% CAGR 2021-24	34% of Group
-----	-----------------------	-----------------

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

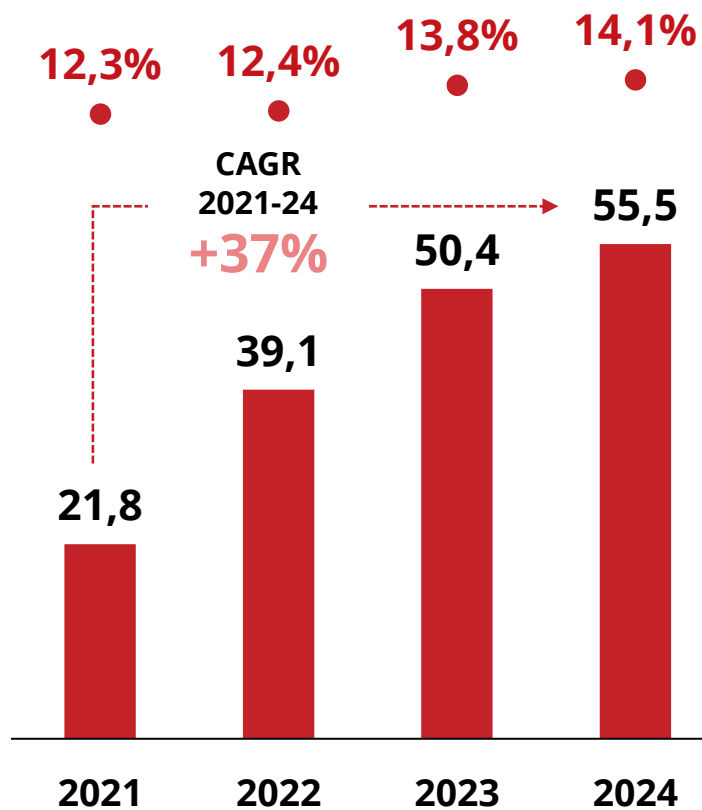
## Revenues<sup>1</sup>

€m

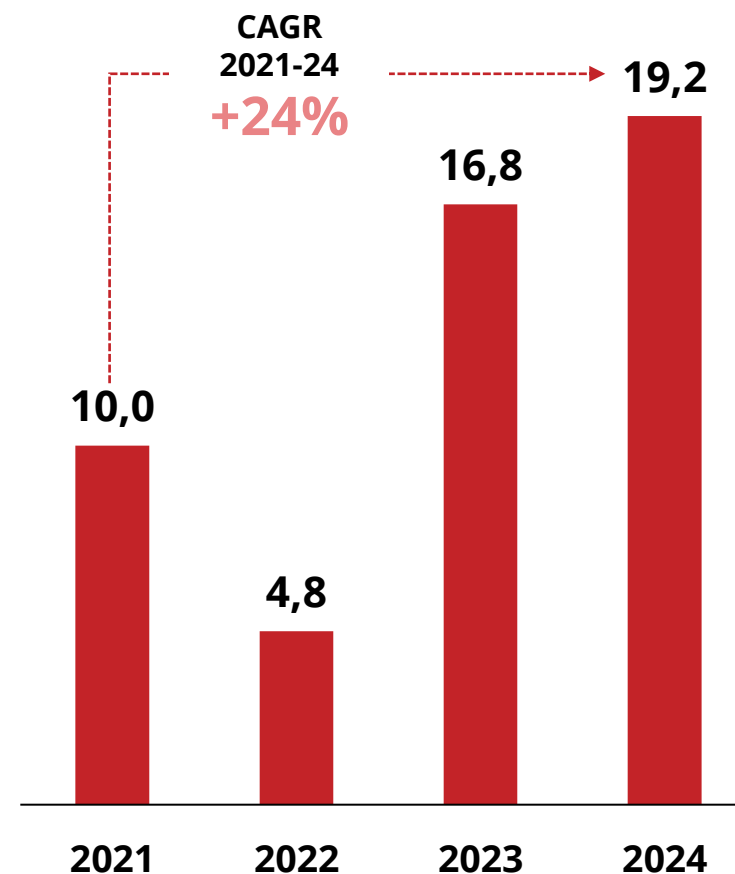


## Adj. EBITDA<sup>1</sup>

• EBITDA margin



## Net Profit<sup>1</sup>



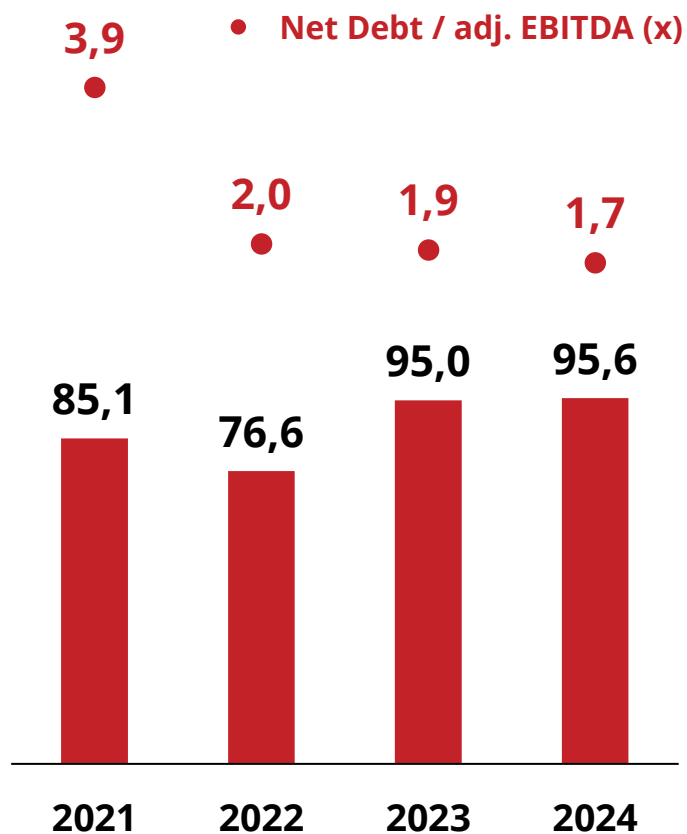
All financial information is based on 2024 Annual Financial Report and previous years' Annual Financial Reports

1. Including IAS 29 (Hyperinflation)

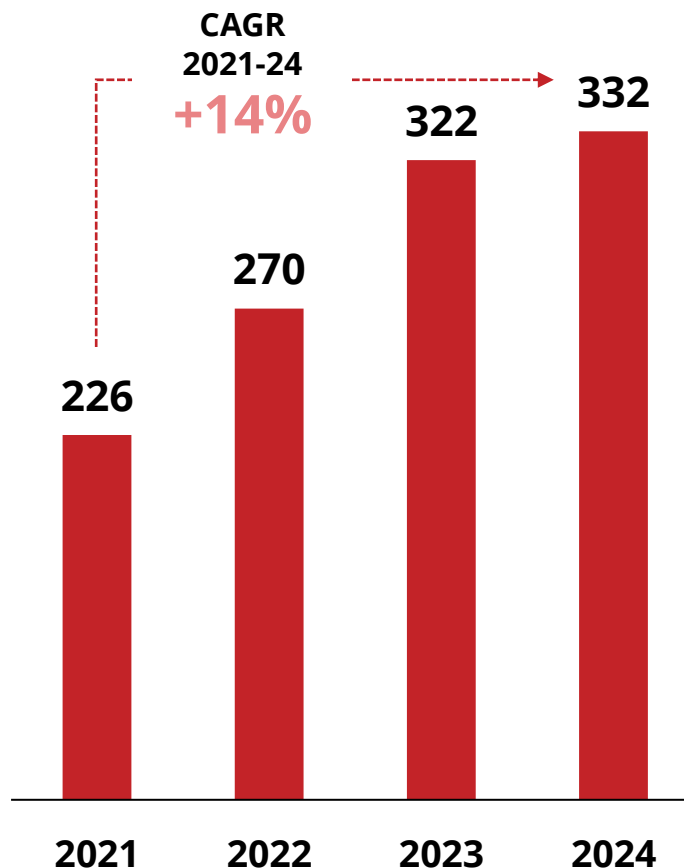
## ...with a solid financial position...

