

# Building on trust. Growing digitally.

Full Year 2025 Financial Results  
23 March 2026

## H2 2025 performance validates our strategy and sets the Group on track to target growth in 2026 backed by innovation

*Digital Technologies, Document Lifecycle Management and Identity solutions spearhead a substantial H2 rebound, with adjusted EBITDA up 23% vs. H2 2024*

- **Group Revenues of €360.2m** (8% reduction vs. FY2024), adversely impacted by the normalization in the Turkish payment card market as well as by the unfavourable base effect from FY2024 of metal card sales to a Fintech client in Europe, both of which had been flagged in the 9M 2025 results. Digital Technologies, Document Lifecycle Management and Identity solutions maintained solid revenue growth trajectory, reaffirming our successful geographic and market share expansion strategy to date. Q4 2025 Group Revenues of €97.7m increased 10% vs. Q4 2024, showcasing the significant improvement achieved in H2 2025 across all of the Group's segments.
- **In H2 2025, the Group delivered a substantial return to growth** with revenues growing 20% vs. H1 2025, hence largely containing the aforesaid challenges faced in the first half of 2025. Key growth drivers included the accelerated implementation of the contracted Greek public sector digitization projects, implementation of complex digital security printing initiatives for public administrations from African markets, payment solutions in the US and UK markets, planned card renewals in the CEE segment as well as Identity solutions in the MEA segment.
- **Adjusted EBITDA of €51.8m** (7% reduction vs. FY2024, affirming Management guidance communicated in Q2 results), as cost optimization efforts and a favourable revenue mix towards higher-margin services and solutions alleviated the largest part of the aforesaid revenue shortfall, anchoring the **adjusted EBITDA margin expansion to 14.4%**. The Group delivered in H2 2025 substantial sequential growth (+69% vs. H1 2025) and a meaningful improvement vs. prior year period (+23% vs. H2 2024), confirming the recovery trajectory signaled by the Management during both Q2 and Q3 results. The improvement was driven by the robust contracted pipeline, the ongoing efficiency initiatives and disciplined cost management as well as the progress in enhancing the revenue mix towards higher-margin services and solutions.

- **Net Profit of €16.2m** (vs. €19.2m in FY2024), as lower net financial costs (-7% vs. FY2024) marginally compensated for the aforesaid reduction to Group EBITDA and the higher depreciation & amortization expenses (+8% vs. FY2024).
- **Solid operating cash flow** generation of **€39.7m** (+17% vs. FY2024), on account of a reduced pace of working capital build-up as well as on disciplined focus to optimize cash flow management. **Free Cash Flow (FCF)** (Operating Cash Flow minus CAPEX) generation of **€22.5m**, 60% higher vs. FY2024, implies a FCF yield of 9% at current trading levels.
- **Group Leverage (1.6x)** improved vs. FY2024 (1.7x), while maintained at the low-end of our medium-term target range (1.5-2.0x) with **Group Net Debt of €81.6m** (vs. €95.6m in FY2024).
- **FY2025 Dividend proposal:** the Management Board will propose a dividend distribution of **€0.10 per share** to the Annual General Meeting on 22 June 2026.
- **2026 Outlook:** Management anticipates a **return to growth momentum in 2026**, despite a fragile macroeconomic and geopolitical environment. Management targets **high-single digit Group Revenue growth in FY2026**, driven by (a) **Digital Technologies**, anchored by the remaining contracted, large-scale public sector digitisation projects in Greece as well as by the roll-out of the Card-as-a-Service (CaaS) and the proprietary AI-related GaiaB™ Appliance, (b) **Payment & Identity solutions**, on the back of continued solid growth in Fintech/neobanks (US and Western Europe) as well as a pipeline of holistic Authentication solutions for Citizens in MEA. Management targets **Group EBITDA margin expansion in FY2026**, supported by the achieved progress in enhancing the revenue mix towards higher-margin services and solutions as well as by additional efficiency gains.

**March 23, 2026** – AUSTRIACARD HOLDINGS AG (ACAG), the international applied technology group headquartered in Vienna, announces its FY2025 financial results.

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

*"In 2025, we faced various challenges, but we remained focused in the implementation of our strategy and made significant strides toward the development of solutions that are crucial for our future growth.*

*The first half of the year was weaker compared to the previous year, primarily due to cyclical and macroeconomic factors affecting the Turkish payment card market. However, our strong performance in the second half of 2025 demonstrated our resilience. Our Document Lifecycle Management and Digital Technologies solutions experienced robust growth, successfully navigating these challenges. As a result, our revenues increased by 20%, and EBITDA rose by 69% in the second half of the year compared to the first half.*

*Our strategic focus is to advance our end-to-end AI solutions for businesses, providing complete control over data, whether on-premises or in a hybrid cloud environment. At the same time, we aim to maintain our significant market share in Fintech and neobank payment solutions.*

*To achieve these objectives, we will invest in technological autonomy and data protection, ensuring that every initiative we undertake is based on a secure and meticulously controlled infrastructure. In 2025, we invested 5% of our revenue, bringing our total capital expenditure to €17m, a level we expect to sustain in the future. Sustainability remains a top priority as the demand for eco-friendly solutions continues to rise. In this regard, we are designing products that integrate security, innovation, and environmental responsibility.*

*In 2026, we will continue to target markets that align with our strategic vision, driving innovation and growth while advancing our broader artificial intelligence initiatives. This approach will reinforce our identity*

*as an end-to-end provider of applied technology, ensuring security and flexibility in our offerings. We anticipate high single-digit revenue growth driven by our contracted pipeline, along with profit margin expansion due to a favorable product mix, particularly from our Digital Technologies, Card-as-a-Service (CaaS), and our proprietary AI related GaiaB™ Appliance. Inorganic opportunities will also play a role in our purposeful growth strategy to strengthen our capabilities and expand our market reach.*

*Our ambition to become a future-focused company motivates our organization to build trust through digital growth.”*

## GROUP PERFORMANCE HIGHLIGHTS<sup>1</sup>

<b>Group P&amp;L   Highlights</b> in € million	<b>FY2025</b>	<b>FY2024</b>	<b>% chg</b>
<b>Revenues</b>	<b>360.2</b>	<b>392.3</b>	<b>-8%</b>
<b>adjusted EBITDA</b>	<b>51.8</b>	<b>55.5</b>	<b>-7%</b>
<i>adjusted EBITDA margin</i>	<i>14.4%</i>	<i>14.1%</i>	<i>+0.2%</i>
<b>EBITDA</b>	<b>48.8</b>	<b>51.8</b>	<b>-6%</b>
<i>EBITDA margin</i>	<i>13.6%</i>	<i>13.2%</i>	<i>+0.3%</i>
<b>Profit/(Loss) before tax</b>	<b>21.6</b>	<b>25.9</b>	<b>-16%</b>
<b>Profit/(Loss)</b>	<b>16.2</b>	<b>19.2</b>	<b>-16%</b>

<b>in € million</b>	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>% chg</b>
<b>Revenues</b>	<b>97.7</b>	<b>88.8</b>	<b>+10%</b>
<b>adjusted EBITDA</b>	<b>15.7</b>	<b>12.0</b>	<b>+31%</b>
<i>adjusted EBITDA margin</i>	<i>16.1%</i>	<i>13.5%</i>	<i>+2.6%</i>
<b>EBITDA</b>	<b>15.1</b>	<b>11.2</b>	<b>+35%</b>
<i>EBITDA margin</i>	<i>15.5%</i>	<i>12.6%</i>	<i>+2.9%</i>
<b>Profit/(Loss) before tax</b>	<b>8.1</b>	<b>4.6</b>	<b>+75%</b>
<b>Profit/(Loss)</b>	<b>6.4</b>	<b>3.0</b>	<b>+114%</b>

<b>Group Financial Position   Highlights</b> in € million	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>Cash &amp; cash equivalents</b>	<b>25.1</b>	<b>21.7</b>
<b>Total Assets</b>	<b>327.8</b>	<b>331.6</b>
<b>Total Equity</b>	<b>135.9</b>	<b>124.8</b>
<b>Net Debt</b>	<b>81.6</b>	<b>95.6</b>
<b>Total Liabilities</b>	<b>191.8</b>	<b>206.8</b>

