



**AUSTRIACARD**  
(HOLDINGS)

Corporate Presentation  
May 2026

Building on trust.  
Growing digitally.

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# Voluntary Takeover Offer by Dai Nippon Printing Co. Ltd (“DNP”)

## Key Offer Terms

- DNP intends to launch an all-cash voluntary public takeover offer at €10.00 per AUSTRIACARD share

- Offer values AUSTRIACARD’s entire issued share capital at approx. €364m
- Approx. **20-24% premium**<sup>1</sup> to last closing prices on May 12 (prior to announcement)
- Approx. **43-46% premium**<sup>2</sup> to the 6-month VWAP

## Strategic Rationale

- DNP is a global Tokyo-listed technology and manufacturing group, with information security identified as a strategic priority under its mid-term plan

- Combination of DNP’s global scale, technology and long-term investment capacity with AUSTRIACARD’s established European platform and strengths in payment, identification, security printing and digital technologies
- Expected synergies with Rubicon SEZC (Laxton): government-focused ID authentication services in Africa

## Transaction Framework

- Memorandum of Understanding provides for a cooperative transaction process, supporting business continuity

- Parties to explore effective ways of cooperation to strengthen and grow AUSTRIACARD’s business in the long term
- Proposed FY2025 dividend of €0.10 per share will not be paid, as included in the cum offer price

## Largest Shareholder Support

- Irrevocable undertaking by Mr. Nikolaos Lykos to tender all of his shares (c74.6% stake)

- Supports achievement of the 75% minimum acceptance condition
- Offer will be subject also to customary closing conditions, including regulatory clearances

## Board Recommendation and Next Steps

- Management Board and Supervisory Board intend to recommend acceptance of the Offer to AUSTRIACARD’s shareholders

- Management Board and Supervisory Board formal response is subject to their review of the offer document
- Final terms and conditions of the Offer will be set out exclusively in the formal offer document, subject to review by the Austrian Takeover Commission
- Completion of the intended transaction is expected in Q4 2026



An attractive  
investment case

# A global applied technology company

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 **10 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

All financial information is based on [2025 Annual Financial Report](#)

1. Operating Cash Flow = Cash flows from operating activities;

2. Leverage = Net Debt / EBITDA

Revenues  
€360m

EBITDA  
€49m  
13.6% margin

Net Profit  
€16m

Operating CF<sup>1</sup>  
€40m

Leverage<sup>2</sup>  
1.7x

Total Assets  
€328m

17 countries

>50 countries

Physical Presence

Commercial Activity

2,360

16

Workforce

Sales Offices

10

Production Facilities

# A global footprint across EMEA and the US

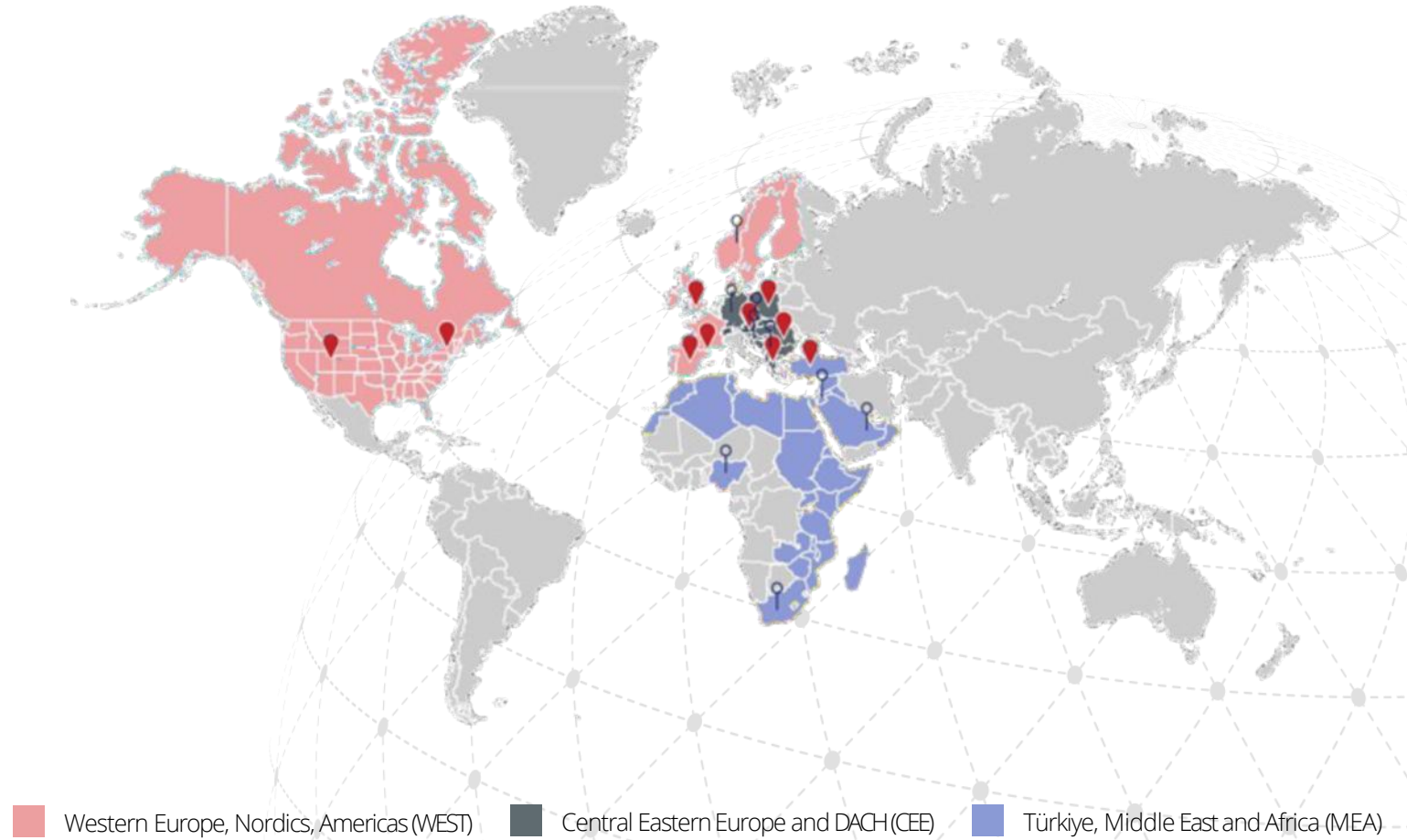
## 10 manufacturing hubs across strategic markets

Facility	Identity & Payment	Personalization Centre	Document Lifecycle
Andorra	<input checked="" type="checkbox"/>		
Austria	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Greece		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Poland		<input checked="" type="checkbox"/>	
Romania	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Spain		<input checked="" type="checkbox"/>	
Türkiye		<input checked="" type="checkbox"/>	
UK	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
US		<input checked="" type="checkbox"/>	

## Sales Offices





Norway, Czech Republic, Germany, Croatia, Serbia, Jordan, UAE, South Africa, Nigeria and a network of partners and selling agencies around the world

## Key operational presence



# A diversified Solutions & Services Portfolio





## Digital Technologies

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

Revenues (€m, FY2025)






## Identity & Payment solutions

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

Revenues (€m, FY2025)



## Document Lifecycle Management

	Secure Digital Printing
	Personalized Digital Printing
	Digital Print on Demand Books
	Document Output Management services

Revenues (€m, FY2025)



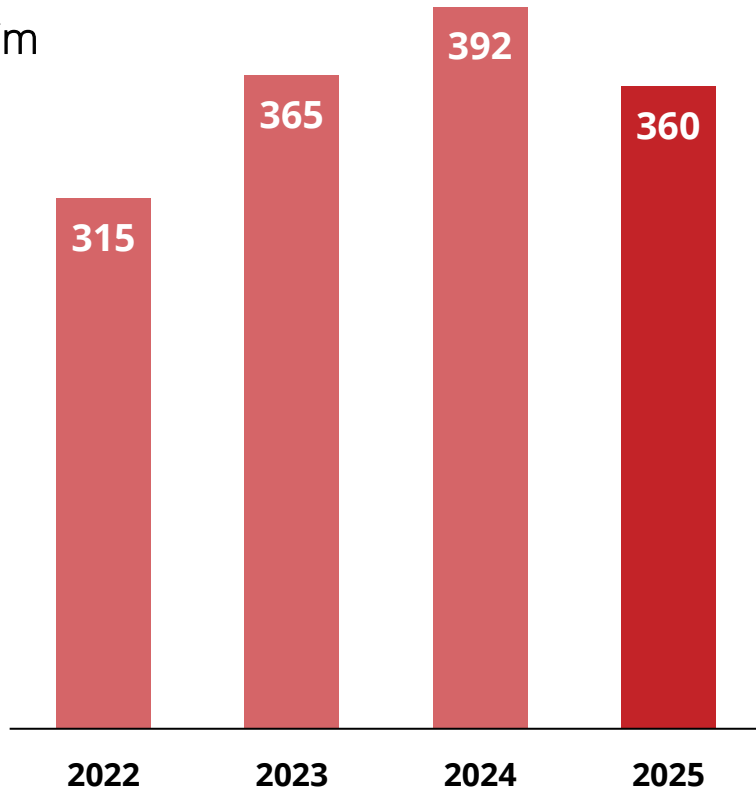
All financial information is based on [2025 Annual Financial Report](#). All amounts and percentages presented herein are rounded; accordingly, totals may not sum precisely due to rounding.