### Net Debt & Leverage<sup>1</sup>

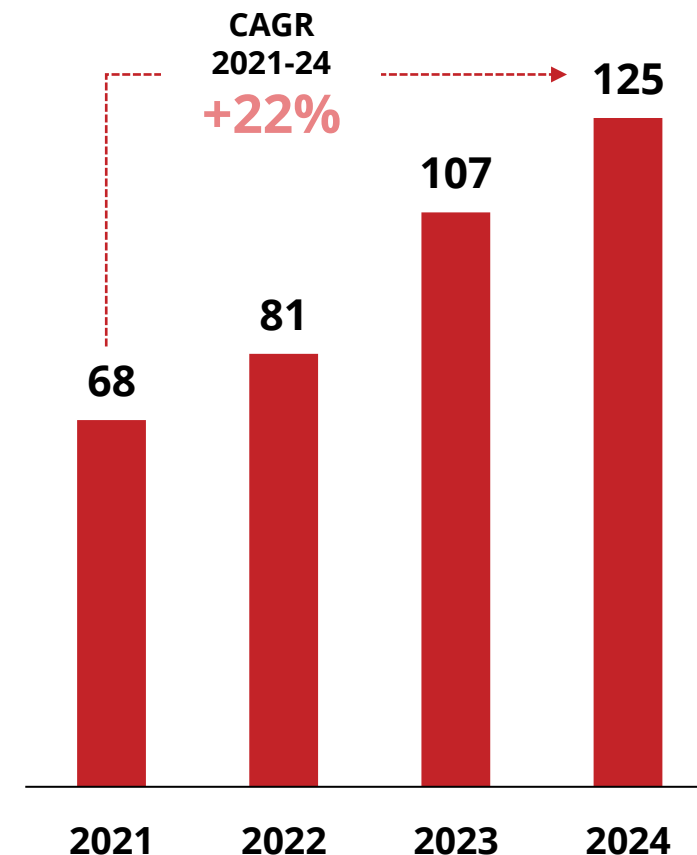
€m



### Total Assets



### Total Equity



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

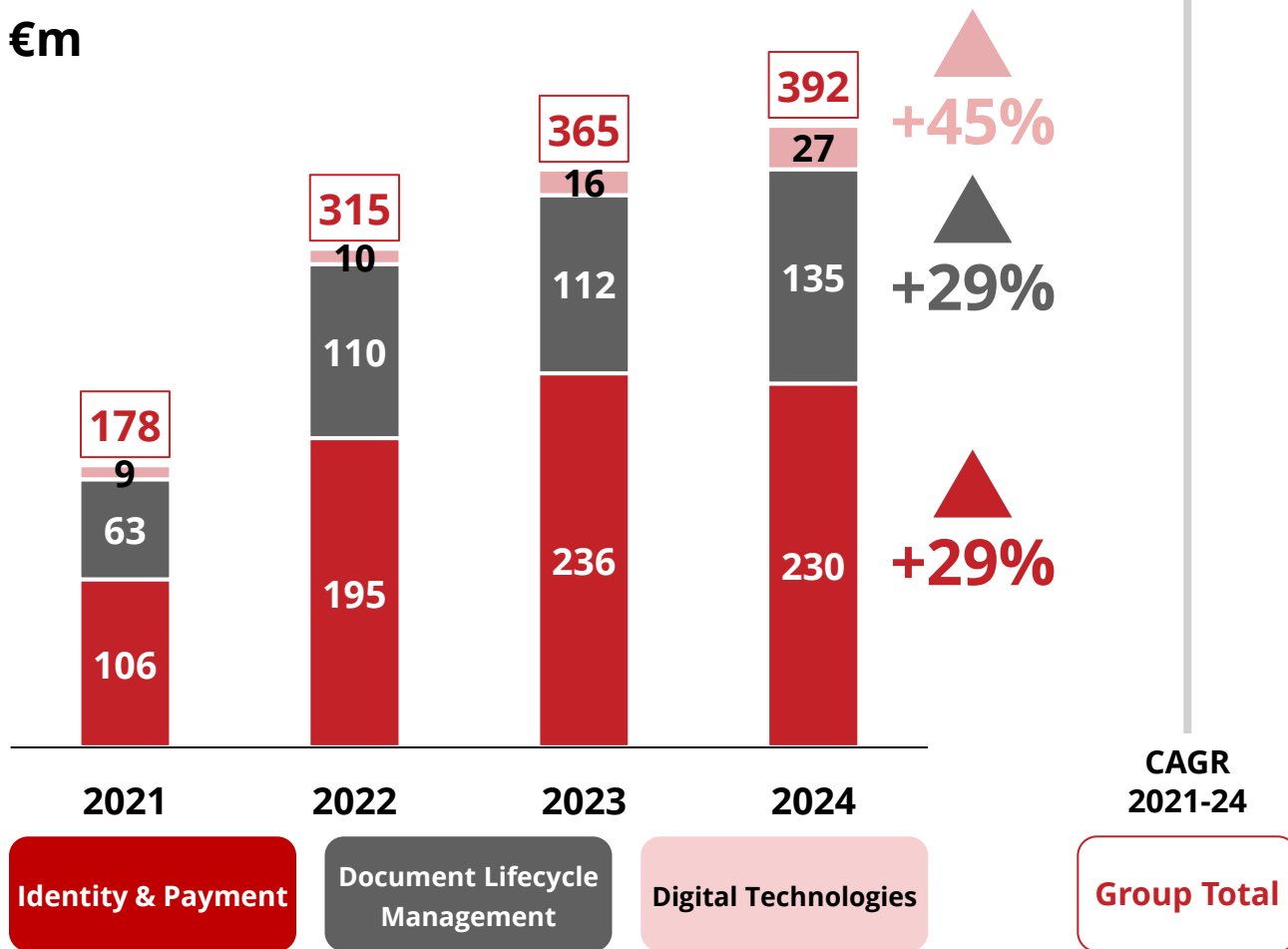
1. Leverage = Net Debt / adj. EBITDA



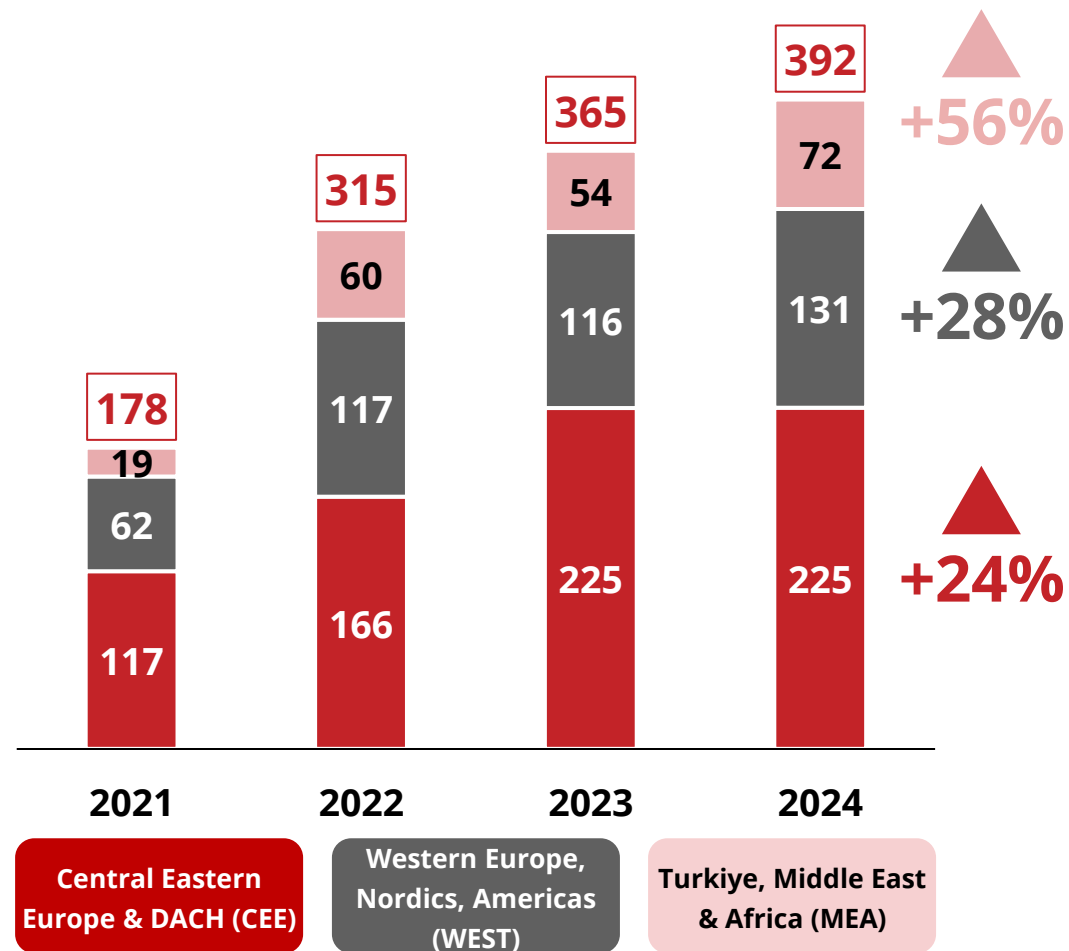
## ...and a well diversified Revenue mix supported by a global exposure

### Revenues per Solution

€m



### 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

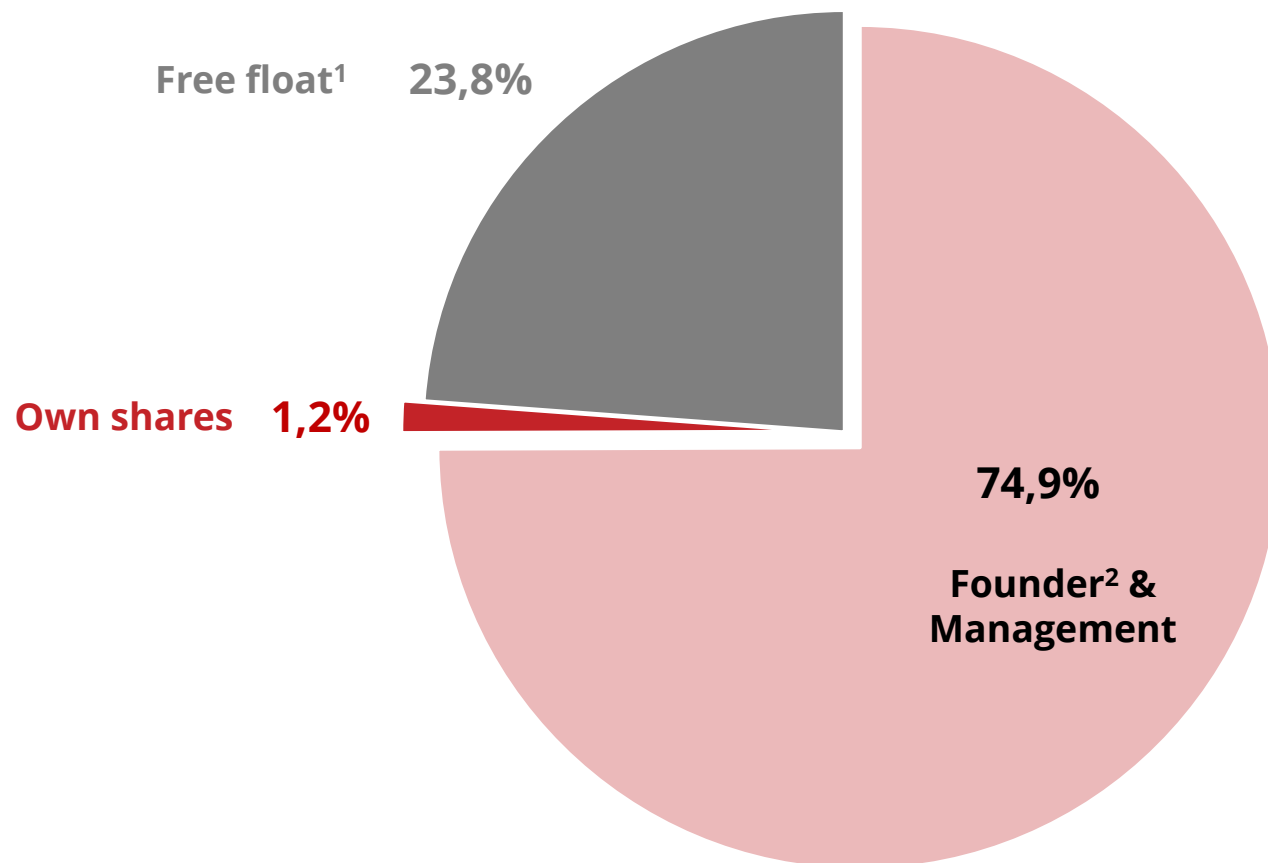
Burak has extensive experience in international banking, payment systems, payment cards, and personalization, dating back to 1996. He joined AUSTRIACARD in 2013 as the Managing Director of AUSTRIACARD Türkiye and currently serves as the Executive Vice President for Türkiye, the Middle East, and Africa. 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	<b>Geographic expansion</b>	Focus areas to develop cutting-edge products & comprehensive solutions	<b>UK</b>	<ul style="list-style-type: none"> <li>• transition from Fintech to Tier 2 Banks</li> <li>• roll out Card-as-a-Service (CaaS)</li> </ul>
			<b>US</b>	<ul style="list-style-type: none"> <li>• target Fintech and Tier 2 Banks</li> </ul>
			<b>France</b>	<ul style="list-style-type: none"> <li>• strategic market entry focused on local Fintech</li> </ul>
			<b>MEA</b>	<ul style="list-style-type: none"> <li>• Target Tier 1 and Tier 2 regional banks</li> <li>• deliver holistic Citizen Identity Services</li> <li>• engage with regional Schemes (SAMA, Afrigo, Verve)</li> </ul>
2	<b>Market share expansion</b>	Transition from a product supplier to an end-to-end solutions provider	<ul style="list-style-type: none"> <li>• Regional cluster-based organizational structure to accelerate market entry and cross-selling</li> <li>• Recent acquisitions to broaden capabilities, expand market share &amp; geographic footprint</li> </ul>	
		Enhance competitiveness, foster long-term client relationships		
3	<b>Products &amp; services portfolio enhancement</b>	Transition to high-margin, solution-led recurring revenue	<ul style="list-style-type: none"> <li>• Payment and Banking solutions as a service</li> <li>• Public sector technology transformation</li> <li>• Holistic Citizen Identity &amp; Authentication solutions</li> <li>• Digital technologies (AI, GenAI, ML, Analytics)</li> <li>• Product Innovation: Biometric, metal, eco-friendly cards</li> </ul>	
		Strengthen client relationships through platform integration & lifecycle services		
		Scale digital services for margin-accretive growth		
4	<b>Value accretive M&amp;A</b>	Disciplined, criteria-driven acquisitions to expand technological depth, geographic footprint and market share	<ul style="list-style-type: none"> <li>• Western Europe and USA</li> <li>• Citizen biometrics, payment processing &amp; AI</li> </ul>	

# Our Products & Services Portfolio Enhancement Strategy

1

Payment and Banking solutions as a service

## Objectives

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

2

Public sector technology transformation

## Drivers & Market Catalysts

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

3

Holistic Citizen Identity & Authentication solutions

## 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

4

Digital technologies (AI, GenAI, ML, Analytics)

## 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

5

Product Innovation: Biometric, metal, eco-friendly cards



# 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, cyclicalities 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**

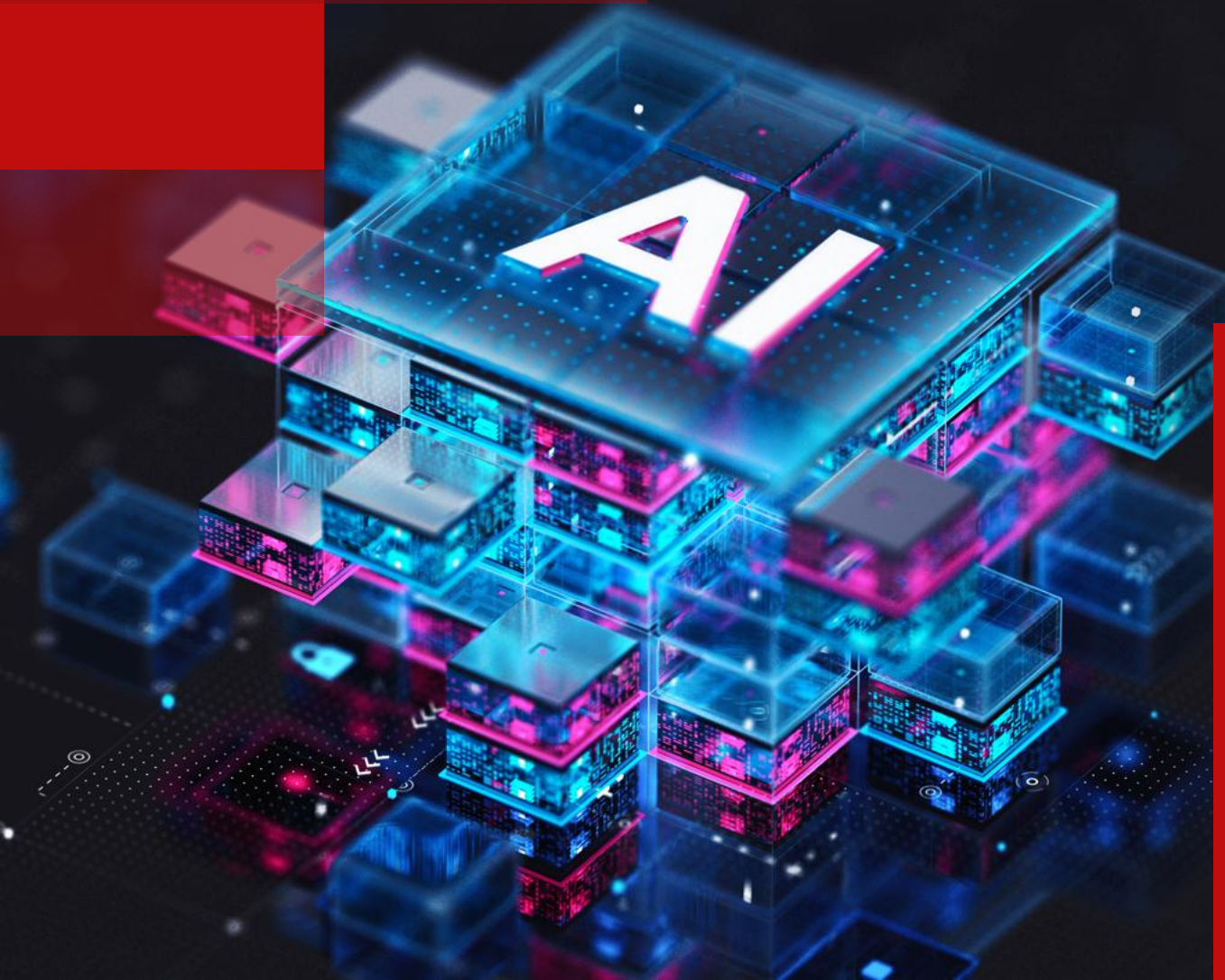
**Early signs of stabilization in the Turkish payment card market**