### Group Revenues

Group Revenues of €360.2m, an 8% decline vs. FY2024, driven by two items that had been flagged in the 9M 2025 results:

- the normalization of the Turkish payment card market (€22m total impact to Group FY2025 Revenues), reflecting persistent macroeconomic volatility and uncertainty, as well as cyclicality and normalized customer stock levels, following several years of elevated demand growth (5-year CAGR of 52%),
- the unfavourable base effect from FY2024, which included a significant contribution from metal cards sales to a Fintech client in Europe (metal cards campaign launch) (€26m impact to Group FY2025 Revenues). Nonetheless, metal card sales in the US more than doubled vs. FY2024, reflecting the Group's successful strategy to focus on the fast-growing segments of Fintech and neobanks. Moreover, Management is confident that the Group's metal

<sup>1</sup> The analysis herein is based on the business performance as monitored by Group management with a separate presentation of Special Items which include i.a. effects from Management participation programs, foreign exchange and other valuation related effects below adjusted Profit/(Loss) before tax. Starting as of 2025 the Management view also includes effects from Hyperinflation Accounting for the Türkiye based entity in all positions, therefore previous year figures were adapted accordingly. All amounts and percentages presented herein are rounded; accordingly, totals may not sum precisely due to rounding.

card sales in Europe will continue to increase going forward, supported by a solid growth outlook for this card segment as well as by the Group's market-leading position in Fintech and neobanks.

After excluding the adverse negative effect of both the Turkish payment card market and the metal cards sales to a Fintech client in Europe (in total €48m revenue shortfall at Group level), FY2025 Group Revenues increased by 4% vs. FY2024 (or by €16m). That said, the following categories delivered solid revenue growth in FY2025, hence reaffirming Management's successful strategy to date:

**Digital Technologies** (+25% vs. FY2024), supported by large-scale, public sector digitization projects in Greece (+65% vs. FY2024), which are in full implementation mode since the beginning of Q3 2025.

**Document Lifecycle Management** (+4% vs. FY2024), anchored by

- security document printing orders from the MEA segment
- payment cards distribution services (fulfilment) WEST (+42% vs. FY2024), which are linked to higher volume of personalized cards for Fintech clients.

**Identity solutions** (+67% vs. FY2024), driven by the cyclical renewal of the Austrian e-health cards as well as by business development in various jurisdictions in the MEA segment.

In the second half of 2025 (H2) the Group managed to completely reverse the trends observed in the first half of 2025 (H1): from approx. €32m Revenue shortfall or 16% y-o-y decline in H1 to virtually unchanged y-o-y Revenues in H2 2025. Key growth drivers in H2 2025:

- Accelerated implementation of contracted digitization projects in the Greek public sector.
- Security document printing orders from the MEA segment.
- Payment solutions in the US and UK markets as well as planned card renewals in the CEE segment.
- Identity solutions in the MEA segment.

<b>Revenues by Segment</b> in € million	<b>FY2025</b>	<b>FY2024</b>	<b>€m chg</b>	<b>% chg</b>
Central Eastern Europe & DACH (CEE)	203.0	224.9	(21.9)	-10%
Western Europe, Nordics, Americas (WEST)	122.8	130.9	(8.1)	-6%
Türkiye / Middle East and Africa (MEA)	61.6	79.0	(17.5)	-22%
<i>Eliminations &amp; Corporate</i>	<i>(27.2)</i>	<i>(42.6)</i>	<i>15.4</i>	<i>-36%</i>
<b>Total</b>	<b>360.2</b>	<b>392.3</b>	<b>(32.1)</b>	<b>-8%</b>

in € million	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>€m chg</b>	<b>% chg</b>
Central Eastern Europe & DACH (CEE)	53.4	51.0	2.4	+5%
Western Europe, Nordics, Americas (WEST)	35.4	25.2	10.2	+40%
Türkiye / Middle East and Africa (MEA)	14.7	15.9	(1.2)	-7%
<i>Eliminations &amp; Corporate</i>	<i>(5.8)</i>	<i>(3.3)</i>	<i>(2.5)</i>	<i>+75%</i>
<b>Total</b>	<b>97.7</b>	<b>88.8</b>	<b>8.9</b>	<b>+10%</b>

### Central Eastern Europe & DACH (CEE)

Revenues in the segment declined by 10% vs. FY2024 to €203.0m, largely due to the reduction in the inter-segment revenues between CEE and MEA segments (€20m revenue impact for the segment), on account of the aforesaid headwinds in the Turkish payment card market (reflected in the 20% drop in card volumes vs. FY2024). This revenue shortfall was partially compensated by strong revenue growth in Digital Technologies (+23% vs. FY2024), anchored by the large-scale, public sector digitization projects in Greece (+65% vs. FY2024).

Document Lifecycle Management remained the segment's key revenue contributor (€89.8m revenues or 44% of CEE

segment total), followed by Identity & Payment solutions (€79.7m revenues or 39% of CEE segment total). As mentioned before, Digital Technologies (€33.6m revenues or 17% of CEE segment total) was the single largest revenue growth driver in the CEE segment.

### **Western Europe, Nordics, Americas (WEST)**

Revenues in the segment declined by 6% vs. FY2024 to €122.8m, largely due to the aforesaid unfavourable base effect from FY2024, related to the metal card sales to a large Fintech customer in Europe (€26m impact to Group and WEST segment Revenues). As previously communicated (H1 2025 Results Press Release), during the course of 2024 one of our Fintech clients in Europe had launched a metal cards campaign, resulting in sizeable metal cards orders, which have not been repeated with the same scale during 2025.

Nonetheless, the aforesaid shortfall was largely compensated by strong business performance with US (€6.0m revenue contribution) and UK (€7.2m revenue contribution) based customers (predominantly Fintech), supported by growth in metal cards, personalization and distribution (fulfilment) services. Worth highlighting that the Group's revenues in the US increased 31% vs. FY2024 to €25.3m, with metal cards sales in the US more than doubled vs. FY2024, reflecting the Group's successful strategy to focus on the fast-growing segments of Fintech and neobanks.

Identity & Payment solutions remained the segment's key revenue contributor (€93.2m revenues or 76% of WEST segment total), followed by Document Lifecycle Management (€29.2m revenues or 24% of WEST segment total), which reported strong Revenue growth of 43% vs. FY2024, supported by the distribution of Fintech-related personalized cards (fulfilment services).

In 2025, the Group continued to expand its customer base in the WEST segment, having onboarded 117 new customers, while the backlog of scheduled customer onboardings in Q1 2026 remains solid. Moreover and as part of the Group's continued expansion in the US, a 2<sup>nd</sup> personalization center in Salt Lake City, Utah, is expected to commence operations in Q3 2026, thus expanding the Group's capacity, capabilities and customer outreach so as to accommodate future growth.

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

### **Türkiye, Middle East and Africa (MEA)**

Revenues in the segment declined by 22% vs. FY2024 to €61.6m, adversely impacted by the normalization of the Turkish payment card market (€23m impact on MEA segment revenues), on account of the persistent macroeconomic volatility and uncertainty, together with cyclicity and normalized customer stock levels, following high levels of paid stock after several years of substantial growth. Notwithstanding said headwinds, our solid market share in Türkiye remained unchanged, while in H2 2025 we witnessed early signs of modest market recovery, as evident in the 26% increase vs. H1 2025 in personalization revenues.

The aforesaid revenue shortfall was partially compensated by revenue growth in Identity solutions (+128% vs. FY2024), driven by the delivery of Identity cards in different jurisdictions in the MEA segment, as well as by revenue growth in Document Lifecycle Management solutions (+15% vs. FY2024), supported by the production and delivery of high-security elections materials for an East African country in Q4 2025.