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

## Revenues

CAGR  
2022-25  
**+5%**

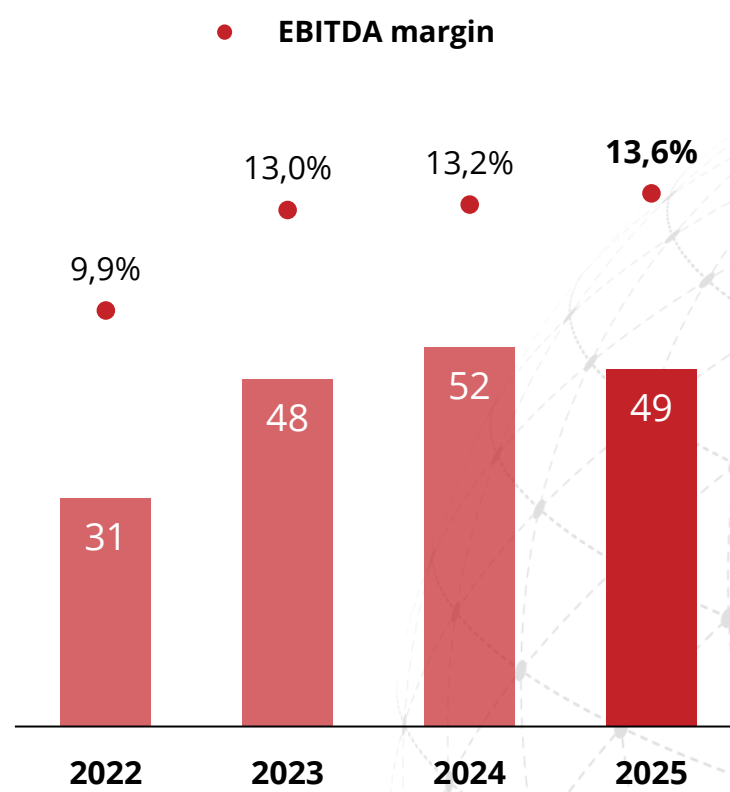
€m



## EBITDA

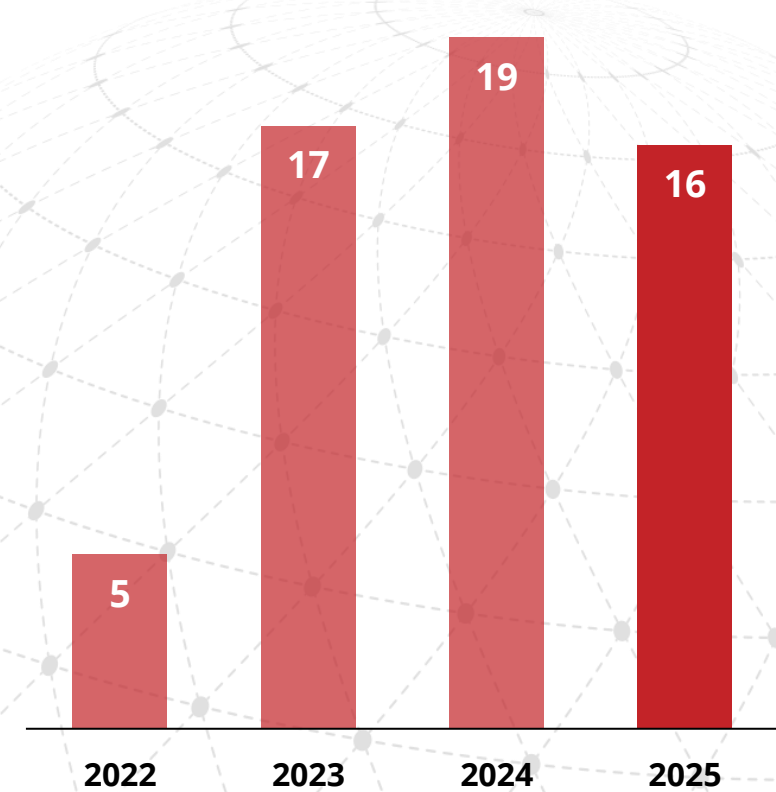
CAGR  
2022-25  
**+16%**

• EBITDA margin



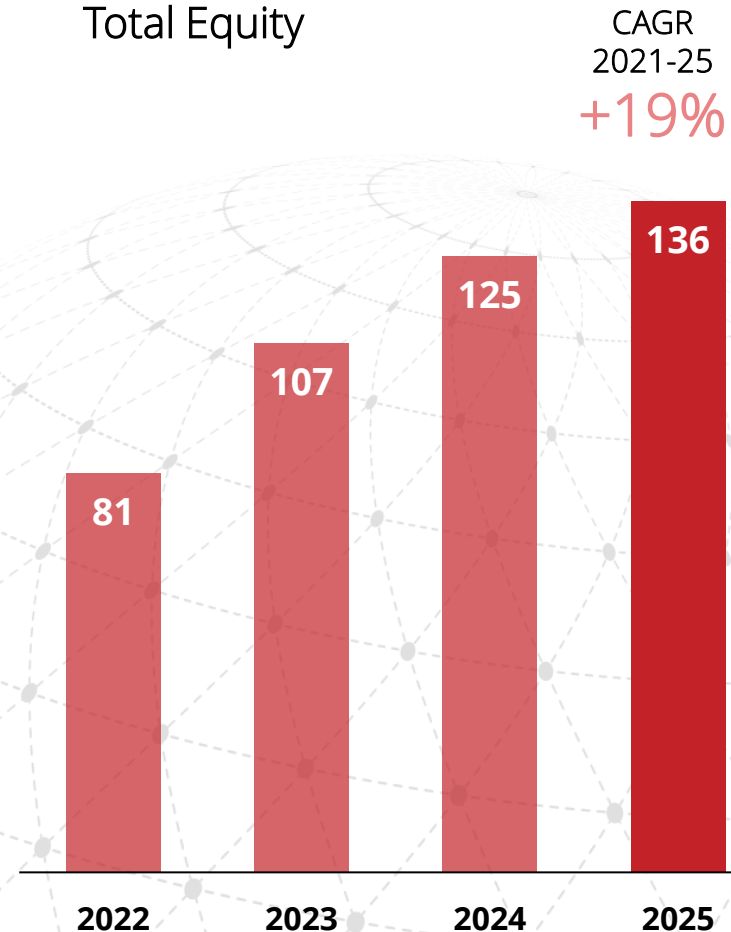
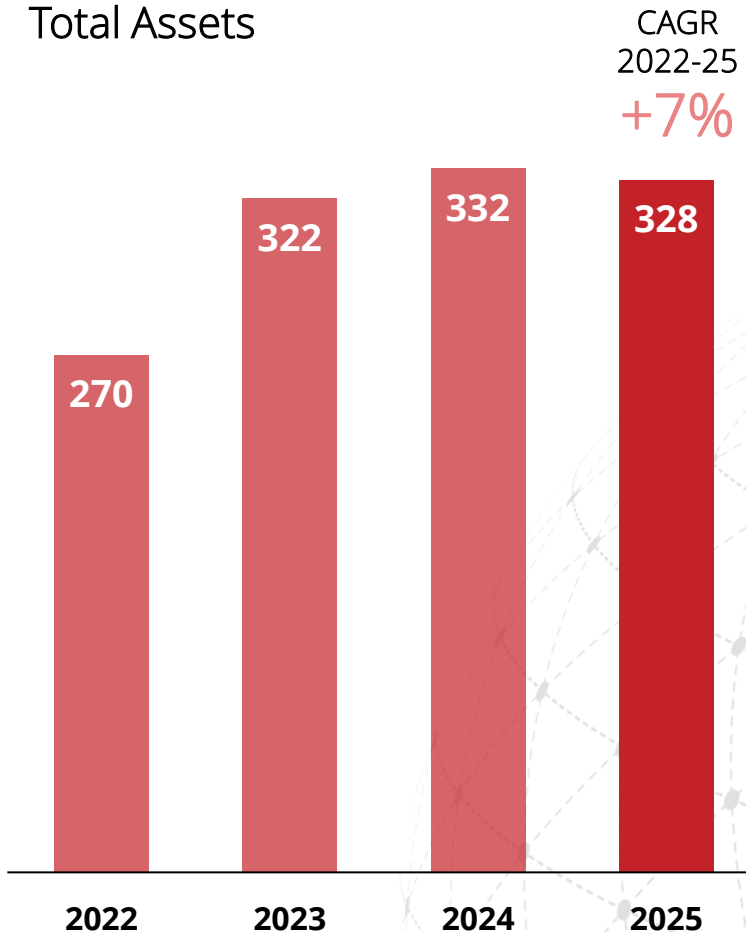
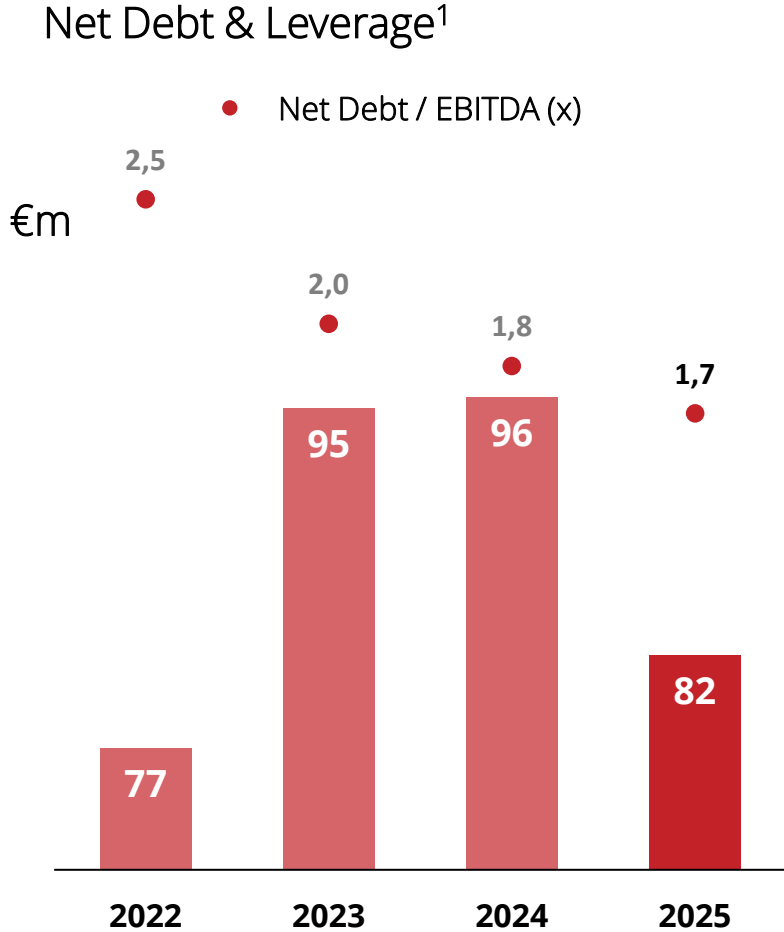
## Net Profit

CAGR  
2022-25  
**+50%**



All financial information is based on [2025 Annual Financial Report](#) and previous years Annual Financial Reports. All amounts and percentages presented herein are rounded; accordingly, totals may not sum precisely due to rounding.