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



# 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)

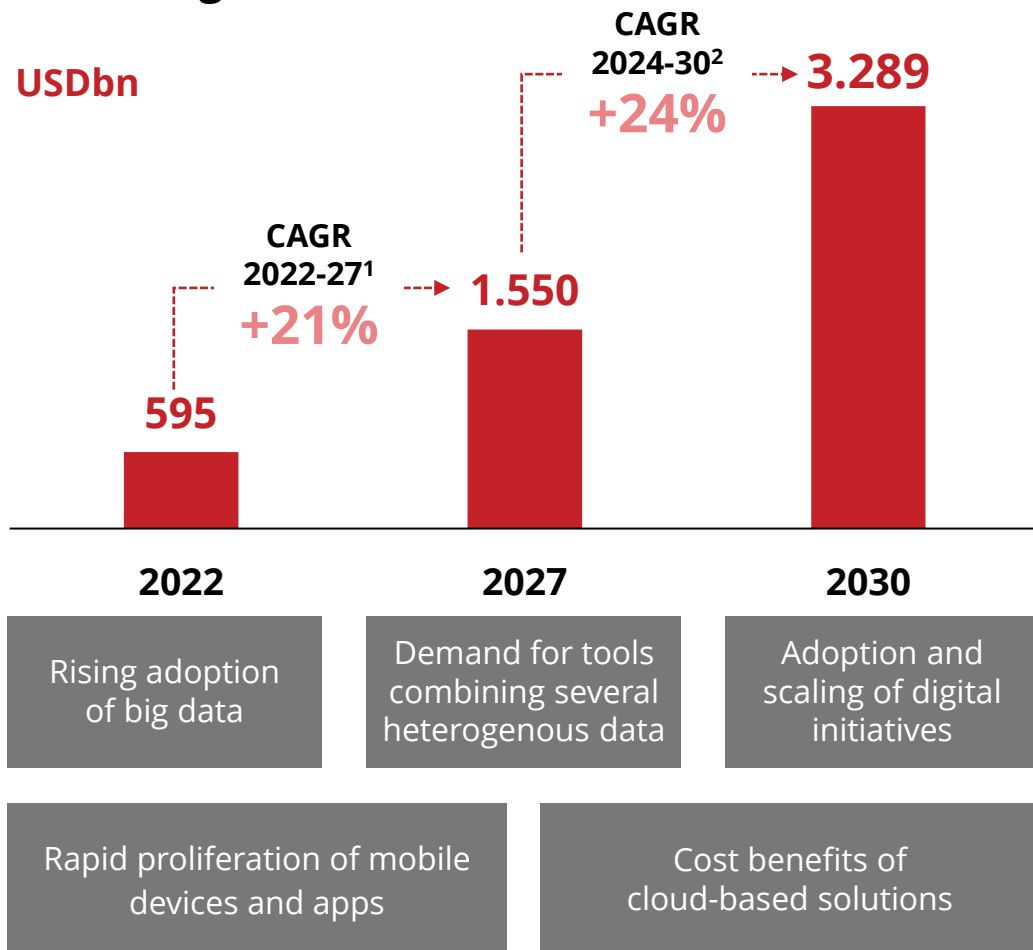
- Financial Institutions

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



# Industry Overview & Market Trends: Digital Transformation

## Global Digital Transformation market



### 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

# GaiaB™ Appliance: an important collaboration with Dell Technologies



- **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 featuring on-premises development**  
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 Integration**  
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: start small, grow as needed.

Source: [GaiaB™ Appliance](#)



# 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**

- Fintech
- Regional Banks

**+€8-10m**

**US**

- Fintech
- Regional Banks

**France**

- Market new entry
- Fintech

**+€6-8m**

**MEA**

- Citizen Identity Services

**+€10-12m**

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

# Industry Overview & Market Trends: Cards

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

## EUROPE

**68.7 million**

**Challenger Bank cards** issued<sup>2</sup>  
in 2024 (+10% vs. 2023) (vs. zero  
in 2017)

**1.6 billion**

VISA & Mastercard cards in  
circulation (June 2025<sup>1</sup>)  
**+7% 2021-2025 CAGR<sup>1</sup>**

**13%**

**Challenger Banks** market share<sup>2</sup>  
of total issued cards

**34  
million**

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

**50%**

**AUSTRIACARD  
Challenger Bank  
cards** market  
share<sup>2</sup>

## NORTH AMERICA

**49.5 million**

**Challenger Bank cards** issued<sup>2</sup>  
in 2024 (+10% vs. 2023) (vs. zero  
in 2017)

**2.4 billion**

VISA & Mastercard cards in  
circulation (June 2025<sup>1</sup>)  
**+8% 2021-2025 CAGR<sup>1</sup>**

**6%**

**Challenger Banks** market share<sup>2</sup>  
of total issued cards

**4.5  
million**

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

**9%**

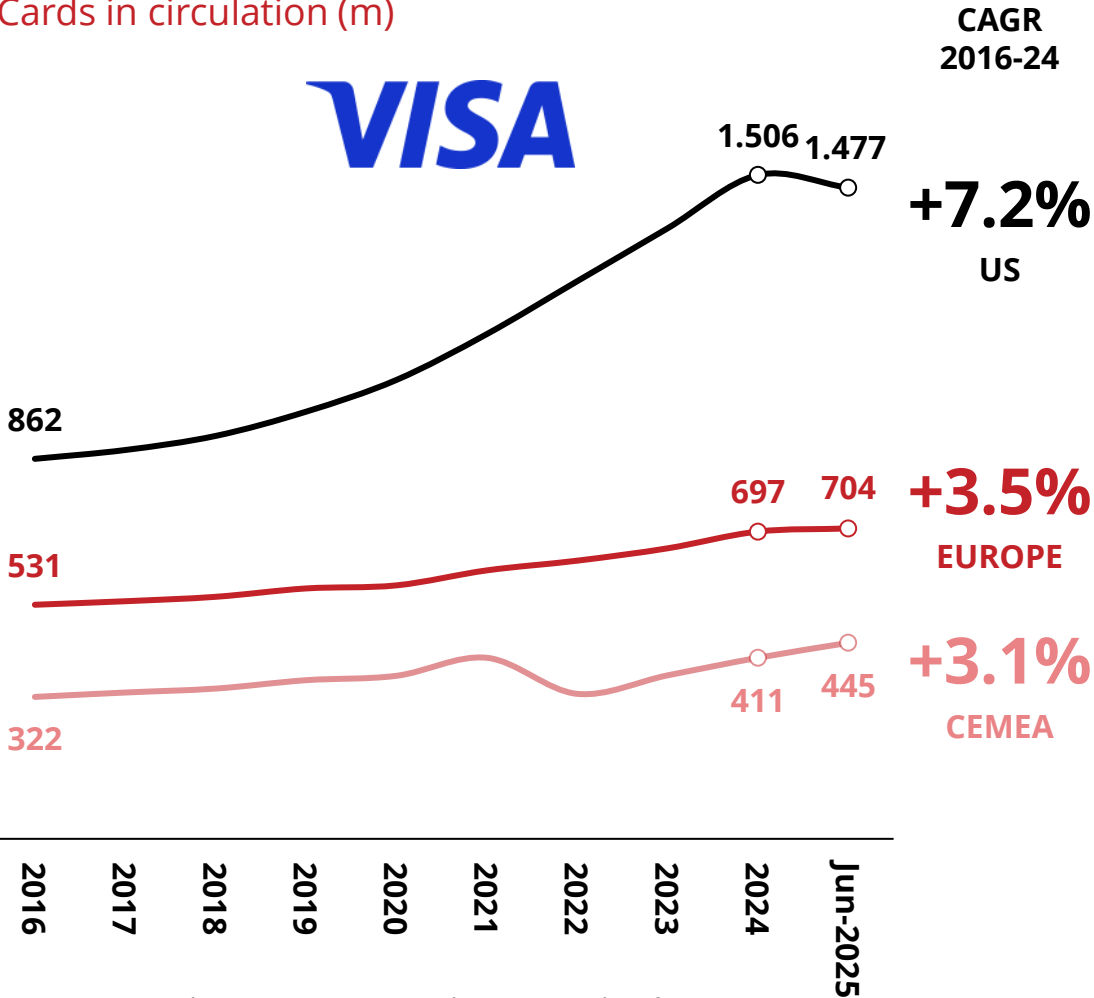
**AUSTRIACARD  
Challenger Bank  
cards** market  
share<sup>2</sup>

1. VISA and MASTERCARD Quarterly Operational Performance Data as of June 2025. North America includes US & Canada

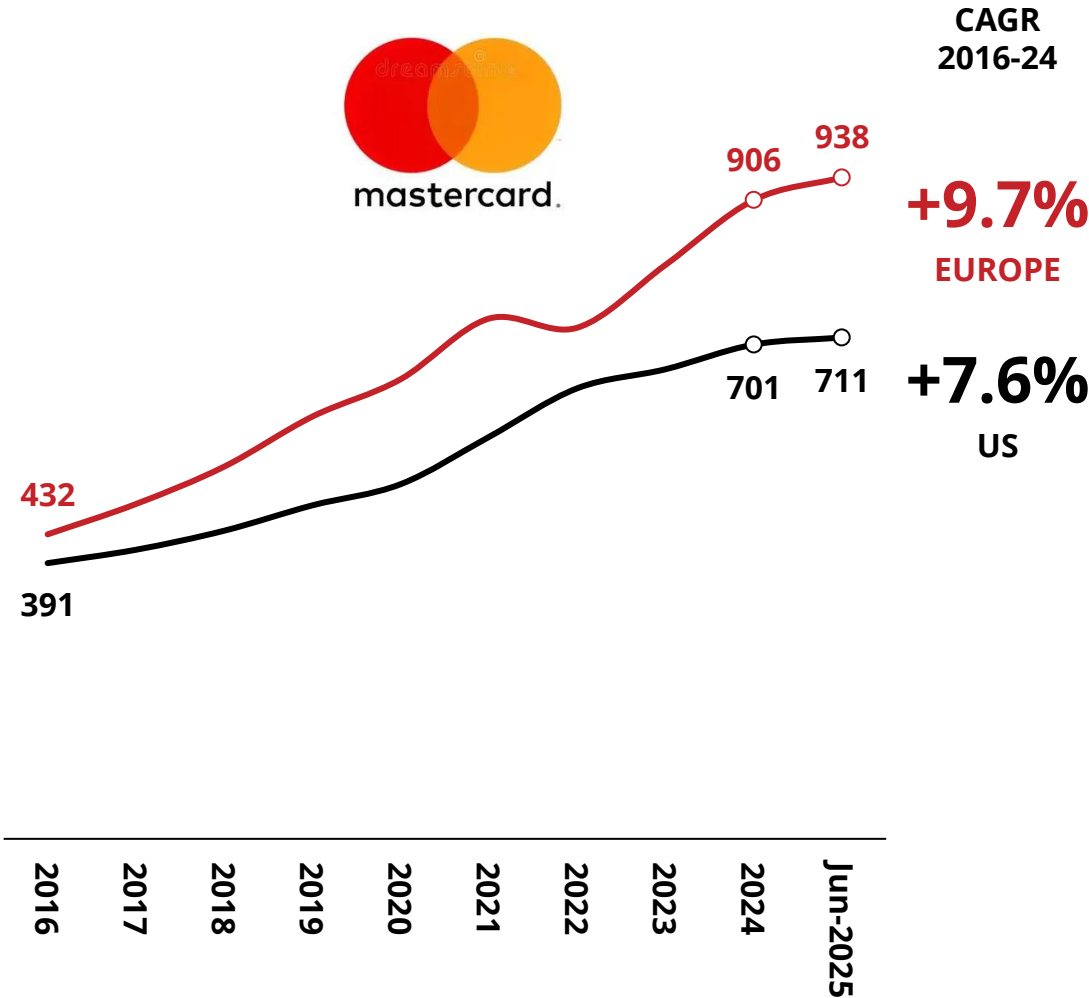
2. AUSTRIACARD Management calculations/estimates