Worth highlighting that in 2025 the Group was awarded a number of citizen identity projects (e.g. labour cards, driver's licenses and national IDs) in various jurisdictions in the MEA segment, while it also delivered high-security document printing orders (national examinations and election materials) to African markets.

Moreover, in late 2025, the Group obtained the Card Chip Profile certification issued by the Saudi Central Bank (SAMA) for the mada debit card scheme (the national payment network with over 35 million cards in circulation). This is an important milestone in the Group's MEA business development strategy, enabling the Group to expand its customer outreach to banks and financial institutions in the Kingdom of Saudi Arabia (KSA).

Identity & Payment solutions remained the segment's key revenue contributor (€39.2m revenues or 64% of MEA

segment total), followed by Document Lifecycle Management (€22.0m revenues or 36% of MEA segment total).

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

Please refer to pages 15-17 and 24-25 in the Appendix for a detailed analysis of the Group segments per Geography.

<b>Revenues by Solution</b> in € million	<b>FY2025</b>	<b>FY2024</b>	<b>€m chg</b>	<b>% chg</b>
Identity & Payment	186.0	229.6	(43.6)	-19%
Document Lifecycle Management	140.0	135.3	4.7	+3%
Digital Technologies	34.1	27.4	6.7	+25%
<b>Total</b>	<b>360.2</b>	<b>392.3</b>	<b>(32.1)</b>	<b>-8%</b>

<b>in € million</b>	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>€m chg</b>	<b>% chg</b>
Identity & Payment	52.5	42.6	10.0	+23%
Document Lifecycle Management	33.6	39.2	(5.6)	-14%
Digital Technologies	11.6	7.0	4.6	+66%
<b>Total</b>	<b>97.7</b>	<b>88.8</b>	<b>8.9</b>	<b>+10%</b>

### Identity & Payment

Revenues declined by 19% vs. FY2024 to €186.0m, owing to the normalization of the Turkish payment card market (€22m total impact to Group FY2025 Revenues, driven by a 20% drop in card deliveries) as well as to the unfavourable base effect from FY2024 related to metal card sales to a large Fintech customer in Europe (€26m impact to Group Revenues). Both items had been flagged in the 9M 2025 results.

Nevertheless, the following drivers partially compensated for the aforesaid revenue shortfall:

- Strong revenue growth in the US (+25% vs. FY2024), as metal card sales more than doubled vs. FY2024
- Solid growth in personalization revenues in WEST (+3% vs. FY2024, with US and UK the key drivers), driving the 1% increase to Group personalization revenues. Worth highlighting that Group personalization revenues in Q4 2025 increased 17% vs. Q4 2024, supported by WEST (+26% vs. Q4 2024) and MEA (+8% vs. Q4 2024).
- Strong revenue growth in Identity projects (+67% vs. FY2024), driven by the cyclical renewal of the Austrian e-health cards as well as by the delivery of ID cards in different jurisdictions in the MEA segment.

### Document Lifecycle Management

Revenues registered a 3% increase vs. FY2024 to €140.0m, largely driven by the following categories:

- Distribution services (+7% vs. FY2024), with WEST the key growth driver (+42% vs. FY2024), anchored by the higher volumes of personalized cards for Fintech clients (fulfilment services).
- Document output (printing and security printing) revenues in MEA increased 15% vs. FY2024, reflecting our successful business development strategy in the segment.

### Digital Technologies

Revenues reported a robust 25% increase vs. FY2024 to €34.1m, largely on account of the revenue growth (+65% vs. FY2024) from contracted, large-scale, public sector digitization projects in Greece (€18.4m revenues in total). To date, the Group has been awarded (both directly and indirectly) public sector digitization projects in Greece worth in total approx. €71m, of which approx. €35m has been cumulatively received/recognized (from 2023 until end-December

2025), with the remaining amount of approx. €36m to be recognized from Q1 2026 onwards.

Moreover, on the back of prior years' investments in R&D, aimed at scaling our Digital Technologies offering, we made good progress in rolling out Card-as-a-Service (CaaS) for Challenger Banks/Fintech in WEST as well as securing document digitization projects in MEA (both revenues have more than doubled vs. FY2024, albeit from a rather very low base).

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

<b>Group Gross Profit</b> in € million	<b>FY2025</b>	<b>FY2024</b>	<b>€m chg</b>	<b>% chg</b>
<b>Gross profit I</b>	<b>178.4</b>	<b>182.5</b>	<b>(4.0)</b>	<b>-2%</b>
Gross profit I margin	49.5%	46.5%		+3.0%
<b>Gross profit II</b>	<b>86.8</b>	<b>94.6</b>	<b>(7.8)</b>	<b>-8%</b>
Gross profit II margin	24.1%	24.1%		0.0%
in € million	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>€m chg</b>	<b>% chg</b>
<b>Gross profit I</b>	<b>47.5</b>	<b>44.2</b>	<b>3.4</b>	<b>+8%</b>
Gross profit I margin	48.6%	49.7%		-1.1%
<b>Gross profit II</b>	<b>25.1</b>	<b>20.8</b>	<b>4.3</b>	<b>+21%</b>
Gross profit II margin	25.7%	23.4%		+2.3%

**Gross profit I:** the reported 2% decline vs. FY2024 is largely attributed to the Group revenue shortfall (€32m), which more than offset the more favourable revenue mix towards solutions and services that are not burdened by material costs (cost of materials and mailing declined by €28m or -13% vs. FY2024).

**Gross profit I margin** widened by some 3 percentage points to **49.5%**, on the back of a more favourable revenue mix (growing contribution of higher-margin services and solutions, e.g. personalization and fulfilment services, coupled with a lower contribution vs. FY2024 of metal card sales, which carry relatively higher material costs). Worth highlighting that all 3 geographic segments have reported expanded Gross Profit I margin (MEA by 14 percentage points, WEST by 4 percentage points and CEE by 0.4 percentage points).

Please refer to pages 15-17 and 24-25 in the Appendix for a detailed analysis of the Group segments per Geography.

**Gross profit II:** the reported 8% reduction vs. FY2024 is attributed to:

- the Gross Profit I reduction (€4m), and
- higher production costs (+4% vs. FY2024), largely related to the growth in security printing and ID projects in the MEA segment as well as in the Group's main service centers in the WEST segment.

**Gross profit II margin** at **24.1%** remained unchanged vs. FY2024, reflecting the more favourable revenue mix towards higher-margin services and solutions.

<b>Group Operating Expenses (OPEX)</b> in € million	<b>FY2025</b>	<b>FY2024</b>	<b>€m chg</b>	<b>% chg</b>
Production costs	(91.7)	(87.9)	(3.8)	+4%
Selling and distribution expenses	(22.5)	(23.3)	0.9	-4%
Administrative expenses	(26.3)	(27.8)	1.4	-5%
R&D expenses	(9.9)	(8.4)	(1.4)	+17%
+ Depreciation, amortization & impairment	19.1	17.8	1.4	+8%
<b>Total</b>	<b>(131.2)</b>	<b>(129.7)</b>	<b>(1.5)</b>	<b>+1%</b>
<b>as % of Revenues</b>	<b>36.4%</b>	<b>33.1%</b>		

<b>in € million</b>	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>€m chg</b>	<b>% chg</b>
Production costs	(22.4)	(23.4)	1.0	-4%
Selling and distribution expenses	(5.9)	(5.4)	(0.5)	+9%
Administrative expenses	(7.2)	(6.7)	(0.6)	+9%
R&D expenses	(3.0)	(2.7)	(0.2)	+9%
+ Depreciation, amortization & impairment	4.9	5.1	(0.2)	-4%
<b>Total</b>	<b>(33.6)</b>	<b>(33.0)</b>	<b>(0.6)</b>	<b>+2%</b>
<b>as % of Revenues</b>	<b>34.4%</b>	<b>37.2%</b>		

**Group OPEX** (excluding depreciation, amortization & impairment) marginally increased (+1% vs. FY2024), as our disciplined focus on operational efficiency improvements delivered a 5% reduction vs. FY2024 to Group SG&A expenses (includes both Selling and distribution, and Administrative expenses). Notably, our SG&A cost rationalisation efforts are clearly visible in CEE (-10% vs. FY2024) and to a lesser extent in WEST and MEA (virtually unchanged for both against a fast-growing business in both segments).