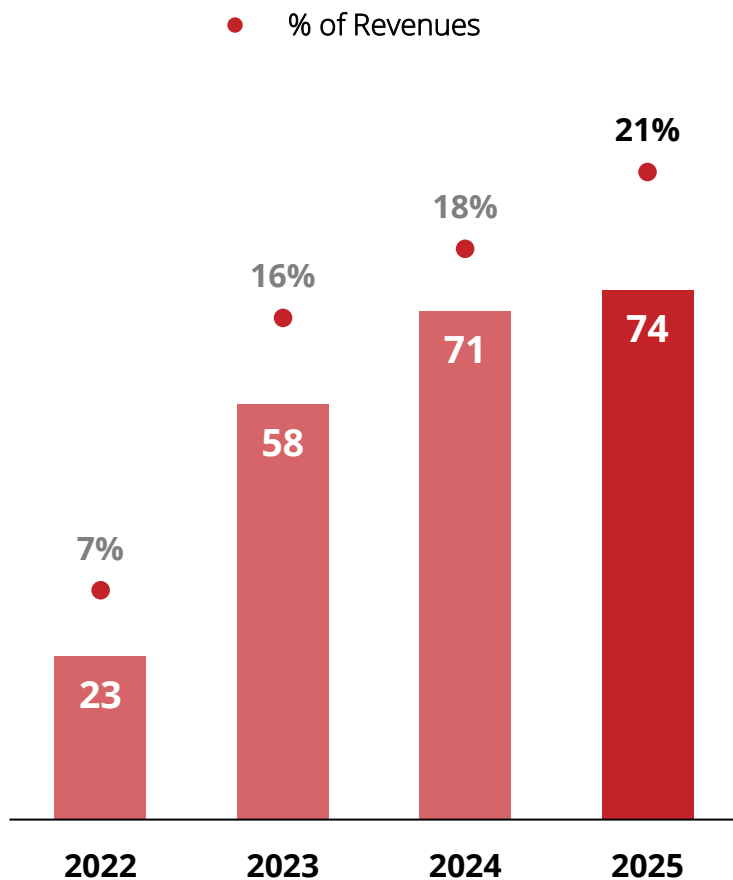
# ...with a solid financial position...



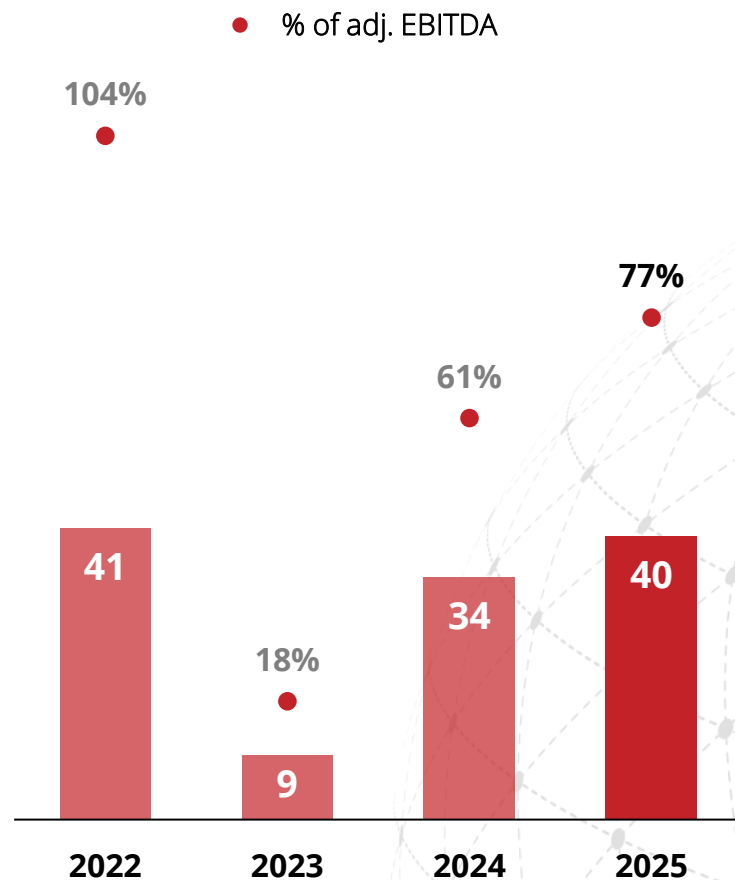
All financial information is based on [2025 Annual Financial Report](#) and previous years Annual Financial Reports. All amounts and percentages presented herein are rounded; accordingly, totals may not sum precisely due to rounding.  
 1. Leverage = Net Debt / EBITDA