# Industry Overview & Market Trends: VISA & MASTERCARD Cards

Cards in circulation (m)

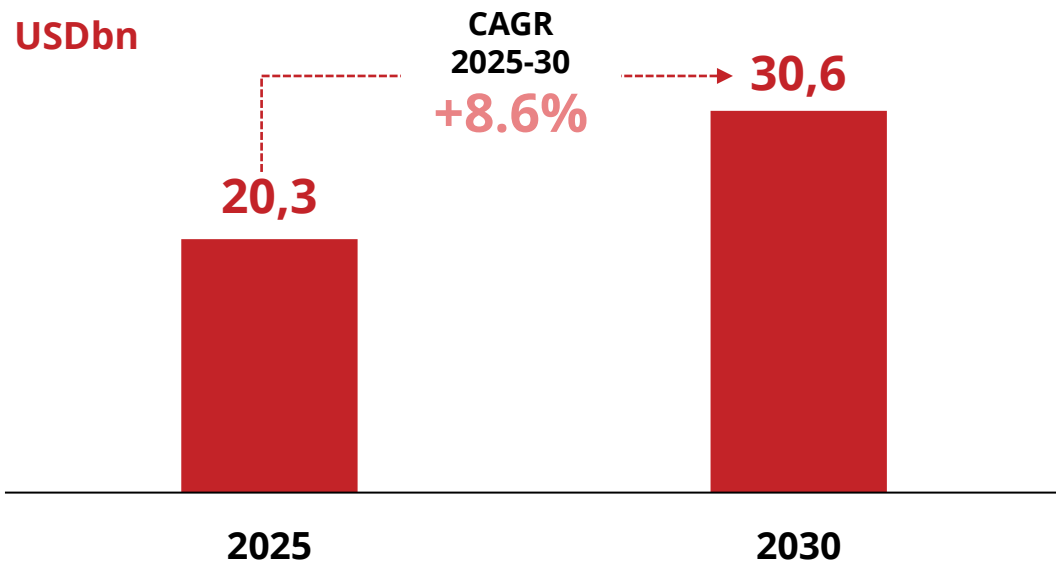


Source: VISA and MASTERCARD Quarterly Operational Performance Data



# Industry Overview & Market Trends: Smart & Metal Cards

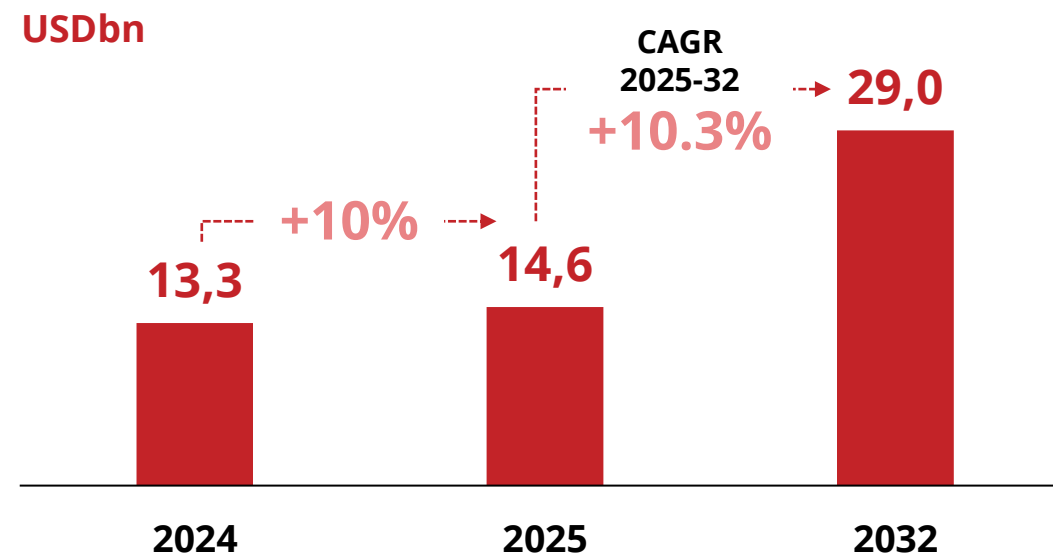
## Global Smart Card Market Size



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 Payment Cards Market Size



Rising disposable incomes and financial services expansion	Premiumization trends in credit card offerings	Technological innovation & rising adoption of contactless payment
Need for status-focused payment experiences and personalization	Affluent, mass affluent and millennials (target demographics)	US and Europe to dominate future growth

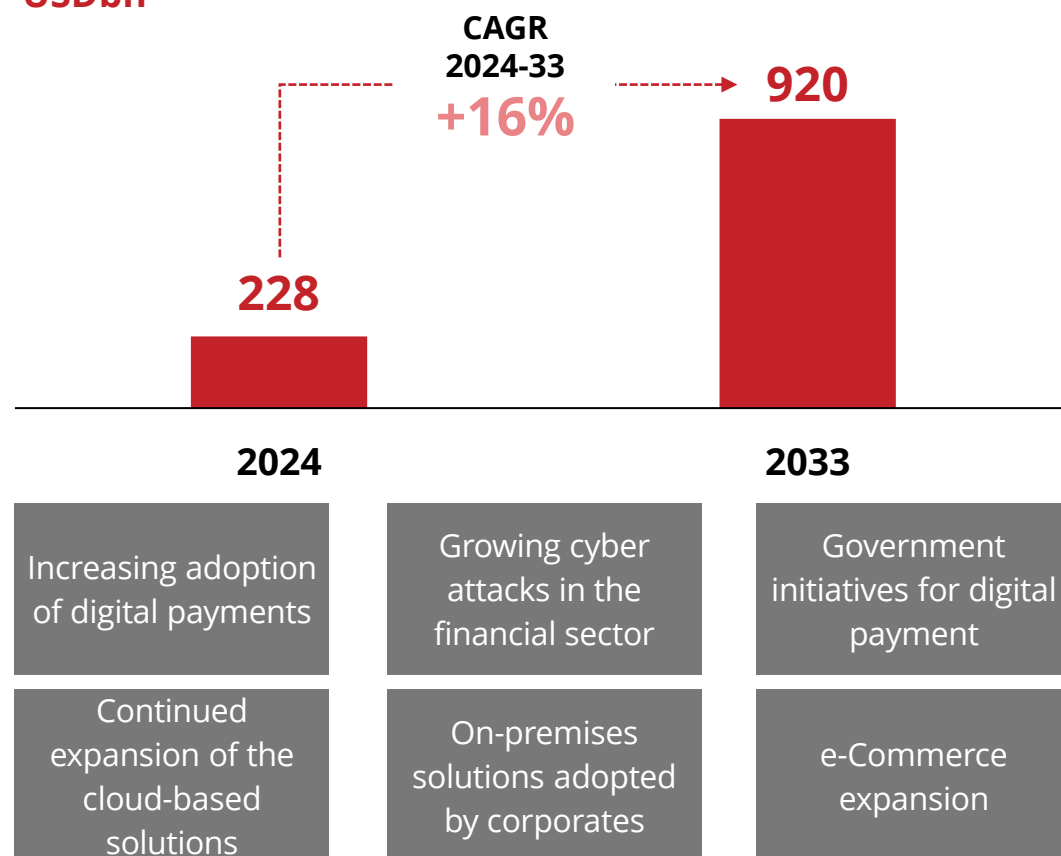
Source: [Research and Markets: Metal Payment Card Market - Global Forecast 2025-2032](#)

# Industry Overview & Market Trends: Fintech & Challenger Banks

ACAG has a leading position with Challenger Banks

## Global Fintech Market Size

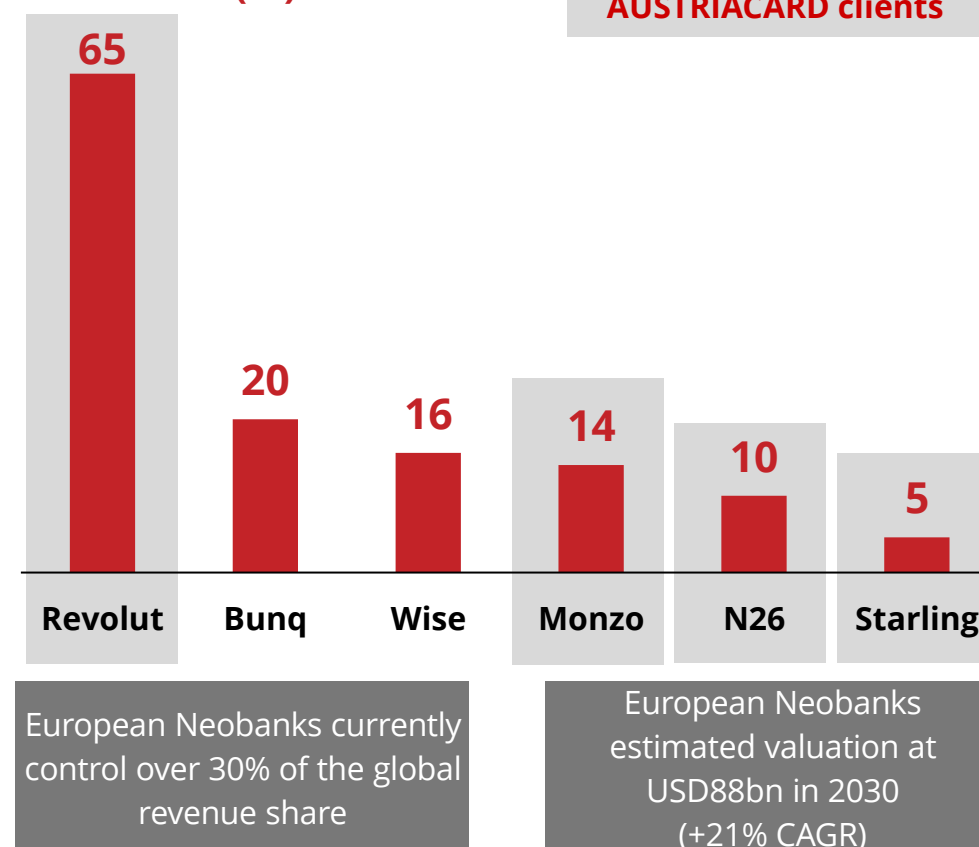
USDbn



Source: [Custom Market Insights / Global Fintech Market 2024-2033](#)

## Top European Neobanks

Customers (m)



Source: Company data/press releases (latest available figures for customers)  
Source: [Research and Markets: Europe Neobanking Market 2020-2030](#)



# 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

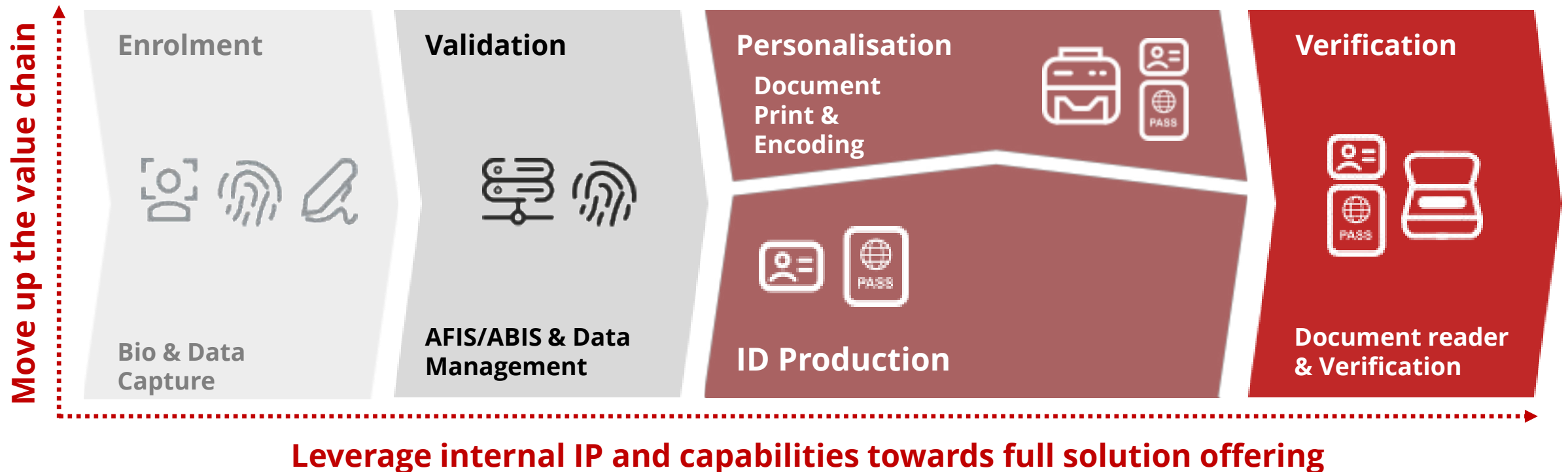
- ✓ Ledger
- ✓ Scheme Fee  
Reconciliation
- ✓ Advanced  
Analytics