Moreover, higher **Research & Development (R&D)** expenses reflect our continued investment in R&D capabilities to support future business growth, especially in Digital Technologies. The Group's Research & Development (R&D) strategy focused on accelerating innovation across secure identification, payments and digital solutions, which are all considered essential to the Group's technology-driven growth model. The launch of Gaiab™ Appliance marked another important milestone to the Group's strategic transformation into a large-scale applied technology provider.

<b>Group Operating Profitability</b> in € million	<b>FY2025</b>	<b>FY2024</b>	<b>€m chg</b>	<b>% chg</b>
<b>adjusted EBITDA</b>	<b>51.8</b>	<b>55.5</b>	<b>(3.7)</b>	<b>-7%</b>
<i>adjusted EBITDA margin</i>	<i>14.4%</i>	<i>14.1%</i>		<i>+0.2%</i>
<b>adjusted EBIT</b>	<b>32.6</b>	<b>37.7</b>	<b>(5.1)</b>	<b>-13%</b>
<i>adjusted EBIT margin</i>	<i>9.1%</i>	<i>9.6%</i>		<i>-0.6%</i>

<b>in € million</b>	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>€m chg</b>	<b>% chg</b>
<b>adjusted EBITDA</b>	<b>15.7</b>	<b>12.0</b>	<b>3.7</b>	<b>+31%</b>
<i>adjusted EBITDA margin</i>	<i>16.1%</i>	<i>13.5%</i>		<i>+2.6%</i>
<b>adjusted EBIT</b>	<b>10.8</b>	<b>6.9</b>	<b>3.9</b>	<b>+57%</b>
<i>adjusted EBIT margin</i>	<i>11.0%</i>	<i>7.7%</i>		<i>+3.3%</i>

**Group adjusted EBITDA:** the reported 7% reduction vs. FY2024 is largely associated to the revenue shortfall (€32m), which more than offset savings achieved in both cost of sales (€24m reduction) and SG&A (€2m reduction).

**Group adjusted EBITDA margin** widened by some 0.2 percentage points to **14.4%**, supported by a more favourable revenue mix (growing contribution of higher-margin services and solutions) as well as by continued cost

rationalisation initiatives.

**Group adjusted EBIT:** the reported 13% decline vs. FY2024 reflects the adjusted EBITDA reduction as well as higher depreciation & amortization expenses, associated to the Group's CAPEX and M&A activity in 2024.

**Group adjusted EBIT margin** contracted by some 0.6 percentage points to **9.1%**, burdened by the aforesaid increase in depreciation & amortization expenses.

<b>Special items</b> in € million	included in	FY2025	FY2024	€m chg	% chg
Management SOP	EBITDA	(2.9)	(3.7)	0.7	-20%
FX gains/(losses)	Profit before tax	(1.5)	0.2	(1.7)	n/m
IAS 29 Hyperinflation	Profit before tax	(0.5)	(1.1)	0.6	-54%
Income/(Expense) from financial assets & liabilities at fair value through P&L	Profit before tax	0.9	0.2	0.7	n/m
<b>Total</b>		<b>(4.1)</b>	<b>(4.4)</b>	<b>0.3</b>	<b>-6%</b>

**Special items:** lower costs related to (a) the Management participation programs (SOP) (attributed to the lower number of eligible participants) and (b) hyperinflation (IAS 29) were partially offset by higher FX losses (particularly related to the devaluation of the Romanian RON and the US Dollar vs. the Euro).

<b>Group Net Results</b> in € million	FY2025	FY2024	€m chg	% chg
<b>Profit/(Loss) before tax</b>	<b>21.6</b>	<b>25.9</b>	<b>(4.2)</b>	<b>-16%</b>
<b>Profit/(Loss) attributable to Company Owners</b>	<b>14.7</b>	<b>19.0</b>	<b>(4.3)</b>	<b>-23%</b>
<b>Profit/(Loss)</b>	<b>16.2</b>	<b>19.2</b>	<b>(3.0)</b>	<b>-16%</b>
<b>EPS (basic) (€)</b>	<b>0.41</b>	<b>0.52</b>		<b>-22%</b>

in € million	Q4 2025	Q4 2024	€m chg	% chg
<b>Profit/(Loss) before tax</b>	<b>8.1</b>	<b>4.6</b>	<b>3.5</b>	<b>+75%</b>
<b>Profit/(Loss) attributable to Company Owners</b>	<b>6.1</b>	<b>2.7</b>	<b>3.3</b>	<b>+121%</b>
<b>Profit/(Loss)</b>	<b>6.4</b>	<b>3.0</b>	<b>3.4</b>	<b>+115%</b>
<b>EPS (basic) (€)</b>	<b>0.17</b>	<b>0.08</b>		<b>+122%</b>

**Group Net Profit:** lower net financial expenses (-7% vs. FY2024, excluding financial expenses accounted for as Special Items), driven by lower base interest rates as well as by a reduction to the average outstanding debt position, only marginally compensated for the aforesaid reduction to Group EBIT. That said and in the context of a declining interest rate environment, the Group average (blended) interest cost for financial debt dropped to 5.6% vs. 6.1% in FY2024. The Group effective tax rate in FY2025, calculated based on adjusted Profit before tax (i.e. after excluding non-tax deductible Management SOP and valuation effects), contracted to 20.9% vs. 21.9% in FY2024, mainly on account of higher taxable profit in jurisdictions with a lower corporate tax rate.

**FY2025 Dividend proposal:** the Management Board will propose a dividend distribution of **€0.10 per share** to the Annual General Meeting on 22 June 2026. The record date and the payment date of the proposed dividend are included in the [2026 Financial Calendar](#), published on 24 October 2025.

<b>Group P&amp;L (Management Reporting<sup>2</sup>)</b> in € million	<b>FY2025</b>	<b>FY2024</b>	<b>€m chg</b>	<b>% chg</b>
<b>Revenues</b>	<b>360.2</b>	<b>392.3</b>	<b>(32.1)</b>	<b>-8%</b>
Costs of material & mailing	(181.7)	(209.8)	28.1	-13%
<b>Gross profit I</b>	<b>178.4</b>	<b>182.5</b>	<b>(4.0)</b>	<b>-2%</b>
<i>Gross profit I margin</i>	<i>49.5%</i>	<i>46.5%</i>		<i>+3.0%</i>
Production costs	(91.7)	(87.9)	(3.8)	+4%
<b>Gross profit II</b>	<b>86.8</b>	<b>94.6</b>	<b>(7.8)</b>	<b>-8%</b>
<i>Gross profit II margin</i>	<i>24.1%</i>	<i>24.1%</i>		<i>0.0%</i>
Other income	6.2	5.0	1.2	+25%
Selling and distribution expenses	(22.5)	(23.3)	0.9	-4%
Administrative expenses	(26.3)	(27.8)	1.4	-5%
R&D expenses	(9.9)	(8.4)	(1.4)	+17%
Other expenses	(1.7)	(2.3)	0.6	-26%
+ Depreciation, amortization & impairment	19.1	17.8	1.4	+8%
<b>adjusted EBITDA</b>	<b>51.8</b>	<b>55.5</b>	<b>(3.7)</b>	<b>-7%</b>
<i>adjusted EBITDA margin</i>	<i>14.4%</i>	<i>14.1%</i>		<i>+0.2%</i>
- Depreciation, amortization & impairment	(19.1)	(17.8)	(1.4)	+8%
<b>adjusted EBIT</b>	<b>32.6</b>	<b>37.7</b>	<b>(5.1)</b>	<b>-13%</b>
<i>adjusted EBIT margin</i>	<i>9.1%</i>	<i>9.6%</i>		<i>-0.6%</i>
Financial income	0.4	0.7	(0.3)	-41%
Financial expenses	(7.4)	(8.3)	0.9	-11%
Result from associated companies	0.1	0.1	(0.1)	-46%
<b>Net finance costs</b>	<b>(6.9)</b>	<b>(7.5)</b>	<b>0.6</b>	<b>-7%</b>
<b>adjusted Profit/(Loss) before tax</b>	<b>25.7</b>	<b>30.2</b>	<b>(4.5)</b>	<b>-15%</b>
Special items	(4.1)	(4.4)	0.3	-6%
<b>Profit/(Loss) before tax</b>	<b>21.6</b>	<b>25.9</b>	<b>(4.2)</b>	<b>-16%</b>
Income tax expense	(5.4)	(6.6)	1.2	-19%
<b>Profit/(Loss)</b>	<b>16.2</b>	<b>19.2</b>	<b>(3.0)</b>	<b>-16%</b>