# ...strong cash generation and disciplined capital allocation...

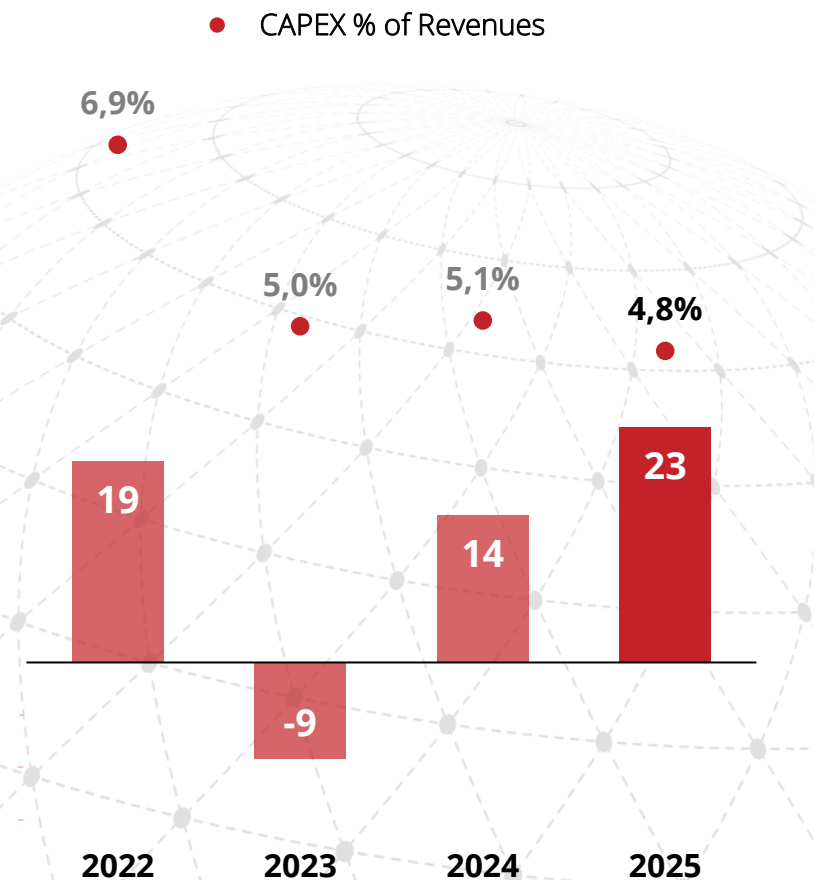
## Net Working Capital



## Operating Cash Flow



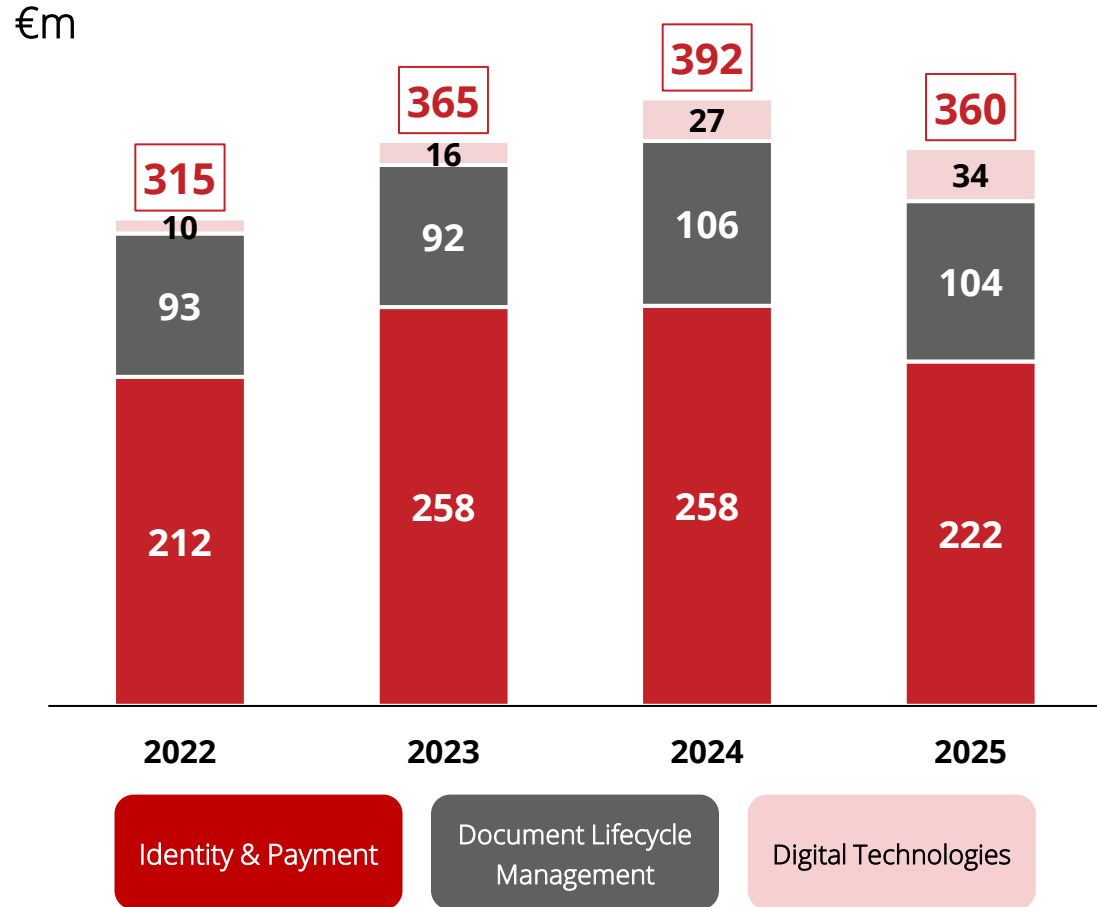
## Free Cash Flow<sup>1</sup>



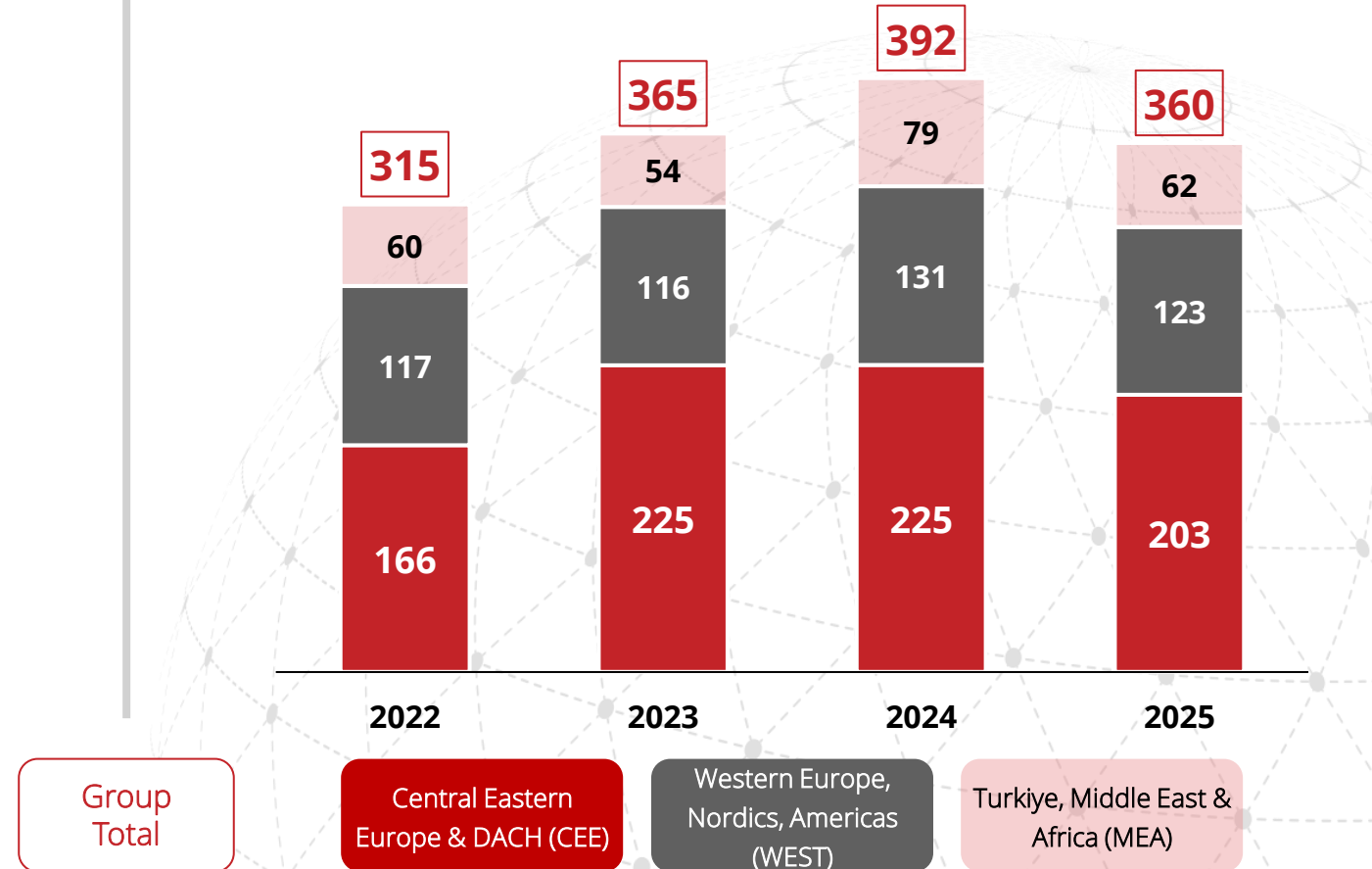
All financial information is based on [2025 Annual Financial Report](#) and previous years Annual Financial Reports. All amounts and percentages presented herein are rounded; accordingly, totals may not sum precisely due to rounding.  
1. Free Cash Flow (FCF) = Operating Cash Flow minus CAPEX

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

Revenues per Solution



Revenues per Geographic segment



All financial information is based on [2025 Annual Financial Report](#) and previous years Annual Financial Reports. All amounts and percentages presented herein are rounded; accordingly, totals may not sum precisely due to rounding.

# A seasoned Management team with a proven track record of driving growth and operational excellence



Manolis Kontos

Chairman Management Board & Group CEO



Dr. Mohamed Chemloul

Vice Chairman Management Board & Group Chief Technology Officer



Markus Kirchmayr

Group CFO



Jon Neeraas

EVP Western Europe, Nordics, Americas



Burak Bilge

EVP Türkiye, Middle East & Africa



Professional experience: >30 years  
AUSTRIACARD Tenure: 7 years



Professional experience: 29 years  
AUSTRIACARD Tenure: 1 year



Professional experience: >20 years  
AUSTRIACARD Tenure: 11 years

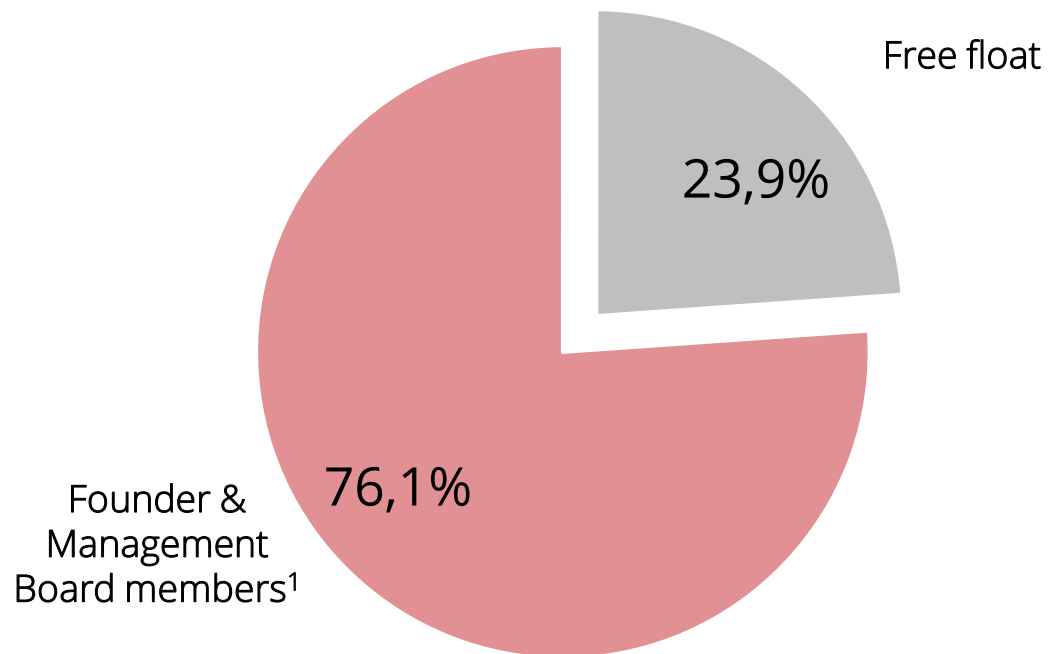


Professional experience: >30 years  
AUSTRIACARD Tenure: 6 years



Professional experience: 30 years  
AUSTRIACARD Tenure: 12 years

# 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 May 2026

1. Mr. Nikos Lykos (Founder) controls 74.6% stake and 3 members of the Management Board in total another 1.5% stake.

Following the completion of the disposal of 448,799 own shares (OTC transactions effected on 07.05.2026), as part of the share option program approved by the Company's Supervisory Board on 30 June 2023, the Company does not hold any own shares.