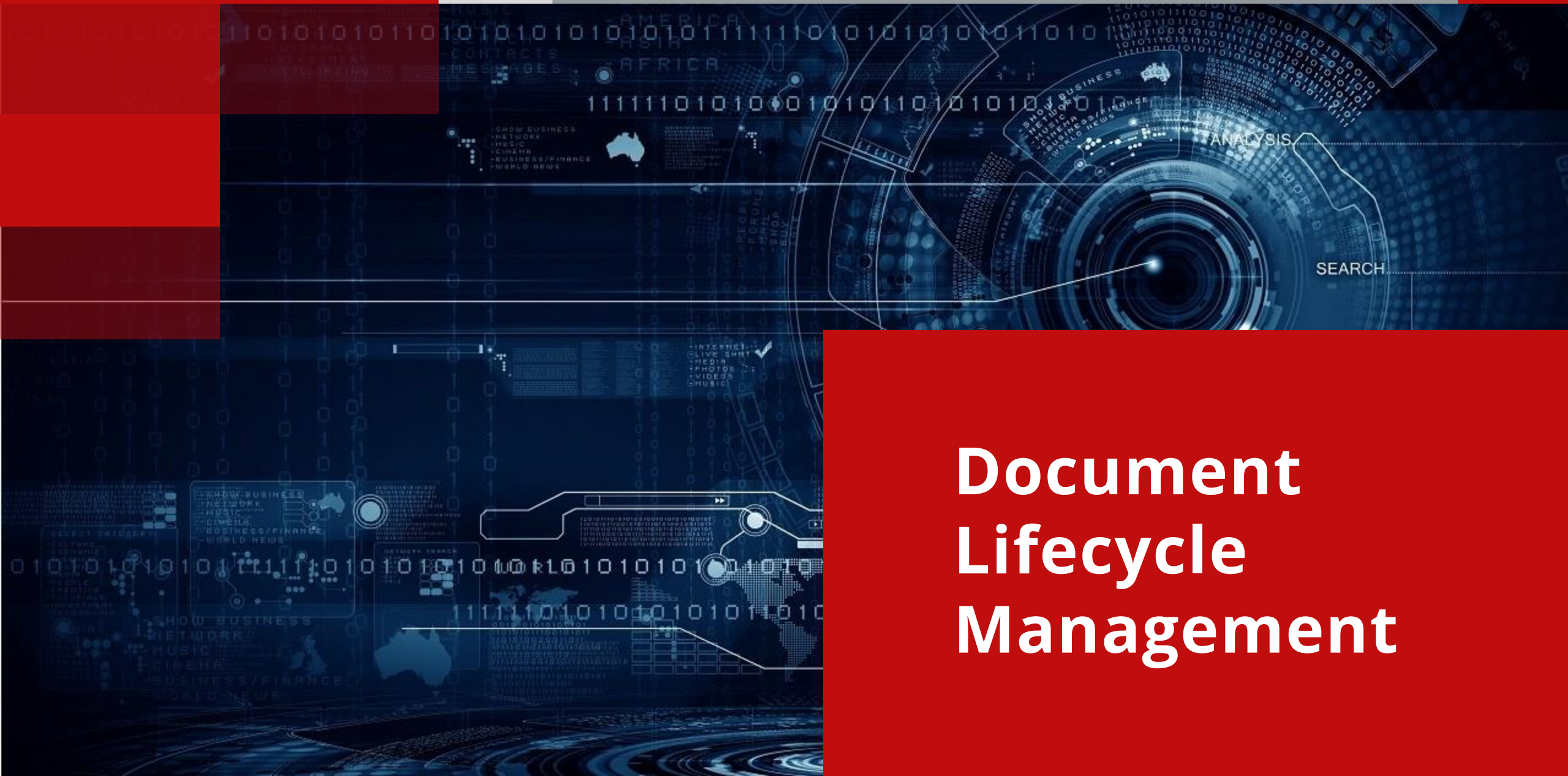
### Growth Opportunities

- ✓ 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%



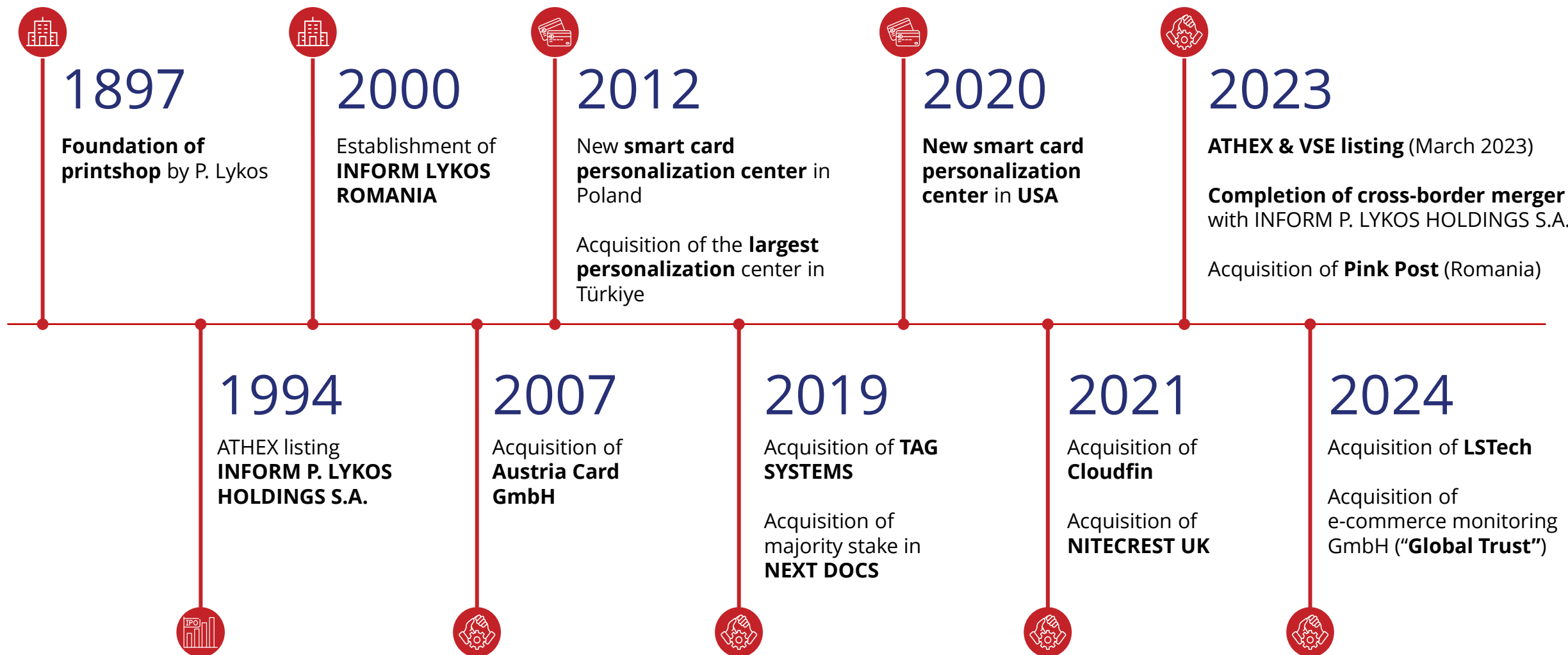


# **Appendix I**

## **Group Information**



# Key Milestones



# 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
<b>Next Docs</b>	<b>Romania</b>	<b>Apr-2019</b>	<ul style="list-style-type: none"> <li>Provider of document management services</li> </ul>	<ul style="list-style-type: none"> <li>Facilitated the Group's transition from paper to digital</li> <li>Provided necessary track record and qualifications to participate in the tenders for the Greek RRF-related digitalization projects</li> </ul>	Total cost (100%) <b>€7.9m</b>
<b>TAG SYSTEMS</b>	<b>Andorra</b>	<b>Dec-2019</b>	<ul style="list-style-type: none"> <li>Payment card manufacturer</li> <li>3 personalization centers (UK, Spain, Poland)</li> </ul>	<ul style="list-style-type: none"> <li>Enabled geographic footprint expansion (esp. developed Europe)</li> <li>Strong existing client base of Challenger Banks / Neobanks</li> </ul>	Total EV (100%) <b>€25.4m</b>
	<b>US</b>	<b>Dec-2019</b>	<ul style="list-style-type: none"> <li>Greenfield operations</li> </ul>	<ul style="list-style-type: none"> <li>Expanded US footprint, providing personalization &amp; fulfilment services in a vast underserved market</li> </ul>	
<b>CLOUDFIN</b>	<b>Cyprus</b>	<b>Feb-2021</b>	<ul style="list-style-type: none"> <li>Cutting-edge technology in web-based development and finance automation software</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced software development capabilities (e.g. Enterprise Process Automations, Accounting Automations, Digital Onboarding)</li> <li>Cloud AI embedded products related to Digital Transformation, also available by Microsoft Worldwide through the Azure IP Co-sell program</li> </ul>	Total cost (65%) <b>€1.15m</b>
<b>NITECREST</b> (renamed to TAG SYSTEMS UK)	<b>UK</b>	<b>Dec-2021</b>	<ul style="list-style-type: none"> <li>A leading card producer and personalizer in UK</li> <li>Acquisition of the remaining 50% stake in the JV TAG Nitecrest Limited (UK personalization center operator)</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced UK footprint</li> </ul>	Total EV (100%) <b>€23.9m</b>
<b>e-commerce monitoring</b> ("Global Trust")	<b>Austria</b>	<b>Jan-2024</b>	<ul style="list-style-type: none"> <li>EU eIDAS compliant QTSP (qualified trust service provider) for e-signatures and certificates</li> </ul>	<ul style="list-style-type: none"> <li>Expertise in services including electronic signatures, seals, timestamps, electronic delivery services</li> </ul>	Total cost (100%) <b>€0.8m</b>
<b>LSTech</b>	<b>UK</b>	<b>Apr-2024</b>	<ul style="list-style-type: none"> <li>Offers data analytics products, data science and Machine Learning (ML) services. Participates in EU research and innovation projects</li> </ul>	<ul style="list-style-type: none"> <li>Expanded the Group's technology-based solutions powered by AI, ML and data intelligence capabilities</li> <li>Instrumental in designing our proprietary GaiaB™ Agentic AI platform</li> </ul>	Total cost (100%) <b>€1.6m</b>

# Key Competitors

THALES



Giesecke+Devrient  
Creating Confidence



## 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

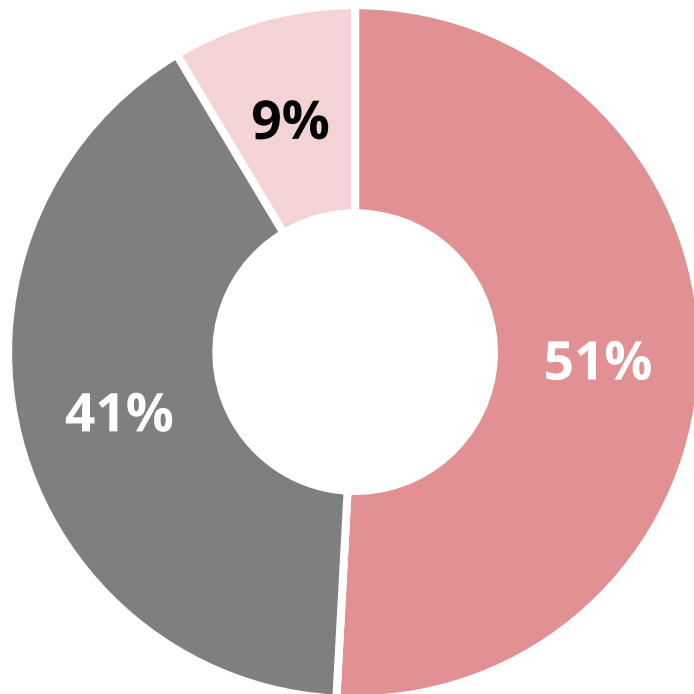
**Deep expertise in secure data management**, backed by international certifications and compliance standards