<sup>2</sup> The analysis herein is based on the business performance as monitored by Group management with a separate presentation of Special Items which include i.a. effects from Management participation programs, foreign exchange and other valuation related effects below adjusted Profit/(Loss) before tax. Starting as of 2025 the Management view also includes effects from Hyperinflation Accounting for the Türkiye based entity in all positions, therefore previous year figures have been adapted accordingly. All amounts and percentages presented herein are rounded; accordingly, totals may not sum precisely due to rounding.

## GROUP FINANCIAL POSITION

<b>Statement of financial position</b> in € million	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>€m chg</b>	<b>% chg</b>
Non-current assets	159.0	165.2	(6.2)	-4%
Current assets	168.7	166.4	2.4	1%
<b>Total Assets</b>	<b>327.8</b>	<b>331.6</b>	<b>(3.8)</b>	<b>-1%</b>
Total Equity	135.9	124.8	11.1	9%
Non-current liabilities	106.8	117.3	(10.5)	-9%
Current Liabilities	85.0	89.5	(4.4)	-5%
<b>Total Equity and Liabilities</b>	<b>327.8</b>	<b>331.6</b>	<b>(3.8)</b>	<b>-1%</b>

**Total Assets** as of 31/12/2025 reached **€327.8m**.

- **Non-current assets** declined by some €6m vs. 31/12/2024 to **€159.0m**, largely due to the regular depreciation and amortization of both tangible (PP&E) and intangible assets.
- **Current assets** increased by some €2m vs. 31/12/2024 to **€168.7m**, largely on account of higher Contract assets (attributed to the ongoing implementation of contracted public sector digitization projects in Greece, which are invoiced upon project completion) as well as higher Cash balances. These more than offset a reduction in both (a) Trade & Other receivables and (b) Inventories.

<b>Net Working Capital</b> in € million	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>€m chg</b>	<b>% chg</b>
Inventories	67.1	72.8	(5.7)	-8%
Contract assets	28.8	15.0	13.9	+93%
Current income tax assets	0.8	0.5	0.2	+47%
Trade receivables	37.9	45.3	(7.4)	-16%
Other receivables	9.0	11.1	(2.1)	-19%
<b>Assets</b>	<b>143.6</b>	<b>144.6</b>	<b>(1.0)</b>	<b>-1%</b>
Current income tax liabilities	(3.0)	(3.6)	0.6	-17%
Trade payables	(41.1)	(43.8)	2.7	-6%
Other payables	(17.8)	(17.0)	(0.8)	+5%
Contract liabilities	(6.3)	(7.2)	0.9	-13%
Deferred income	(1.2)	(1.8)	0.5	-31%
<b>Liabilities</b>	<b>(69.4)</b>	<b>(73.4)</b>	<b>4.0</b>	<b>-5%</b>
<b>Net Working Capital</b>	<b>74.2</b>	<b>71.3</b>	<b>3.0</b>	<b>+4%</b>
<b>% of Revenues (12 months rolling)</b>	<b>20.6%</b>	<b>18.2%</b>		

**Net Working Capital:** the €3m increase vs. 31/12/2024 to **€74.2m** is largely attributed to

- the increase in Contract assets (related to the ongoing implementation of contracted public sector digitization projects in Greece, which are invoiced upon project completion) and
- the reduction in Trade Payables, due to vendor payments for chips.

The aforesaid more than offset the positive effects of our continued efforts to improve cash collections from clients (decline in Trade & Other receivables) and to enhance inventory management (reduction in Inventories).

Overall, based on the aforesaid drivers, the increase in Net Working Capital as % of Revenues is largely attributed to project billing timing (i.e. increased capital tied up in project execution) and revenue mix effects, rather than any structural weakening in the underlying working capital management.

Worth highlighting that by mid-2025 the Group successfully completed the renegotiation of its contractual purchasing obligations with main chip suppliers, resulting in reduced purchase obligations and improved purchase prices going forward. The positive effects of these measures together with the contract assets conversion into billings and cash collection, upon project completion, are expected to materialize in 2026, thus enabling the further normalisation of working capital requirements, ultimately leading to improved operating cash flow generation.

**Total Liabilities** as of 31/12/2025 reached **€191.8m**, a €15m reduction vs. 31/12/2024, largely driven by the €11m reduction in Loans & borrowings.

- **Non-current liabilities** declined by approximately €10m vs. 31/12/2024 to **€106.8m**, on account of lower Loans & borrowings.
- **Current liabilities** declined by approximately €4m vs. 31/12/2024 to **€85.0m**, due to the reduction in Trade Payables (on the back of a successful re-negotiation of purchasing obligations with the Group's main chip suppliers).

<b>Net Debt</b> in € million	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>€m chg</b>	<b>% chg</b>
Cash and cash equivalents (A)	25.1	21.7	3.4	+16%
Loans and borrowings (B)	106.8	117.4	(10.6)	-9%
<b>Net Debt (B) – (A)</b>	<b>81.6</b>	<b>95.6</b>	<b>(14.0)</b>	<b>-15%</b>

**Group Net Debt** dropped by €14m vs. 31/12/2024 to **€81.6m**, on the back of improved operating cash flow generation, which has been used to further delever the Group's balance sheet.

**Group Leverage** (Net Debt / adjusted EBITDA) of **1.6x**, improved vs. FY2024 (1.7x), while **maintained at healthy levels** at the low-end of our medium-term target range of 1.5x-2x.

**Total Equity** as of 31/12/2025 reached **€135.9m**, a 9% increase vs. 31/12/2024, with net profit generation in the period partially offset by:

- dividend payments to both shareholders and non-controlling interests (in total €4.2m)
- negative effect in the FX translation reserve, due to foreign currency movements (GBP, TRY, USD and RON).

The **Group's Equity Ratio** as of 31/12/2025 increased to **41.5%**, from 37.6% on 31/12/2024, reflecting a meaningful improvement in the Group's capital structure as well as balance sheet resilience, supported by retained earnings generation and disciplined balance sheet management. This higher equity buffer reduces financial risk, enhances loss-absorbing capacity, and provides greater flexibility to fund growth while maintaining healthy leverage levels.

<b>Financial Position   Key Metrics</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Total Equity / Total Assets (Equity Ratio)	41.5%	37.6%
Net Debt / adjusted EBITDA (12 months rolling) (x)	1.6	1.7

<b>Statement of cash flows</b> in € million	<b>FY2025</b>	<b>FY2024</b>	<b>€m chg</b>	<b>% chg</b>
Cash flows from operating activities	39.7	34.0	5.7	+17%
Cash flows from investing activities	(12.1)	(15.0)	2.9	-20%
Cash flows from financing activities	(23.3)	(21.1)	(2.2)	+10%
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4.4</b>	<b>(2.1)</b>	<b>6.4</b>	<b>n/m</b>
<b>Capital expenditure (CAPEX)</b> <i>incl. Right-of-use assets, excl. M&amp;A</i>	<b>(17.2)</b>	<b>(19.9)</b>	<b>2.7</b>	<b>-14%</b>

**Cash flows from operating activities** resulted in **€39.7m net inflow** (+17% vs. FY2024), largely on account of the reduced pace of the working capital build-up. As mentioned before (refer to the commentary on Net Working Capital), our continued efforts to improve core operating working capital components (inventories and cash collections from clients), were more than offset by the significant increase in Contract Assets, driven by the ongoing implementation of contracted Greek public sector digitization projects, which are invoiced upon project completion.