# Key Investment Highlights



Strategically located global footprint enabling superior lead times, delivery agility, and customer proximity



Diversified end-to-end solutions portfolio with strong cross-synergy potential



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



Proprietary technologies and chip operating systems



Strong R&D capabilities drive innovation in digital solutions using Machine Learning, AI & Data analytics



Blue chip customer base with high average tenure



# Growth Strategy

# Our Growth Strategy Pillars

## Geographic expansion

- Focus areas to develop cutting-edge products & comprehensive solutions

**UK**

- from Fintech to Tier 2 Banks
- roll out Card-as-a-Service (CaaS)

**US**

- target Fintech and Tier 2 Banks

**France**

- target local Fintech

**MEA**

- Target Tier 1 & 2 regional banks
- deliver holistic Citizen Identity Services
- engage with regional Schemes (SAMA, Afrigo, Verve)

## Market share expansion

- Transition from a product supplier to an end-to-end solutions provider
- Enhance competitiveness, foster long-term client relationships

- Regional cluster-based organizational structure to accelerate market entry and cross-selling
- Recent acquisitions to broaden capabilities, expand market share & geographic footprint

## Products & services portfolio enhancement

- Transition to high-margin, solution-led recurring revenue
- Strengthen client relationships through platform integration & lifecycle services
- Scale digital services for margin-accretive growth

- Payment and Banking solutions as a service
- Public sector technology transformation
- Holistic Citizen Identity & Authentication solutions
- Digital technologies (AI, GenAI, ML, Analytics)
- Product Innovation: Biometric, metal, eco-friendly cards

## Value accretive M&A

- Disciplined, criteria-driven acquisitions to expand technological depth, geographic footprint and market share

- Western Europe and USA
- Citizen biometrics, payment processing & AI

# Our Products & Services Portfolio Enhancement Strategy

Payment and Banking solutions as a service

Public sector technology transformation

Holistic Citizen Identity & Authentication solutions

Digital technologies (AI, GenAI, ML, Analytics)

Product Innovation: Biometric, metal, eco-friendly cards

## Objectives

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

## Drivers & Market Catalysts

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

## R&D Products & Solutions

- Secure **embedded software, biometrics** and **Digital platforms** with AI & Analytics
- **Modular platforms** enabling cross-sell & upsell
- Leadership in **ESG-compliant card innovations**

## Comprehensive end-to-end Solutions

- Integrated and **scalable solutions** for Secure ID, Payments and Data Analytics
- Provide **one-stop shop** for digital transformation
- Meet evolving client needs while driving long-term, recurring revenue

# FY2026 Outlook

## Opportunities for 2026 and beyond

Strategic initiatives to drive sustainable margin enhancement and earnings growth:

Digital Technologies, Trusted digital Identity & Payment solutions

Robust revenue pipeline

Solid backlog of customer onboardings in WEST

Roll-out (i) Card-as-a-Service (CaaS) to Fintech/neobanks and (ii) GaiaB™ Appliance

Efficiency initiatives and focused cost management

Working Capital normalization following successful renegotiation of contractual obligations with chip suppliers

Disciplined capital allocation and a healthy, under-levered balance sheet



Group Revenue

high-single digit growth



Group EBITDA margin

further improvement







Group Operating Cash Flow

further improvement



# Digital Technologies

# Digital Technologies

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

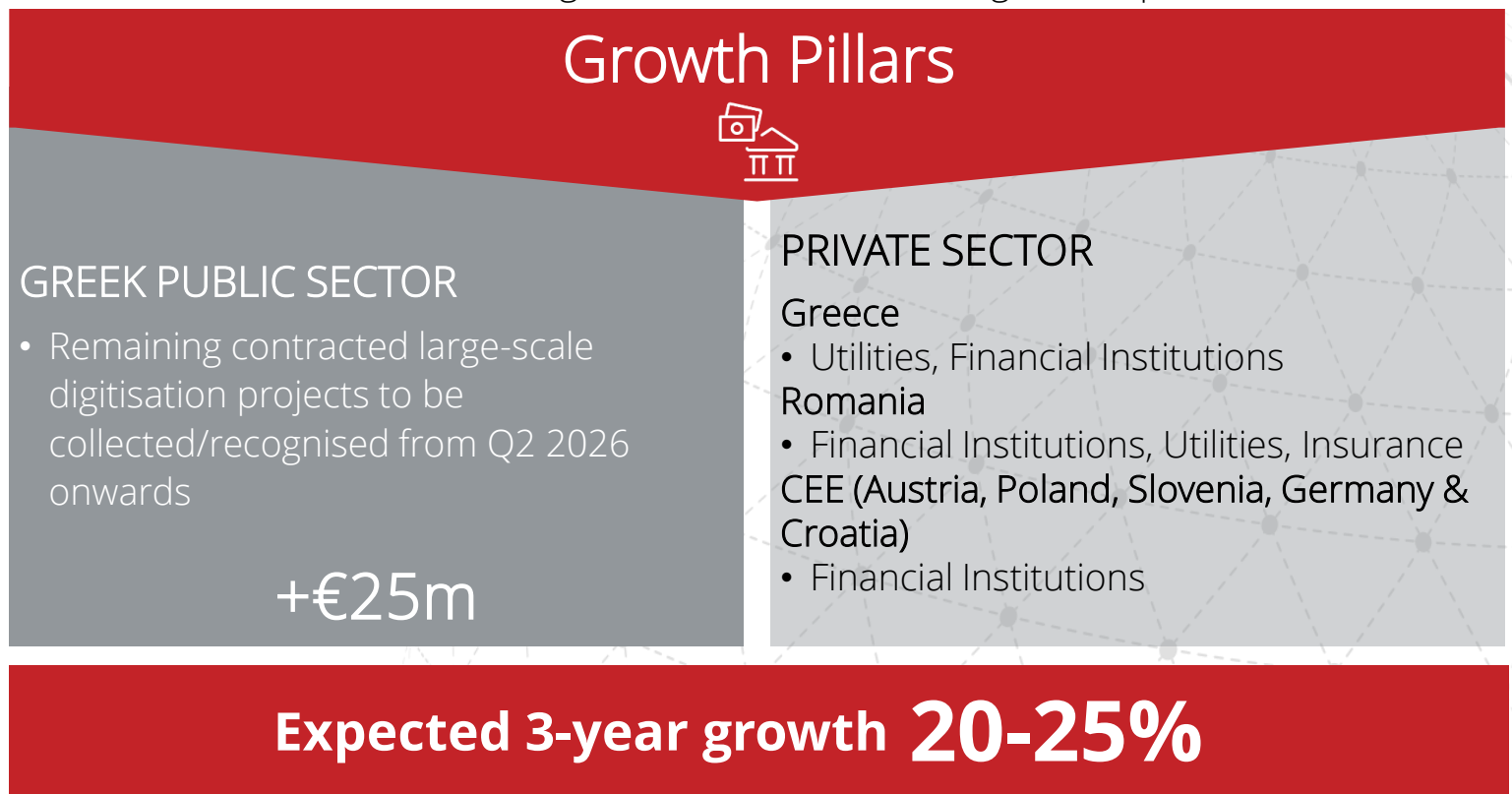
Revenues (€m, FY2025)



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 solutions (Agentic AI platform GaiaB™)

## Growth Pillars



### GREEK PUBLIC SECTOR

- Remaining contracted large-scale digitisation projects to be collected/recognised from Q2 2026 onwards

### PRIVATE SECTOR

Greece

- Utilities, Financial Institutions

Romania

- Financial Institutions, Utilities, Insurance

CEE (Austria, Poland, Slovenia, Germany & Croatia)