### 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**

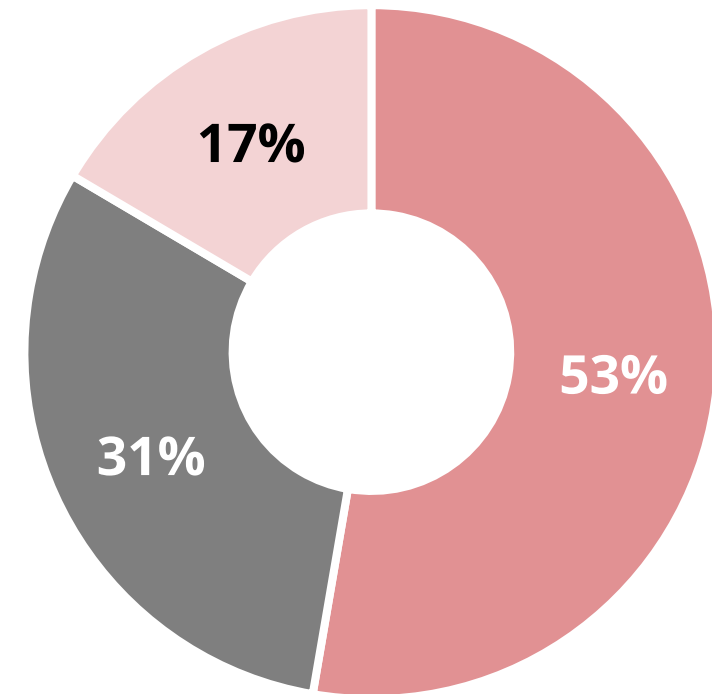


Document  
Lifecycle  
Management

Identity &  
Payment

Digital  
Technologies

**Geographic Segments**



Western Europe,  
Nordics,  
Americas (WEST)

Central Eastern  
Europe & DACH  
(CEE)

Türkiye, Middle  
East & Africa  
(MEA)

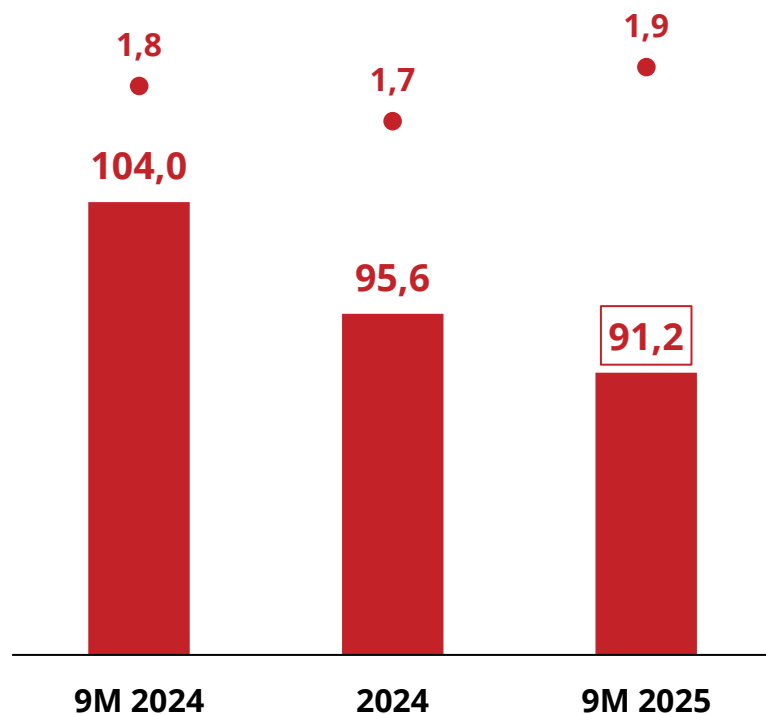
Group  
9M 2025  
**€262m**

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

## Net Debt & Leverage<sup>1</sup>

€m

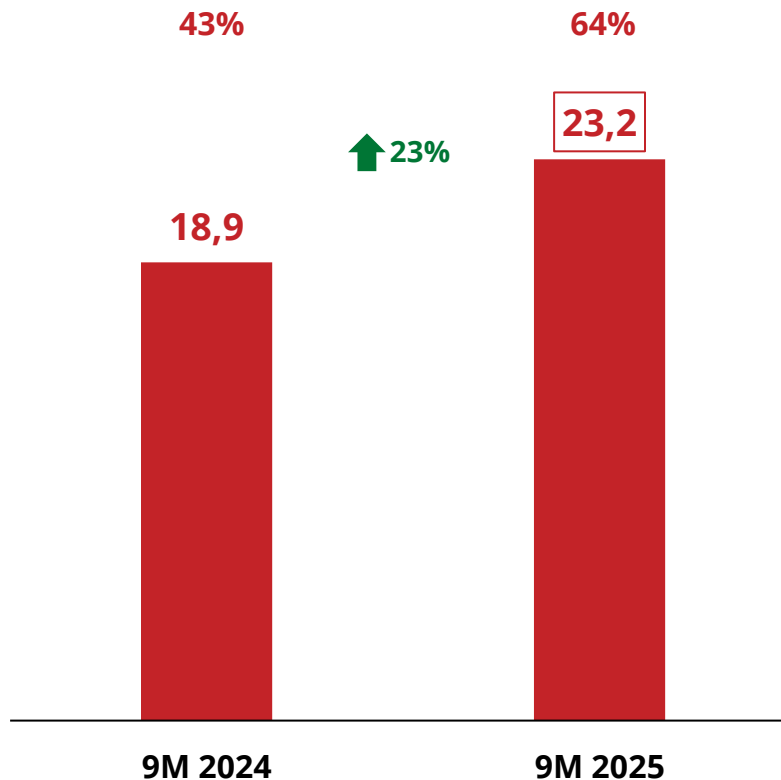
• Net Debt / adj. EBITDA (x)



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

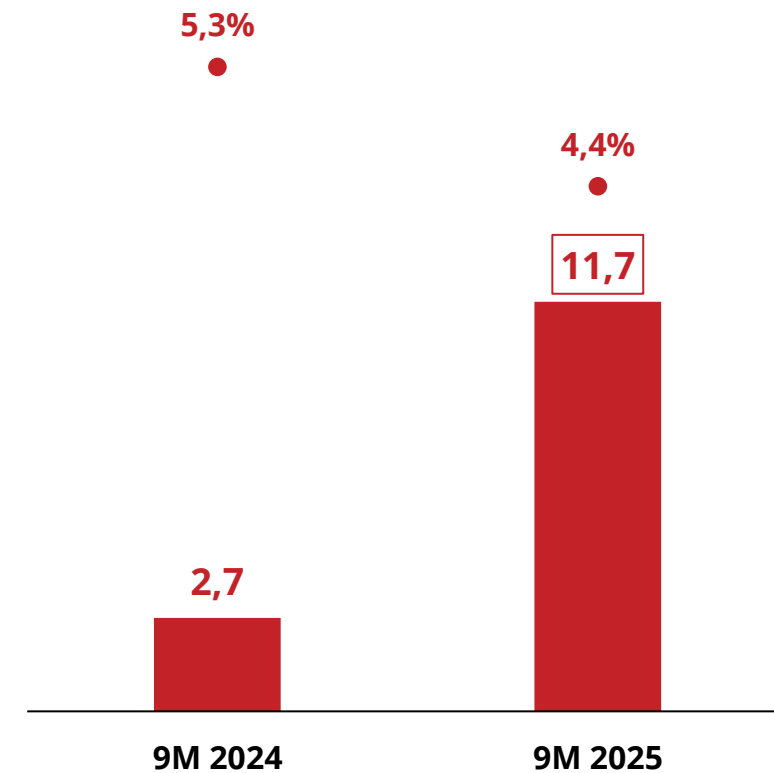
## Operating Cash Flow

• % of adj. EBITDA



## Free Cash Flow<sup>2</sup>

• CAPEX as % of Revenues



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





# Appendix II

## Case Studies

# Key Projects

<b>Digital Technologies</b>	<b>Romanian Bank</b>	<ul style="list-style-type: none"> <li>• Document Digitization solution (incl. digitizing the historical archive and daily created loan contracts)</li> </ul>
	<b>Largest Greek Energy company</b>	<ul style="list-style-type: none"> <li>• Document Management System for electronic bills <ul style="list-style-type: none"> <li>◦ easy file organization and categorization</li> <li>◦ secure user management ecosystem with multi-level identification and security settings fully aligned with GDPR.</li> <li>◦ minimizes dependence on physical documents and reduces costs associated with production, management, and storage of prints</li> </ul> </li> </ul>
	<b>Digital Transformation of the Greek Government's mission-critical ministries</b>	<ul style="list-style-type: none"> <li>• 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</li> </ul>
	<b>One of the largest NPL servicers in Greece and globally</b>	<ul style="list-style-type: none"> <li>• Delivery of a large variety of customized digital solutions to better serve clients' needs, incl. Digital OnBoarding, eSign platform, Electronic signatures &amp; Certificates, E-Archiving, Customized Billing Platform</li> </ul>
<b>Identity &amp; Payment</b>	<b>European Fintech Bank</b>	<ul style="list-style-type: none"> <li>• Production and personalization of a high volume of our innovative metal cards</li> </ul>
	<b>Fintech Bank</b>	<ul style="list-style-type: none"> <li>• Production and personalization of a high volume of cards globally</li> </ul>
	<b>Large Austrian Bank</b>	<ul style="list-style-type: none"> <li>• Mastercard debit card production &amp; full daily personalization (incl. supply of lettershop materials &amp; migration support)</li> </ul>
	<b>Romania's largest Bank</b>	<ul style="list-style-type: none"> <li>• Migration of the entire debit &amp; credit card portfolio to VISA (incl. card production, personalization &amp; delivery to cardholders)</li> </ul>
	<b>Croatian Bank</b>	<ul style="list-style-type: none"> <li>• Migration of the entire cards portfolio to MasterCard and adaptation to the new card designs (incl. personalization)</li> </ul>
	<b>Central Asia Client</b>	<ul style="list-style-type: none"> <li>• Migration of driving license and vehicle registration to high-secure polycarbonate-based contactless chip technology based on ACOS, AUSTRIACARD's ICAO-compliant Operating System</li> </ul>
	<b>Europe &amp; MEA Public sector</b>	<ul style="list-style-type: none"> <li>• Production of National IDs, e-IDs, Health cards with high-security elements</li> </ul>
<b>Document Lifecycle Management</b>	<b>National Examinations in MEA</b>	<ul style="list-style-type: none"> <li>• Production of high-security Examination Papers with traceability services</li> <li>• 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</li> </ul>
	<b>Largest water supply provider in Greece</b>	<ul style="list-style-type: none"> <li>• Creation, digital printing and delivery of e-Bills to 1.3m consumers</li> </ul>

## 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**.



A hand holding a gold Austrian credit card over a payment terminal. The background is a blurred image of a person in a blue shirt. The card is gold with a white chip and a white logo. The payment terminal is black and blue.