**Cash flows from investing activities** resulted in **€12.1m net outflow**, a 20% reduction vs. FY2024, on the back of a positive cash effect from property sales (€1.8m total inflow), related to our initiatives to streamline operations, as well as to a base effect in FY2024 from the Group's M&A activity in 2024. Overall, the Group's key investing activities in FY2025 included the following:

- in-house software development (approx. €5m), aimed at enhancing our Digital Technologies solutions and operating systems,
- investments in additional machinery for the delivery of large-scale security printing projects in MEA, and
- regular investments in plant and equipment.

**Cash flows from financing activities** resulted in **€23.3m net outflow**, reflecting:

- net repayments of loans and borrowings (€8.1m)
- interest expenses (19% decline vs. FY2024 to €6.1m)
- payments of finance leases (6% reduction vs. FY2024 to €4.2m)
- dividend payment to shareholders and non-controlling interests (4% increase vs. FY2024 to €4.2m in total)
- share buy-back programme (€0.5m)

<b>Non-Financial Performance Indicators</b>	<b>FY2025</b>	<b>FY2024</b>	<b>chg</b>	<b>% chg</b>
Number of sold cards (million)	117.9	147.8	(29.8)	-20%
Average number of employees (FTE)	2,117	2,301	(184)	-8%
Group Headcount (end-of-period)	2,360	2,401	(41)	-2%

**SEGMENTS REPORTING**
**Central Eastern Europe & DACH (CEE)**

<b>Segment performance</b> in € million	<b>FY2025</b>	<b>FY2024</b>	<b>€m chg</b>	<b>% chg</b>
<b>Revenues</b>	<b>203.0</b>	<b>224.9</b>	<b>(21.9)</b>	<b>-10%</b>
Costs of material & mailing	(110.9)	(123.7)	12.8	-10%
<b>Gross profit I</b>	<b>92.1</b>	<b>101.2</b>	<b>(9.1)</b>	<b>-9%</b>
<i>Gross profit I margin</i>	<i>45.4%</i>	<i>45.0%</i>		<i>+0.4%</i>
Production costs	(49.6)	(50.6)	1.1	-2%
<b>Gross profit II</b>	<b>42.6</b>	<b>50.6</b>	<b>(8.0)</b>	<b>-16%</b>
<i>Gross profit II margin</i>	<i>21.0%</i>	<i>22.5%</i>		<i>-1.5%</i>
Other income	5.5	4.7	0.8	+17%
Selling and distribution expenses	(11.4)	(12.4)	1.0	-8%
Administrative expenses	(13.9)	(15.9)	2.0	-13%
R&D expenses	(7.9)	(6.5)	(1.4)	+22%
Other expenses	(1.4)	(1.5)	0.1	-7%
+ Depreciation, amortization & impairment	11.1	10.6	0.5	+5%
<b>adjusted EBITDA</b>	<b>24.5</b>	<b>29.6</b>	<b>(5.1)</b>	<b>-17%</b>
<i>adjusted EBITDA margin</i>	<i>12.1%</i>	<i>13.2%</i>		<i>-1.1%</i>
- Depreciation, amortization & impairment	(11.1)	(10.6)	(0.5)	+5%
<b>adjusted EBIT</b>	<b>13.4</b>	<b>19.0</b>	<b>(5.6)</b>	<b>-30%</b>
<i>adjusted EBIT margin</i>	<i>6.6%</i>	<i>8.4%</i>		<i>-1.8%</i>

<b>Operating expenses (OPEX)</b> excl. Depreciation, amortization & impairment in € million	<b>FY2025</b>	<b>FY2024</b>	<b>€m chg</b>	<b>% chg</b>
Production costs	(49.6)	(50.6)	1.1	-2%
Selling and distribution expenses	(11.4)	(12.4)	1.0	-8%
Administrative expenses	(13.9)	(15.9)	2.0	-13%
R&D expenses	(7.9)	(6.5)	(1.4)	+22%
+ Depreciation, amortization & impairment	11.1	10.6	0.5	+5%
<b>Total</b>	<b>(71.7)</b>	<b>(74.8)</b>	<b>3.1</b>	<b>-4%</b>
<b>as % of Revenues</b>	<b>35.3%</b>	<b>33.3%</b>		

**Western Europe, Nordics, Americas (WEST)**

<b>Segment performance</b> in € million	<b>FY2025</b>	<b>FY2024</b>	<b>€m chg</b>	<b>% chg</b>
<b>Revenues</b>	<b>122.8</b>	<b>130.9</b>	<b>(8.1)</b>	<b>-6%</b>
Costs of material & mailing	(65.4)	(75.4)	10.0	-13%
<b>Gross profit I</b>	<b>57.3</b>	<b>55.5</b>	<b>1.9</b>	<b>+3%</b>
<i>Gross profit I margin</i>	<i>46.7%</i>	<i>42.4%</i>		<i>+4.3%</i>
Production costs	(24.8)	(22.5)	(2.3)	+10%
<b>Gross profit II</b>	<b>32.5</b>	<b>33.0</b>	<b>(0.4)</b>	<b>-1%</b>
<i>Gross profit II margin</i>	<i>26.5%</i>	<i>25.2%</i>		<i>+1.3%</i>
Other income	0.3	0.1	0.2	+239%
Selling and distribution expenses	(8.5)	(8.5)	(0.1)	+1%
Administrative expenses	(8.4)	(8.5)	0.1	-1%
R&D expenses	(0.8)	(1.6)	0.8	-50%
Other expenses	(0.3)	(0.3)	0.0	+9%
+ Depreciation, amortization & impairment	6.6	6.4	0.2	+3%
<b>adjusted EBITDA</b>	<b>21.4</b>	<b>20.6</b>	<b>0.8</b>	<b>+4%</b>
<i>adjusted EBITDA margin</i>	<i>17.4%</i>	<i>15.7%</i>		<i>+1.7%</i>
- Depreciation, amortization & impairment	(6.6)	(6.4)	(0.2)	+3%
<b>adjusted EBIT</b>	<b>14.8</b>	<b>14.2</b>	<b>0.6</b>	<b>+4%</b>
<i>adjusted EBIT margin</i>	<i>12.0%</i>	<i>10.9%</i>		<i>+1.2%</i>

<b>Operating expenses (OPEX)</b> excl. Depreciation, amortization & impairment in € million	<b>FY2025</b>	<b>FY2024</b>	<b>€m chg</b>	<b>% chg</b>
Production costs	(24.8)	(22.5)	(2.3)	+10%
Selling and distribution expenses	(8.5)	(8.5)	(0.1)	+1%
Administrative expenses	(8.4)	(8.5)	0.1	-1%
R&D expenses	(0.8)	(1.6)	0.8	-50%
+ Depreciation, amortization & impairment	6.6	6.4	0.2	+3%
<b>Total</b>	<b>(36.0)</b>	<b>(34.7)</b>	<b>(1.3)</b>	<b>+4%</b>
<b>as % of Revenues</b>	<b>29.3%</b>	<b>26.5%</b>		