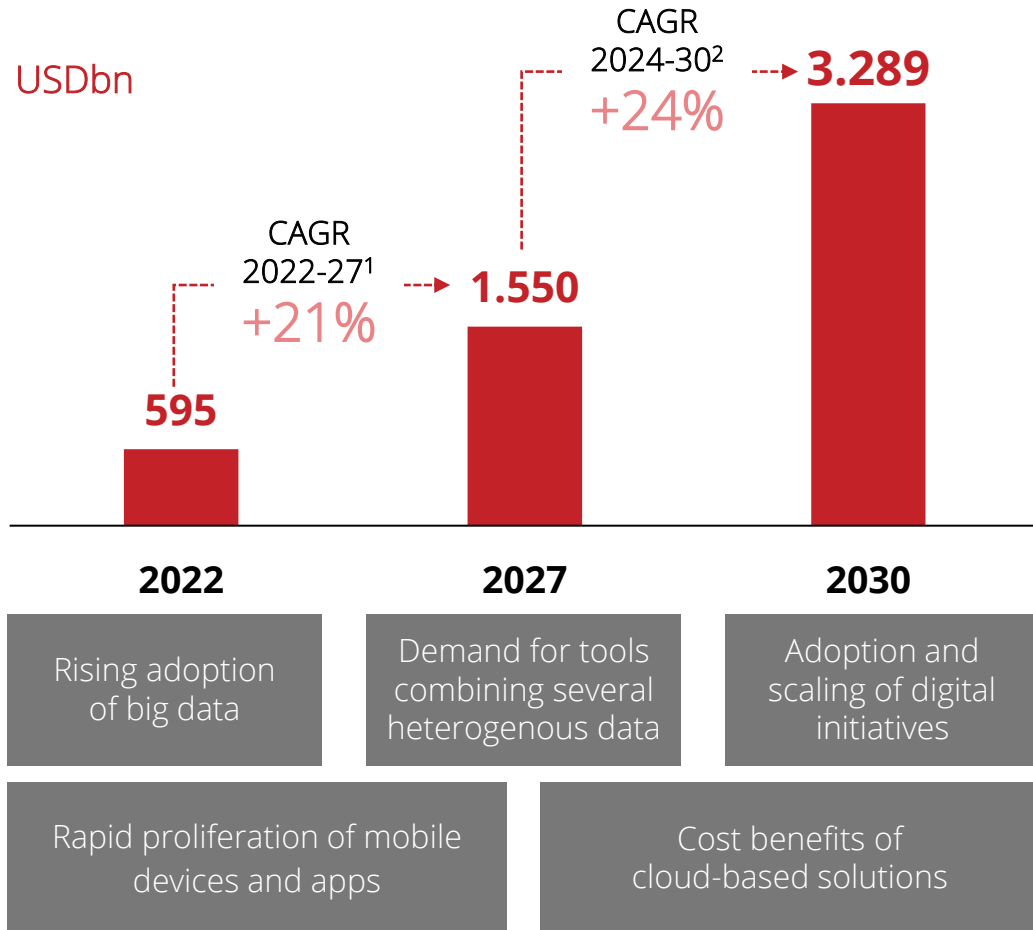
- Financial Institutions

+€25m

Expected 3-year growth 20-25%

# Industry Overview & Market Trends: Digital Transformation

## Global Digital Transformation market



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

### Growth Drivers

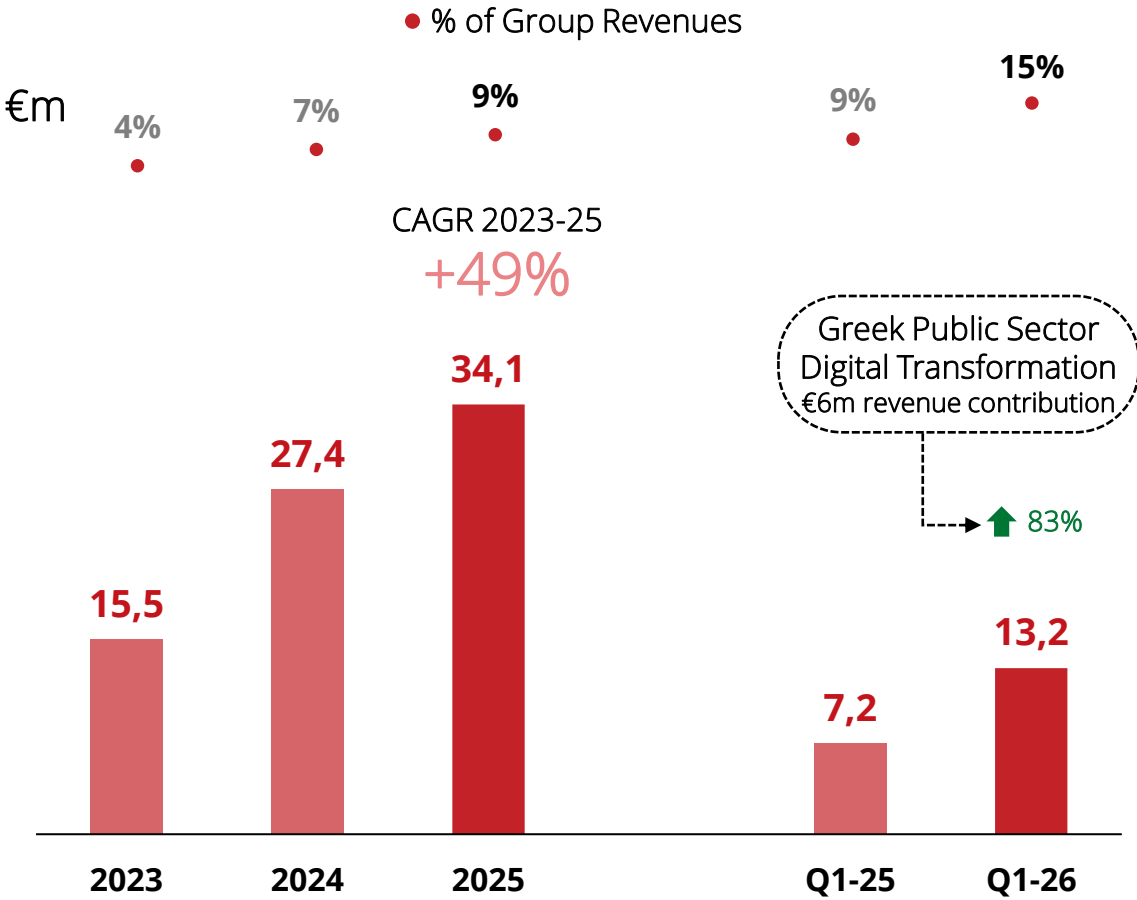
- Cloud migration & platform modernization to optimize costs and scale
- AI/ML adoption (Generative AI & analytics) to enhance decisioning and process automation
- Cybersecurity & regulatory/compliance demands
- Government stimulus / public-sector modernization (national digital agendas and EU funding 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

# Greek Public Sector Digital Transformation: a key driver of Digital Technologies Revenue growth

## Digital Technologies



## Greek Public Sector Digital Transformation

Awarded Projects To Date			
In €m	Total Contract Value	Received / Recognised (cumulative total 2023-Q1 2026)	Remaining (recognised from Q2 2026 onwards)
Total	70	44	25

### 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

Note: all amounts and percentages presented herein are rounded; accordingly, totals may not sum precisely due to rounding

# GaiaB™ Appliance

## An important collaboration with Dell Technologies



Tiny GAiAB™



Small GAiAB™



Medium GAiAB™



Large GAiAB™







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



# Identity & Payment Solutions

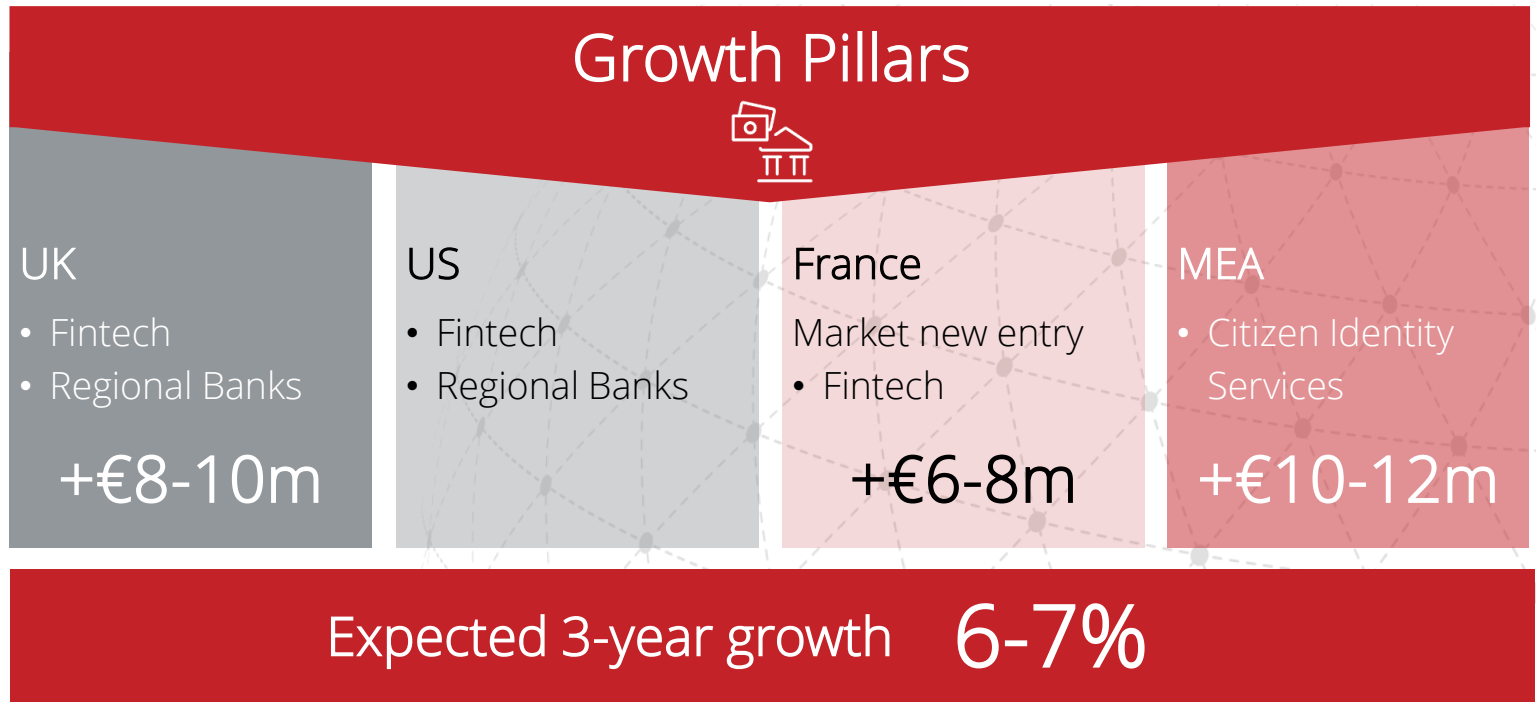
# Identity & Payment solutions

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

Revenues (€m, FY2025)

186 |  15% CAGR 2021-25 | 52% 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



# Industry Overview & Market Trends: Payment Cards

**EUROPE**

<b>68.7 million</b> Challenger Bank cards issued <sup>2</sup> in 2024 (+10% vs. 2023) (vs. zero in 2017)	<b>34 million</b> Challenger Bank cards manufactured and/or personalized by <b>AUSTRIACARD</b>
<b>1.7 billion</b> VISA & Mastercard cards in circulation (September 2025 <sup>1</sup> ) +7% 2016-2025 CAGR <sup>1</sup>	<b>50%</b> <b>AUSTRIACARD</b> Challenger Bank cards market share <sup>2</sup>
<b>13%</b> Challenger Banks market share <sup>2</sup> of total issued cards	