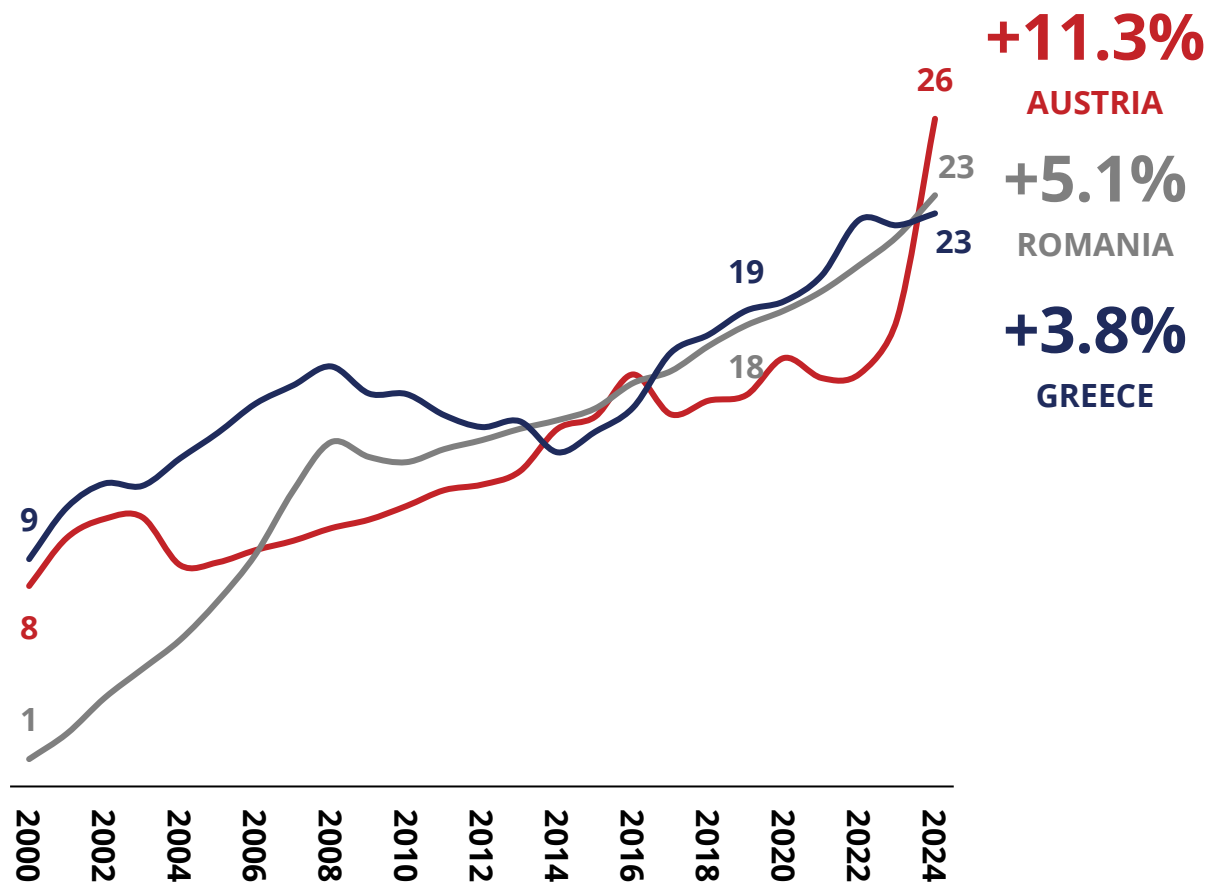
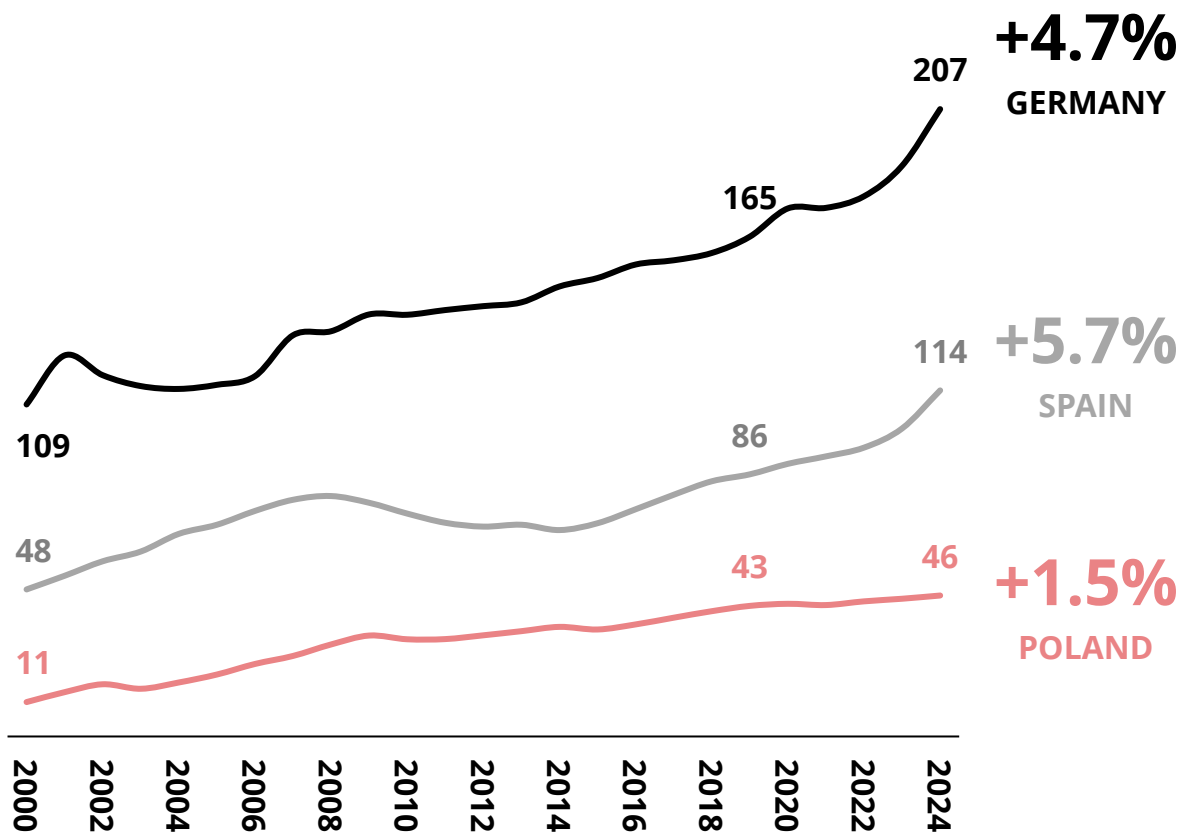
# Appendix III

## Market Statistics

# Industry Overview & Market Trends: Total Cards<sup>1</sup> in selected EU countries

Cards in circulation (m)

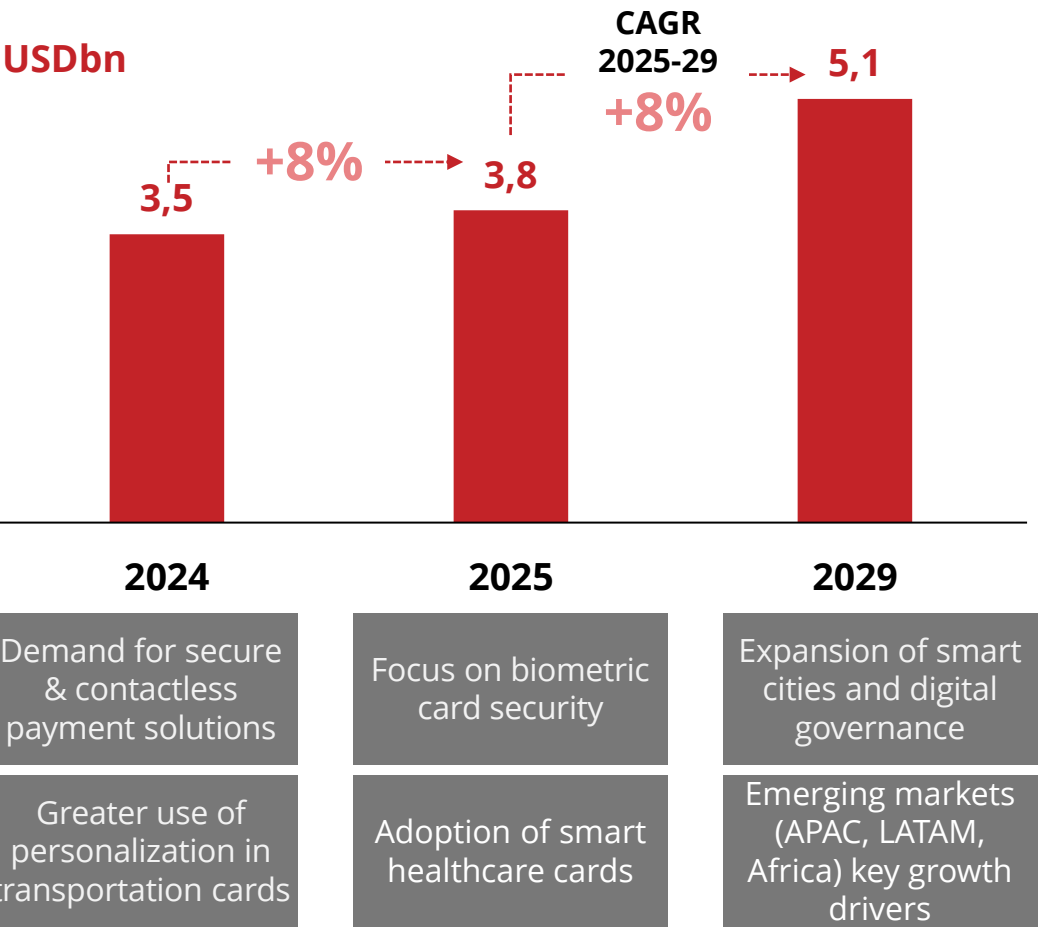
5-year CAGR 2019-2024



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

# Industry Overview & Market Trends: Cards Personalization

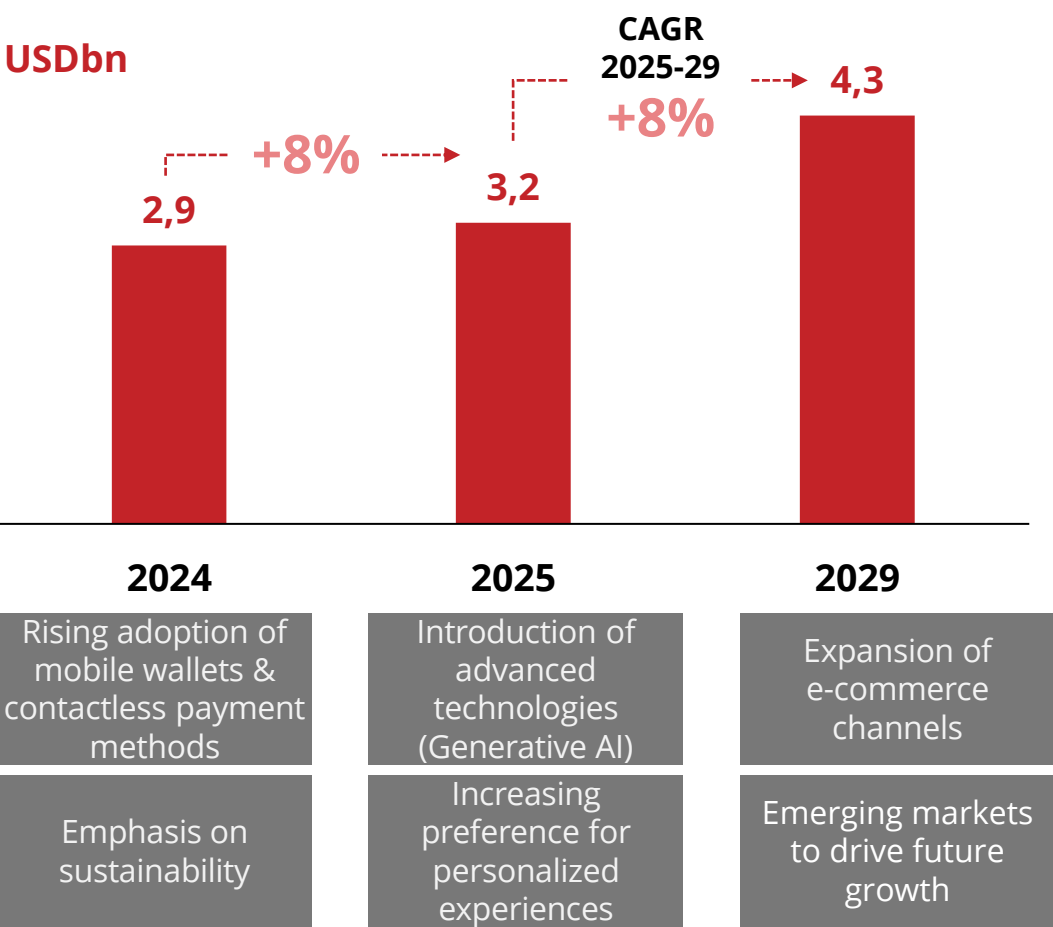
## Services<sup>1</sup>



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<sup>2</sup>



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)
<b>Gross profit</b>	<b>94,555</b>	<b>88,308</b>
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
<b>EBITDA</b>	<b>51,824</b>	<b>47,533</b>
- Depreciation, amortization and impairment	(17,772)	(16,127)
<b>EBIT</b>	<b>34,052</b>	<b>31,406</b>
Financial income	1,137	534
Financial expenses	(9,442)	(10,978)
Result from associated companies	129	54
<b>Net finance costs</b>	<b>(8,177)</b>	<b>(10,391)</b>
<b>Profit/(Loss) before tax</b>	<b>25,875</b>	<b>21,015</b>
Income tax expense	(6,626)	(4,231)
<b>Profit/(Loss)</b>	<b>19,249</b>	<b>16,784</b>
<b>Profit/(Loss) attributable to:</b>		
Owners of the Company	18,965	15,812
Non-controlling interests	285	972
<b>Profit/(Loss)</b>	<b>19,249</b>	<b>16,784</b>
<b>Earnings/(loss) per share</b>		
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)
<b>Gross profit</b>	<b>61,664</b>	<b>73,782</b>
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
<b>EBITDA</b>	<b>33,682</b>	<b>40,601</b>
- Depreciation, amortization and impairment	(14,203)	(12,626)
<b>EBIT</b>	<b>19,479</b>	<b>27,975</b>
Financial income	361	351
Financial expenses	(6,374)	(7,214)
Result from associated companies	70	129
<b>Net finance costs</b>	<b>(5,943)</b>	<b>(6,734)</b>
<b>Profit/(Loss) before tax</b>	<b>13,536</b>	<b>21,241</b>
Income tax expense	(3,701)	(4,980)
<b>Profit/(Loss)</b>	<b>9,835</b>	<b>16,260</b>
<b>Profit/(Loss) attributable to:</b>		
Owners of the Company	8,588	16,222
Non-controlling interests	1,246	38
<b>Profit/(Loss)</b>	<b>9,835</b>	<b>16,260</b>
<b>Earnings/(loss) per share</b>		
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
<b>Non-current assets</b>	<b>156,925</b>	<b>165,227</b>	<b>156,764</b>
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
<b>Current assets</b>	<b>166,845</b>	<b>166,366</b>	<b>164,924</b>
<b>Total assets</b>	<b>323,770</b>	<b>331,593</b>	<b>321,688</b>
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
<b>Equity attributable to owners of the Company</b>	<b>125,365</b>	<b>124,281</b>	<b>106,401</b>
Non-controlling interests	3,473	524	753
<b>Total Equity</b>	<b>128,839</b>	<b>124,805</b>	<b>107,154</b>
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
<b>Non-current liabilities</b>	<b>108,046</b>	<b>117,328</b>	<b>115,217</b>
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
<b>Current Liabilities</b>	<b>86,885</b>	<b>89,460</b>	<b>99,317</b>
<b>Total Liabilities</b>	<b>194,931</b>	<b>206,788</b>	<b>214,534</b>
<b>Total Equity and Liabilities</b>	<b>323,770</b>	<b>331,593</b>	<b>321,688</b>