**Türkiye / Middle East and Africa (MEA)**

<b>Segment performance</b> in € million	<b>FY2025</b>	<b>FY2024</b>	<b>€m chg</b>	<b>% chg</b>
<b>Revenues</b>	<b>61.6</b>	<b>79.0</b>	<b>(17.5)</b>	<b>-22%</b>
Costs of material & mailing	(30.8)	(50.7)	19.9	-39%
<b>Gross profit I</b>	<b>30.8</b>	<b>28.4</b>	<b>2.4</b>	<b>+9%</b>
<i>Gross profit I margin</i>	<i>50.0%</i>	<i>35.9%</i>		<i>+14.1%</i>
Production costs	(17.3)	(14.8)	(2.5)	+17%
<b>Gross profit II</b>	<b>13.5</b>	<b>13.6</b>	<b>(0.1)</b>	<b>-1%</b>
<i>Gross profit II margin</i>	<i>21.9%</i>	<i>17.2%</i>		<i>+4.7%</i>
Other income	0.0	0.1	(0.1)	n/m
Selling and distribution expenses	(2.5)	(2.5)	(0.0)	0%
Administrative expenses	(2.4)	(2.4)	0.0	-1%
R&D expenses	(0.7)	(0.3)	(0.4)	+125%
Other expenses	(0.0)	(0.4)	0.4	n/m
+ Depreciation, amortization & impairment	1.4	0.8	0.6	+82%
<b>adjusted EBITDA</b>	<b>9.3</b>	<b>8.9</b>	<b>0.4</b>	<b>+4%</b>
<i>adjusted EBITDA margin</i>	<i>15.1%</i>	<i>11.3%</i>		<i>+3.8%</i>
- Depreciation, amortization & impairment	(1.4)	(0.8)	(0.6)	+82%
<b>adjusted EBIT</b>	<b>7.9</b>	<b>8.1</b>	<b>(0.2)</b>	<b>-3%</b>
<i>adjusted EBIT margin</i>	<i>12.9%</i>	<i>10.3%</i>		<i>+2.6%</i>






<b>Operating expenses (OPEX)</b> excl. Depreciation, amortization & impairment in € million	<b>FY2025</b>	<b>FY2024</b>	<b>€m chg</b>	<b>% chg</b>
Production costs	(17.3)	(14.8)	(2.5)	+17%
Selling and distribution expenses	(2.5)	(2.5)	(0.0)	0%
Administrative expenses	(2.4)	(2.4)	0.0	-1%
R&D expenses	(0.7)	(0.3)	(0.4)	+125%
+ Depreciation, amortization & impairment	1.4	0.8	0.6	+82%
<b>Total</b>	<b>(21.4)</b>	<b>(19.2)</b>	<b>(2.2)</b>	<b>+12%</b>
<b>as % of Revenues</b>	<b>34.8%</b>	<b>24.3%</b>		

The Annual Financial Report for the period from January 1 to December 31, 2025, excerpts of which were used in this Results Press Release, together with all other related reports for the FY2025 Results, including the present Press Release, are available on the Company's website:

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

## Conference call FY2025 Financial Results

AUSTRIACARD HOLDINGS AG Management will host a conference call and live webcast to present the FY2025 Financial Results.

<b>Date</b>	<b>Tuesday, 24<sup>th</sup> March 2026</b>		
<b>Time</b>	<b>15:00 (GR)</b> <b>14:00 (CET)</b> <b>13:00 (UK)</b> <b>09:00 (EST)</b>		
<b>Duration</b>	The conference call is expected to last approximately 60 minutes, followed by Q&A		
<b>Live Conference Call</b>	Greece  Austria  Germany  UK  USA  International	+30 213 009 6000 or +30 210 946 0800 +43 720 816 079 +49 (0) 800 588 9310 +44 (0) 800 368 1063 +1 516 447 5632 +44 (0) 203 059 5872	
<b>Live Webcast</b>	Real-time webcast (audio only) on the Internet: <b><u>LIVE WEBCAST</u></b>		

## ABOUT AUSTRIACARD HOLDINGS AG

AUSTRIACARD HOLDINGS AG leverages over 130 years of experience in information management, printing, and communications to deliver secure and transparent experiences for its customers. They offer a comprehensive suite of products and services, including payment solutions, identification solutions, smart cards, card personalization, digitization solutions, and secure data management. ACAG employs a global workforce of 2,360 people and is publicly traded on both the Athens and Vienna Stock Exchanges under the symbol ACAG.

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Website: [www.austriacard.com](http://www.austriacard.com)  
Symbol: ACAG  
ISIN: AT0000A325L0  
Stock Exchanges: Vienna Prime Market (VSE), Athens Main Market (ATHEX)

## **APPENDIX**

## A. CONSOLIDATED FINANCIAL STATEMENTS

<b>Consolidated statement of financial position</b> in € thousand	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Assets</b>		
Property, plant and equipment and right of use assets	96,022	100,545
Intangible assets and goodwill	57,609	59,555
Equity-accounted investees	423	395
Other receivables	1,098	1,259
Deferred tax assets	3,865	3,474
<b>Non-current assets</b>	<b>159,016</b>	<b>165,227</b>
Inventories	67,124	72,795
Contract assets	28,824	14,952
Current income tax assets	771	523
Trade receivables	37,930	45,297
Other receivables	8,959	11,061
Cash and cash equivalents	25,139	21,737
<b>Current assets</b>	<b>168,748</b>	<b>166,366</b>
<b>Total assets</b>	<b>327,764</b>	<b>331,593</b>
<b>Equity</b>		
Share capital	36,354	36,354
Share premium	32,749	32,749
Own shares	(2,584)	(2,064)
Other reserves	18,232	19,856
Retained earnings	47,512	37,385
<b>Equity attributable to owners of the Company</b>	<b>132,263</b>	<b>124,281</b>
Non-controlling interests	3,671	524
<b>Total Equity</b>	<b>135,934</b>	<b>124,805</b>
<b>Liabilities</b>		
Loans and borrowings	91,117	101,261
Employee benefits	3,612	4,005
Other payables	1,573	1,726
Deferred tax liabilities	10,505	10,336
<b>Non-current liabilities</b>	<b>106,807</b>	<b>117,328</b>
Current tax liabilities	3,012	3,615
Loans and borrowings	15,644	16,097
Trade payables	41,124	43,807
Other payables	17,765	16,985
Contract liabilities	6,254	7,188
Deferred income	1,224	1,769
<b>Current Liabilities</b>	<b>85,023</b>	<b>89,460</b>
<b>Total Liabilities</b>	<b>191,830</b>	<b>206,788</b>
<b>Total Equity and Liabilities</b>	<b>327,764</b>	<b>331,593</b>

<b>Consolidated income statement (IFRS)</b> in € thousand	<b>FY2025</b>	<b>FY2024</b>
<b>Revenues</b>	<b>360,171</b>	<b>392,285</b>
Cost of sales	(273,410)	(297,730)
<b>Gross profit</b>	<b>86,762</b>	<b>94,555</b>
Other income	6,231	4,987
Selling and distribution expenses	(22,452)	(23,338)
Administrative expenses	(29,278)	(31,447)
R&D expenses	(9,879)	(8,450)
Other expenses	(1,682)	(2,255)
+ Depreciation, amortization & impairment	19,127	17,772
<b>EBITDA</b>	<b>48,829</b>	<b>51,824</b>
- Depreciation, amortization & impairment	(19,127)	(17,772)
<b>EBIT</b>	<b>29,702</b>	<b>34,052</b>
Financial income	1,451	1,137
Financial expenses	(9,588)	(9,442)
Result from associated companies	70	129
<b>Net finance costs</b>	<b>(8,068)</b>	<b>(8,177)</b>
<b>Profit/(Loss) before tax</b>	<b>21,634</b>	<b>25,875</b>
Income tax expense	(5,387)	(6,626)
<b>Profit/(Loss)</b>	<b>16,247</b>	<b>19,249</b>
<b>Profit/(Loss) attributable to:</b>		
Owners of the Company	14,657	18,965
Non-controlling interests	1,591	285
<b>Profit/(Loss)</b>	<b>16,247</b>	<b>19,249</b>
<b>Earnings/(loss) per share</b>		
basic	0.41	0.52
diluted	0.38	0.49