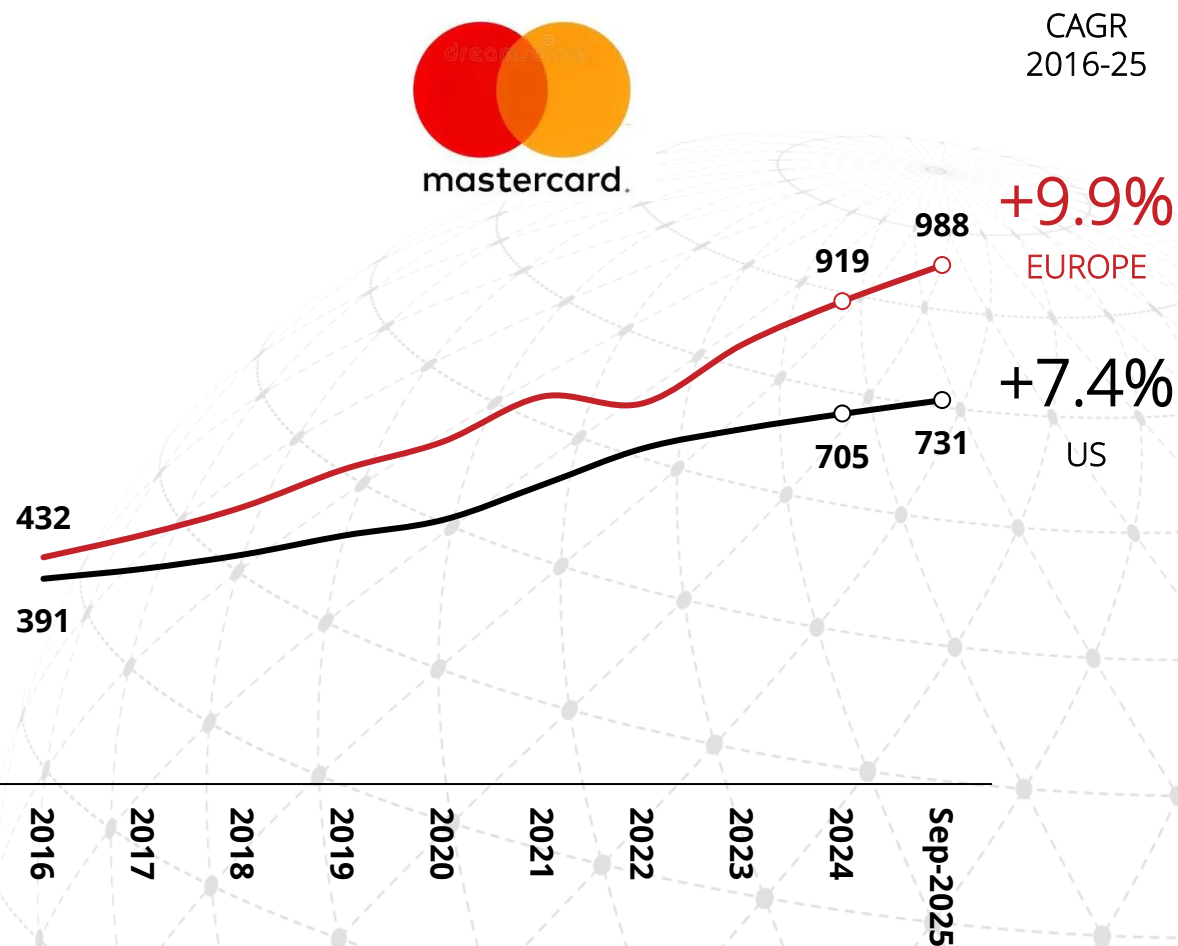
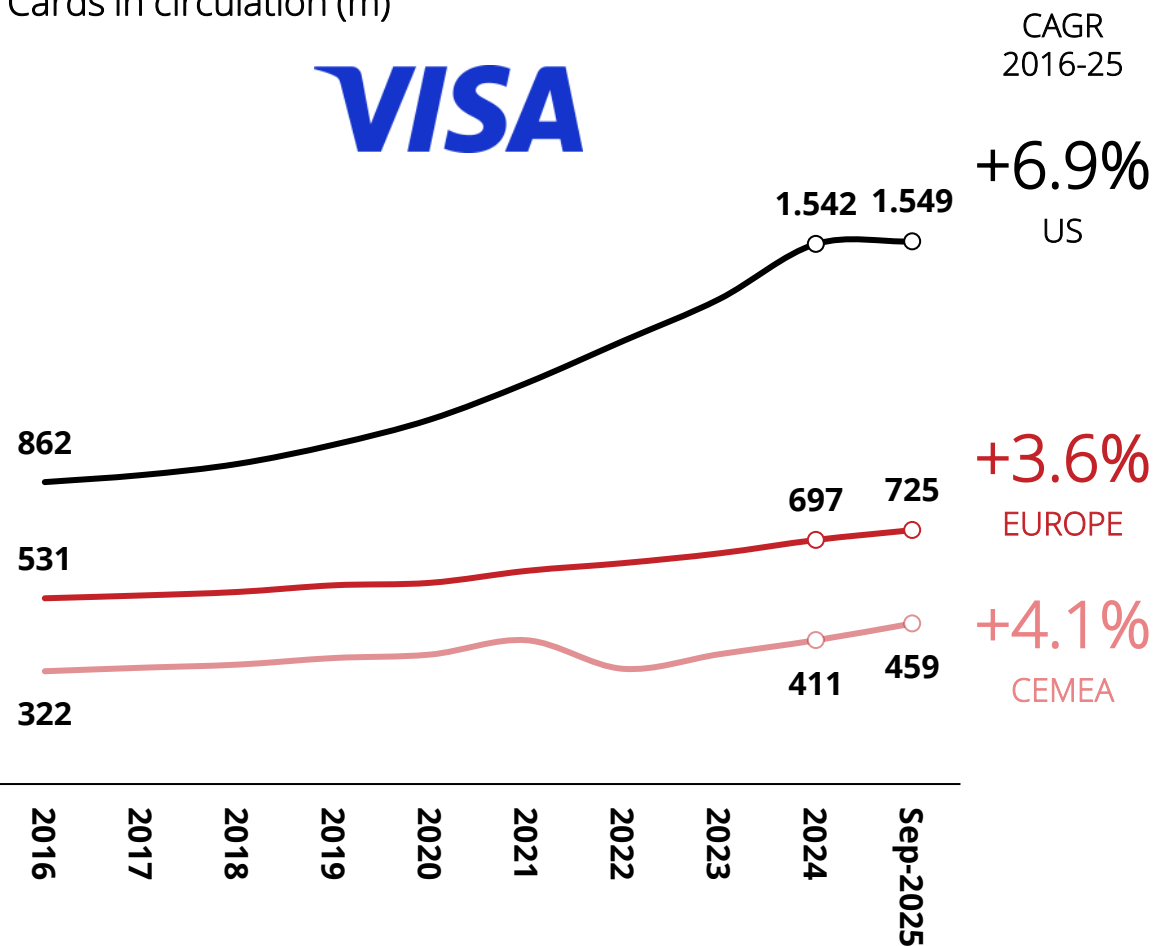
**NORTH AMERICA**

<b>49.5 million</b> Challenger Bank cards issued <sup>2</sup> in 2024 (+10% vs. 2023) (vs. zero in 2017)	<b>4.5 million</b> Challenger Bank cards manufactured and/or personalized by <b>AUSTRIACARD</b>
<b>2.5 billion</b> VISA & Mastercard cards in circulation (September 2025 <sup>1</sup> ) +7% 2016-2025 CAGR <sup>1</sup>	<b>9%</b> <b>AUSTRIACARD</b> Challenger Bank cards market share <sup>2</sup>
<b>6%</b> Challenger Banks market share <sup>2</sup> of total issued cards	

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

# Industry Overview & Market Trends: VISA & MASTERCARD Cards

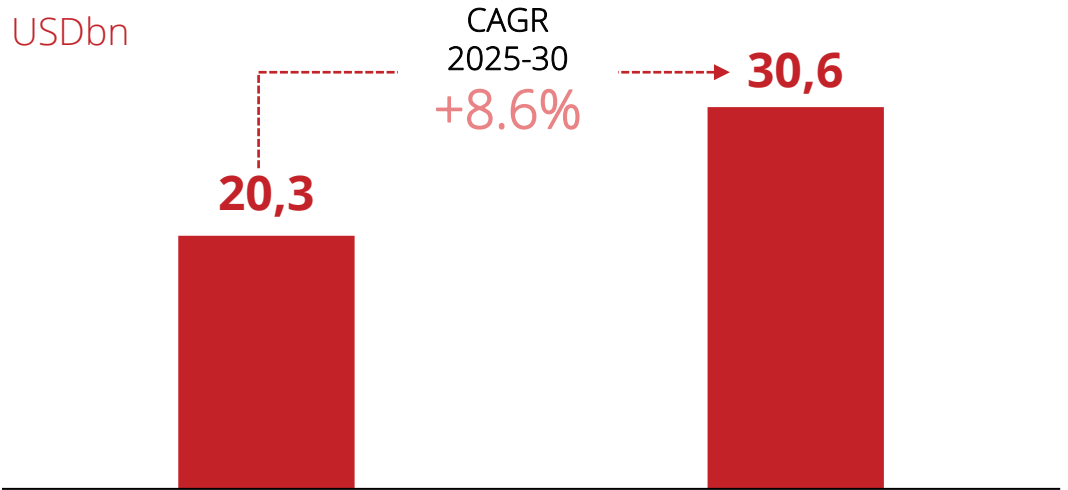
Cards in circulation (m)



Source: VISA and MASTERCARD Quarterly Operational Performance Data as of September 2025

# Industry Overview & Market Trends: Smart & Metal Cards

## Global Smart Card Market Size



**2025**

**2030**

Contactless EMV migration

Expanding national digital-identity programs

Rising demand for multi-application credentials

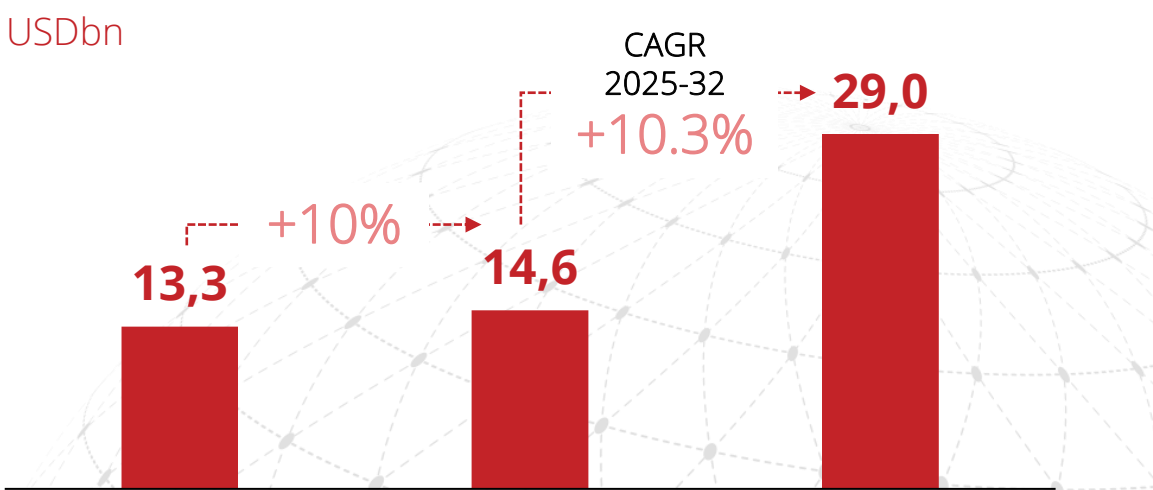
Dual-interface cards

Secure element-based cards

Africa is on track for the fastest growth

Source: [Mordor Intelligence](#)