## Cash Flow Statement in € thousand

	FY2024	FY2023
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	25,875	21,015
<b>Adjustments for:</b>		
- Depreciation, amortization and impairment	17,772	16,127
- Net finance cost	8,177	10,391
- Other non-cash transactions	1,550	3,267
	<b>53,374</b>	<b>508</b>
<b>Changes in:</b>		
- 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
<b>Net cash from/(used in) operating activities</b>	<b>34,033</b>	<b>9,121</b>
<b>Cash flows from investment activities</b>		
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)
<b>Net cash from/(used in) investing activities</b>	<b>(15,034)</b>	<b>(11,829)</b>
<b>Cash flows from financing activities</b>		
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)
<b>Net cash from/(used in) financing activities</b>	<b>(21,087)</b>	<b>5,594</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,088)</b>	<b>2,886</b>
<b>Cash and cash equivalents on 1 January</b>	<b>23,825</b>	<b>21,628</b>
Effect of movements in exchange rates on cash held	1	(690)
<b>Cash and cash equivalents on 31 December</b>	<b>21,737</b>	<b>23,825</b>

## Cash Flow Statement in € thousand

	9M 2025	9M 2024
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	13,536	21,241
<b>Adjustments for:</b>		
- Depreciation, amortization and impairment	14,203	12,626
- Net finance cost	5,943	6,734
- Other non-cash transactions	1,244	2,739
	<b>34,926</b>	<b>43,340</b>
<b>Changes in:</b>		
- 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)
<b>Net cash from/(used in) operating activities</b>	<b>23,155</b>	<b>18,894</b>
<b>Cash flows from investment activities</b>		
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)
<b>Net cash from/(used in) investing activities</b>	<b>(7,857)</b>	<b>(11,986)</b>
<b>Cash flows from financing activities</b>		
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
<b>Net cash from/(used in) financing activities</b>	<b>(18,241)</b>	<b>(6,074)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,943)</b>	<b>833</b>
<b>Cash and cash equivalents on 1 January</b>	<b>21,737</b>	<b>23,825</b>
Effect of movements in exchange rates on cash held	(906)	(175)
<b>Cash and cash equivalents on 30 September</b>	<b>17,889</b>	<b>24,483</b>

## Group Segments

### FY2024

in € thousand	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
<b>Segment revenues</b>	<b>130,894</b>	<b>224,906</b>	<b>72,103</b>	<b>(42,564)</b>	<b>385,340</b>	<b>6,946</b>	<b>392,285</b>
Costs of material & mailing	(75,439)	(123,698)	(45,030)	40,016	(204,150)	(5,659)	(209,810)
<b>Gross profit I</b>	<b>55,456</b>	<b>101,208</b>	<b>27,073</b>	<b>(2,548)</b>	<b>181,189</b>	<b>1,286</b>	<b>182,476</b>
<i>Gross profit I margin</i>	42.4%	45.0%	37.5%		47.0%		46.5%
Production costs	(22,505)	(50,626)	(14,249)	12	(87,368)	(552)	(87,920)
<b>Gross profit II</b>	<b>32,950</b>	<b>50,582</b>	<b>12,825</b>	<b>(2,536)</b>	<b>93,821</b>	<b>734</b>	<b>94,555</b>
<i>Gross profit II margin</i>	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
<b>adjusted EBITDA</b>	<b>20,581</b>	<b>29,595</b>	<b>8,321</b>	<b>(3,591)</b>	<b>54,905</b>	<b>584</b>	<b>55,489</b>
<i>adjusted EBITDA margin</i>	15.7%	13.2%	11.5%		14.2%		14.1%
- Depreciation, amortization	(6,360)	(10,642)	(762)	(9)	(17,772)	0	(17,772)
<b>adjusted EBIT</b>	<b>14,221</b>	<b>18,953</b>	<b>7,560</b>	<b>(36)</b>	<b>37,133</b>	<b>584</b>	<b>37,717</b>
Financial income					613	82	694
Financial expenses					(8,280)	(24)	(8,304)
Result from associated companies					129	0	129
<b>Net finance costs</b>					<b>(7,538)</b>	<b>58</b>	<b>(7,481)</b>
<b>adjusted Profit/(Loss) before tax</b>					<b>29,595</b>	<b>642</b>	<b>30,237</b>
Special items					(3,296)	(1,066)	(4,362)
<b>Profit/(Loss) before tax</b>					<b>26,299</b>	<b>(424)</b>	<b>25,875</b>
Income tax expense					(6,492)	(134)	(6,626)
<b>Profit/(Loss)</b>					<b>19,808</b>	<b>(558)</b>	<b>19,249</b>

### FY2023

WEST	CEE	MEA ex-IAS 29	Corporate & Eliminations	Total ex-IAS 29	IAS 29	Total
112,305	185,394	53,577	0	351,276	13,287	364,563
3,691	39,188	79	(42,957)	0	0	0
<b>115,996</b>	<b>224,582</b>	<b>53,656</b>	<b>(42,957)</b>	<b>351,276</b>	<b>13,287</b>	<b>364,563</b>
(63,649)	(127,434)	(41,990)	40,562	(192,511)	(10,786)	(203,296)
<b>52,347</b>	<b>97,148</b>	<b>11,665</b>	<b>(2,395)</b>	<b>158,765</b>	<b>2,502</b>	<b>161,266</b>
45.1%	43.3%	21.7%		45.2%		44.2%
(21,575)	(45,901)	(4,612)	109	(71,979)	(980)	(72,958)
<b>30,772</b>	<b>51,247</b>	<b>7,054</b>	<b>(2,286)</b>	<b>86,786</b>	<b>1,522</b>	<b>88,308</b>
26.5%	22.8%	13.1%		24.7%		24.2%
726	2,958	0	153	3,836	0	3,836
(9,708)	(12,199)	(1,445)	9	(23,342)	(141)	(23,483)
(8,983)	(14,347)	(780)	(1,042)	(25,151)	(165)	(25,316)
(519)	(6,127)	0	(713)	(7,360)	0	(7,360)
(101)	(1,290)	(219)	(2)	(1,612)	(61)	(1,673)
5,711	10,055	339	23	16,127	0	16,127
<b>17,897</b>	<b>30,296</b>	<b>4,948</b>	<b>(3,858)</b>	<b>49,284</b>	<b>1,155</b>	<b>50,439</b>
15.4%	13.5%	9.2%		14.0%		13.8%
(5,711)	(10,055)	(339)	(23)	(16,127)	0	(16,127)
<b>12,187</b>	<b>20,241</b>	<b>4,610</b>	<b>(3,881)</b>	<b>33,157</b>	<b>1,155</b>	<b>34,312</b>
				278	52	329
				(7,354)	(70)	(7,424)
				54	0	54
				<b>(7,022)</b>	<b>(18)</b>	<b>(7,041)</b>
				<b>26,135</b>	<b>1,136</b>	<b>27,271</b>
				(4,904)	(1,352)	(6,256)
				<b>21,231</b>	<b>(216)</b>	<b>21,015</b>
				(4,238)	6	(4,231)
				<b>16,993</b>	<b>(210)</b>	<b>16,784</b>

## Group Segments

### 9M 2025

in € thousand	WEST	CEE	MEA	Corporate & Eliminations	Total
Revenues	85,615	146,047	46,861	(16,080)	262,443
Intersegment revenues	1,754	3,553	5	(5,312)	0
<b>Segment revenues</b>	<b>87,370</b>	<b>149,600</b>	<b>46,865</b>	<b>(21,392)</b>	<b>262,443</b>
Costs of material & mailing	(48,098)	(79,857)	(23,946)	20,364	(131,538)
<b>Gross profit I</b>	<b>39,272</b>	<b>69,743</b>	<b>22,919</b>	<b>(1,028)</b>	<b>130,905</b>
<i>Gross profit I margin</i>	44.9%	46.6%	48.9%		49.9%
Production costs	(17,965)	(38,214)	(13,063)		(69,241)
<b>Gross profit II</b>	<b>21,307</b>	<b>31,529</b>	<b>9,856</b>	<b>(1,028)</b>	<b>61,664</b>
<i>Gross profit II margin</i>	24.4%	21.1%	21.0%		23.5%
Other income	193	3,775		(10)	3,958
Selling and distribution expenses	(6,161)	(8,538)	(1,878)		(16,578)
Administrative expenses	(6,002)	(10,829)	(1,759)	(517)	(19,108)
R&D expenses	(455)	(5,750)	(495)	(210)	(6,909)
Other expenses	(160)	(995)	(18)	(5)	(1,178)
+ Depreciation, amortization	4,989	8,511	677	26	14,203
<b>adjusted EBITDA</b>	<b>13,710</b>	<b>17,704</b>	<b>6,383</b>	<b>(1,744)</b>	<b>36,052</b>
<i>adjusted EBITDA margin</i>	15.7%	11.8%	13.6%		13.7%
- Depreciation, amortization	(4,989)	(8,511)	(677)	(26)	(14,203)
<b>adjusted EBIT</b>	<b>8,721</b>	<b>9,192</b>	<b>5,706</b>	<b>(1,770)</b>	<b>21,849</b>
<i>adjusted EBIT margin</i>	10.0%	6.1%	12.2%		8.3%
Financial income					311
Financial expenses					(5,311)
Result from associated companies					70
<b>Net finance costs</b>					<b>(4,929)</b>
<b>adjusted Profit/(Loss) before tax</b>					<b>16,920</b>
Special items					(3,384)
<b>Profit/(Loss) before tax</b>					<b>13,536</b>
Income tax expense					(3,701)
<b>Profit/(Loss)</b>					<b>9,834</b>

### 9M 2024

WEST	CEE	MEA	Corporate & Eliminations	Total
104,138	157,027	63,134	(20,806)	303,494
1,525	16,887	30	(18,441)	0
<b>105,663</b>	<b>173,914</b>	<b>63,164</b>	<b>(39,247)</b>	<b>303,494</b>
(61,712)	(97,194)	(43,552)	37,277	(165,181)
<b>43,951</b>	<b>76,720</b>	<b>19,612</b>	<b>(1,970)</b>	<b>138,313</b>
41.6%	44.1%	31.0%		45.6%
(16,964)	(37,356)	(10,216)	5	(64,531)
<b>26,987</b>	<b>39,363</b>	<b>9,396</b>	<b>(1,965)</b>	<b>73,782</b>
25.5%	22.6%	14.9%		24.3%
49	2,893	12	50	3,004
(6,774)	(9,927)	(1,266)		(17,967)
(6,305)	(12,521)	(1,368)	(937)	(21,131)
(1,127)	(4,489)	0	(101)	(5,717)
(120)	(723)	(200)	(68)	(1,111)
4,658	7,474	490	3	12,626
<b>17,368</b>	<b>22,071</b>	<b>7,064</b>	<b>(3,018)</b>	<b>43,484</b>
16.4%	12.7%	11.2%		14.3%
(4,658)	(7,474)	(490)	(3)	(12,626)
<b>12,710</b>	<b>14,597</b>	<b>6,573</b>	<b>(3,021)</b>	<b>30,859</b>
12.0%	8.4%	10.4%		10.2%
				343
				(6,200)
				129
				<b>(5,728)</b>
				<b>25,131</b>
				(3,890)
				<b>21,241</b>
				(4,980)
				<b>16,260</b>





**Thank you**

**AUSTRIACARD HOLDINGS**

Lamezanstrasse 4-8, 1230 Vienna, Austria

[www.austriacard.com](http://www.austriacard.com)

**Investor Relations**

Tel AU: +43 (1) 61065 357

Tel GR: +30 210 669 78 60

[investors@austriacard.com](mailto:investors@austriacard.com)