<b>Consolidated income statement (IFRS)</b> in € thousand	<b>Q4 2025</b>	<b>Q4 2024</b>
<b>Revenues</b>	<b>97,728</b>	<b>88,792</b>
Cost of sales	(72,631)	(68,018)
<b>Gross profit</b>	<b>25,097</b>	<b>20,774</b>
Other income	2,272	1,983
Selling and distribution expenses	(5,874)	(5,371)
Administrative expenses	(7,803)	(7,433)
R&D expenses	(2,970)	(2,733)
Other expenses	(499)	(1,142)
+ Depreciation, amortization & impairment	4,924	5,146
<b>EBITDA</b>	<b>15,147</b>	<b>11,223</b>
- Depreciation, amortization & impairment	(4,924)	(5,146)
<b>EBIT</b>	<b>10,223</b>	<b>6,077</b>
Financial income	1,089	786
Financial expenses	(3,214)	(2,228)
Result from associated companies	0	0
<b>Net finance costs</b>	<b>(2,125)</b>	<b>(1,442)</b>
<b>Profit/(Loss) before tax</b>	<b>8,099</b>	<b>4,635</b>
Income tax expense	(1,686)	(1,646)
<b>Profit/(Loss)</b>	<b>6,413</b>	<b>2,989</b>
<b>Profit/(Loss) attributable to:</b>		
Owners of the Company	6,068	2,743
Non-controlling interests	344	246
<b>Profit/(Loss)</b>	<b>6,413</b>	<b>2,989</b>
<b>Earnings/(loss) per share</b>		
basic	0.17	0.08
diluted	0.16	0.07

<b>Consolidated statement of cash flows</b> in € thousand	<b>FY2025</b>	<b>FY2024</b>
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	21,634	25,875
<b>Adjustments for:</b>		
-Depreciation, amortization & impairment	19,127	17,772
-Net finance costs	8,068	8,177
-Net gain or loss on disposal of non-current assets	(276)	33
-Change in associated companies	28	71
-Change in provisions	(393)	(298)
-Other non-cash transactions	884	1,744
	<b>49,072</b>	<b>53,374</b>
<b>Changes in:</b>		
-Inventories	4,978	(14,631)
-Contract assets	(13,872)	5,434
-Trade and other receivables	9,469	5,400
-Contract liabilities	(934)	(10,253)
-Trade and other payables	(2,596)	(233)
-Taxes paid	(6,395)	(5,057)
<b>Net cash from/(used in) operating activities</b>	<b>39,723</b>	<b>34,033</b>
<b>Cash flows from investment activities</b>		
Interest received	408	302
Proceeds from sale of property, plant and equipment	1,795	0
Dividends received from associated companies	42	58
Payments for acquisition of subsidiaries and business, net of cash acquired	0	(1,663)
Payments for acquisition of property, plant and equipment & intangible assets	(14,333)	(13,731)
<b>Net cash from/(used in) investing activities</b>	<b>(12,088)</b>	<b>(15,034)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(6,055)	(7,472)
Proceeds from loans and borrowings	5,277	9,232
Repayment of loans and borrowings	(13,403)	(12,258)
Payment of lease liabilities	(4,193)	(4,469)
Acquisition of own shares	(520)	(2,064)
Acquisition of non-controlling interest	(156)	0
Dividends paid to non-controlling interest	(284)	(429)
Dividends paid to owners of the company	(3,950)	(3,627)
<b>Net cash from/(used in) financing activities</b>	<b>(23,283)</b>	<b>(21,087)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,351</b>	<b>(2,088)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>21,737</b>	<b>23,825</b>
Effect of movements in exchange rates on cash held	(949)	1
<b>Cash at 31 December</b>	<b>25,139</b>	<b>21,737</b>

**B. SEGMENT REPORTING**

<b>FY2025</b> in € thousand	<b>CEE</b>	<b>WEST</b>	<b>MEA</b>	<b>Corporate</b>	<b>Eliminations</b>	<b>Total</b>
Revenues	183,792	114,980	61,399	0	0	360,171
Intersegment revenues	19,225	7,796	183	3,026	(30,230)	0
<b>Segment revenues</b>	<b>203,017</b>	<b>122,776</b>	<b>61,582</b>	<b>3,026</b>	<b>(30,230)</b>	<b>360,171</b>
Costs of material & mailing	(110,913)	(65,430)	(30,811)	0	25,418	(181,736)
<b>Gross profit I</b>	<b>92,105</b>	<b>57,346</b>	<b>30,771</b>	<b>3,026</b>	<b>(4,812)</b>	<b>178,436</b>
Production costs	(49,554)	(24,834)	(17,291)	0	5	(91,674)
<b>Gross profit II</b>	<b>42,551</b>	<b>32,512</b>	<b>13,479</b>	<b>3,026</b>	<b>(4,807)</b>	<b>86,762</b>
Other income	5,458	312	0	108	352	6,231
Selling and distribution expenses	(11,447)	(8,526)	(2,481)	0	2	(22,452)
Administrative expenses	(13,935)	(8,429)	(2,356)	(5,843)	4,224	(26,338)
R&D expenses	(7,900)	(778)	(688)	(576)	64	(9,879)
Other expenses	(1,371)	(304)	(39)	(18)	56	(1,677)
+ Depreciation, amortization & impairment	11,139	6,564	1,386	38	0	19,127
<b>adjusted EBITDA</b>	<b>24,493</b>	<b>21,351</b>	<b>9,301</b>	<b>(3,264)</b>	<b>(109)</b>	<b>51,773</b>
- Depreciation, amortization & impairment	(11,139)	(6,564)	(1,386)	(38)	0	(19,127)
<b>adjusted EBIT</b>	<b>13,355</b>	<b>14,788</b>	<b>7,915</b>	<b>(3,302)</b>	<b>(109)</b>	<b>32,647</b>
Financial income						408
Financial expenses						(7,400)
Result from associated companies						70
<b>Net finance costs</b>						<b>(6,922)</b>
<b>adjusted Profit/(Loss) before tax</b>						<b>25,724</b>
Special items						(4,090)
<b>Profit/(Loss) before tax</b>						<b>21,634</b>
Income tax expense						(5,387)
<b>Profit/(Loss)</b>						<b>16,247</b>

**FY2024**  
 in € thousand

	CEE	WEST	MEA	Corporate	Eliminations	Total
Revenues	185,923	127,370	78,993	0	0	392,285
Intersegment revenues	38,983	3,525	56	3,555	(46,119)	0
<b>Segment revenues</b>	<b>224,906</b>	<b>130,894</b>	<b>79,049</b>	<b>3,555</b>	<b>(46,119)</b>	<b>392,285</b>
Costs of material & mailing	(123,698)	(75,439)	(50,689)	0	40,016	(209,810)
<b>Gross profit I</b>	<b>101,208</b>	<b>55,456</b>	<b>28,360</b>	<b>3,555</b>	<b>(6,103)</b>	<b>182,476</b>
Production costs	(50,626)	(22,505)	(14,801)	0	12	(87,920)
<b>Gross profit II</b>	<b>50,582</b>	<b>32,950</b>	<b>13,559</b>	<b>3,555</b>	<b>(6,091)</b>	<b>94,555</b>
Other income	4,685	92	137	72	0	4,987
Selling and distribution expenses	(12,411)	(8,453)	(2,475)	0	0	(23,338)
Administrative expenses	(15,946)	(8,532)	(2,380)	(7,018)	6,091	(27,785)
R&D expenses	(6,484)	(1,559)	(305)	(101)	0	(8,450)
Other expenses	(1,473)	(278)	(392)	(108)	0	(2,252)
+ Depreciation, amortization & impairment	10,642	6,360	762	9	0	17,772
<b>adjusted EBITDA</b>	<b>29,595</b>	<b>20,581</b>	<b>8,906</b>	<b>(3,591)</b>	<b>0</b>	<b>55,489</b>
- Depreciation, amortization & impairment	(10,642)	(6,360)	(762)	(9)	0	(17,772)
<b>adjusted EBIT</b>	<b>18,953</b>	<b>14,221</b>	<b>8,144</b>	<b>(3,600)</b>	<b>0</b>	<b>37,717</b>
Financial income						694
Financial expenses						(8,304)
Result from associated companies						129
<b>Net finance costs</b>						<b>(7,481)</b>
<b>adjusted Profit/(Loss) before tax</b>						<b>30,237</b>
Special items						(4,362)
<b>Profit/(Loss) before tax</b>						<b>25,875</b>
Income tax expense						(6,626)
<b>Profit/(Loss)</b>						<b>19,249</b>