## Global Metal Payment Cards Market Size



**2024**

**2025**

**2032**

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

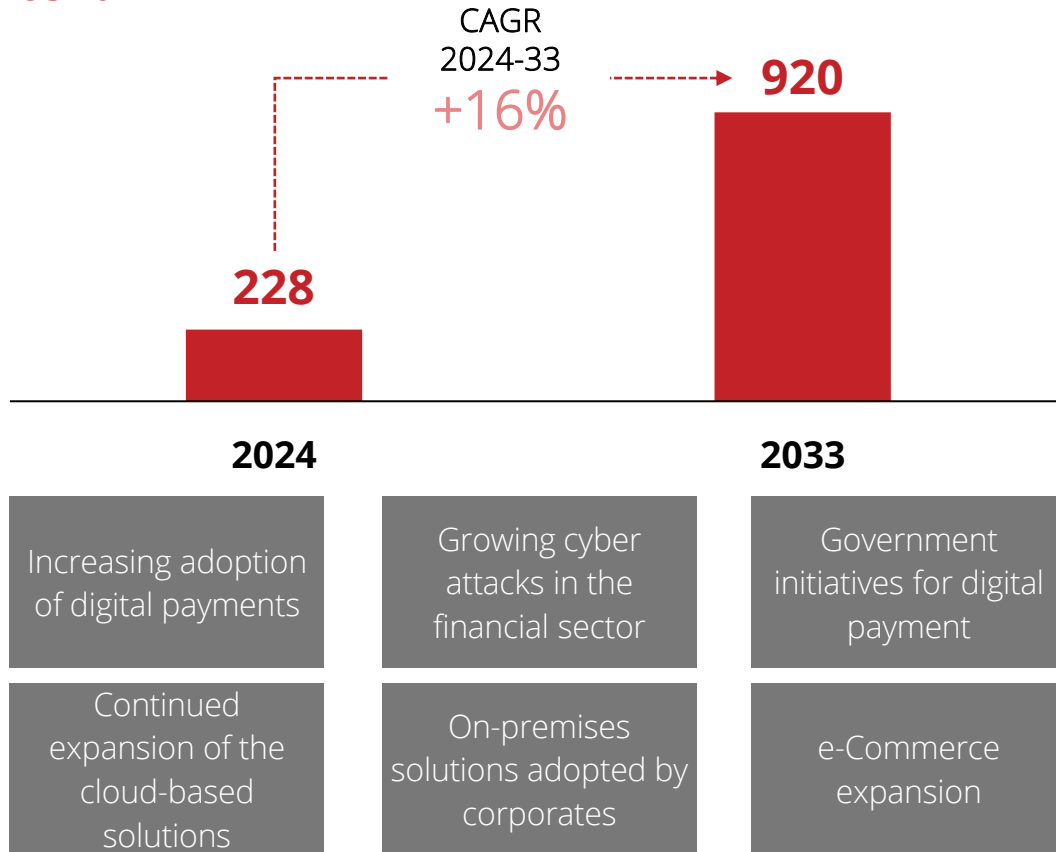
Source: [Research and Markets: Metal Payment Card Market - Global Forecast 2025-2032](#)

# Industry Overview & Market Trends: Fintech & Challenger Banks

ACAG has a leading position with Challenger Banks

## Global Fintech Market Size

USDbn

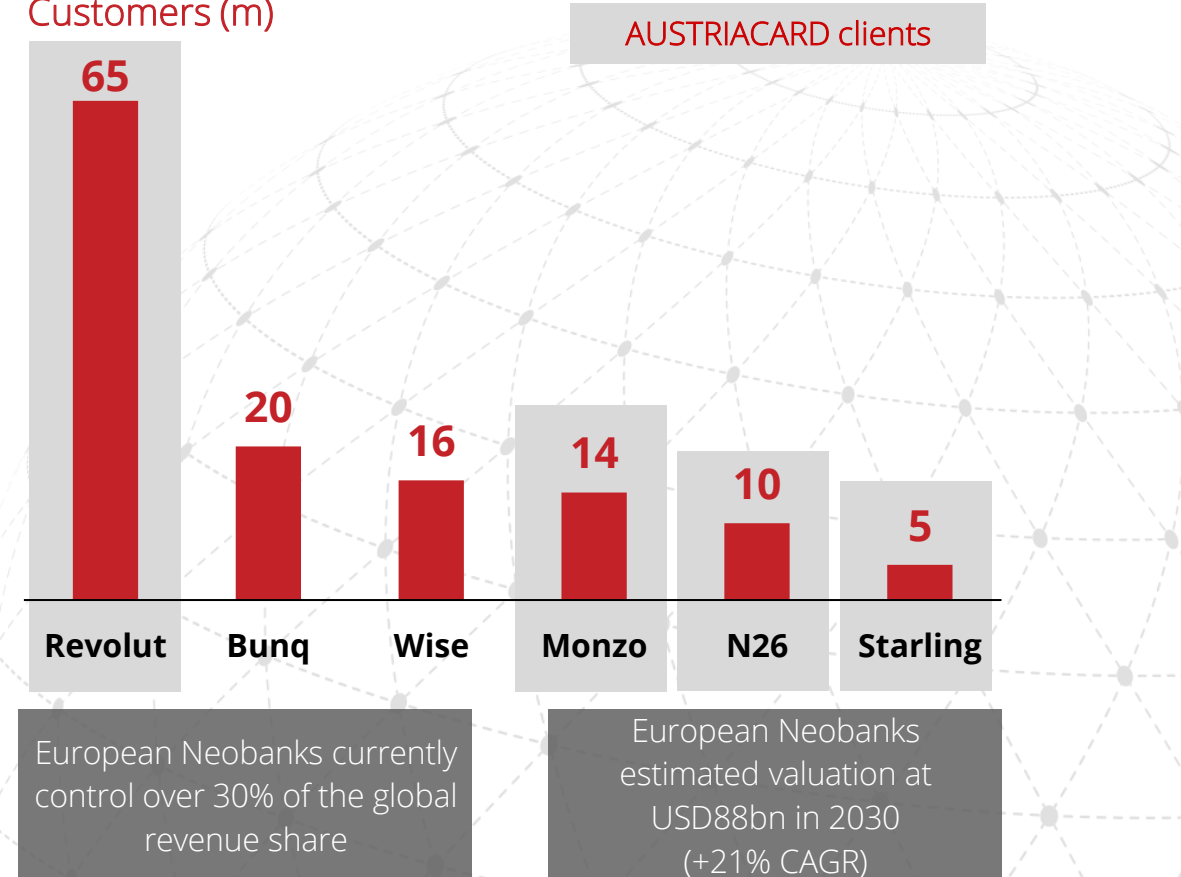


Source: Custom Market Insights / Global Fintech Market 2024-2033

AUSTRIACARD HOLDINGS  
Corporate Presentation

## 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

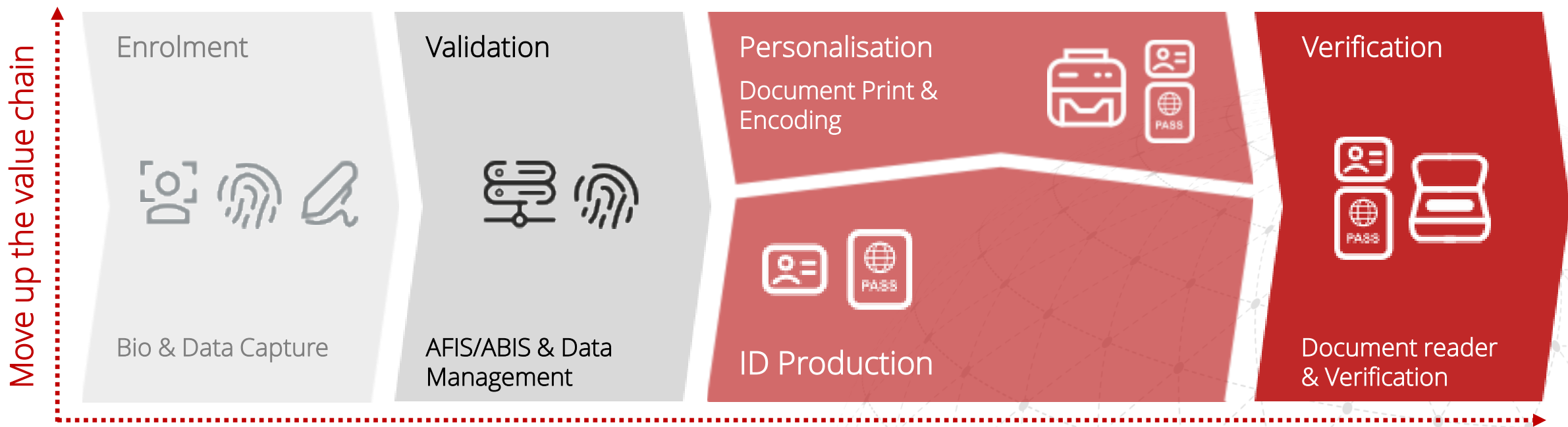
- ✓ Ledger
- ✓ Scheme Fee Reconciliation
- ✓ Advanced Analytics



### Growth Opportunities

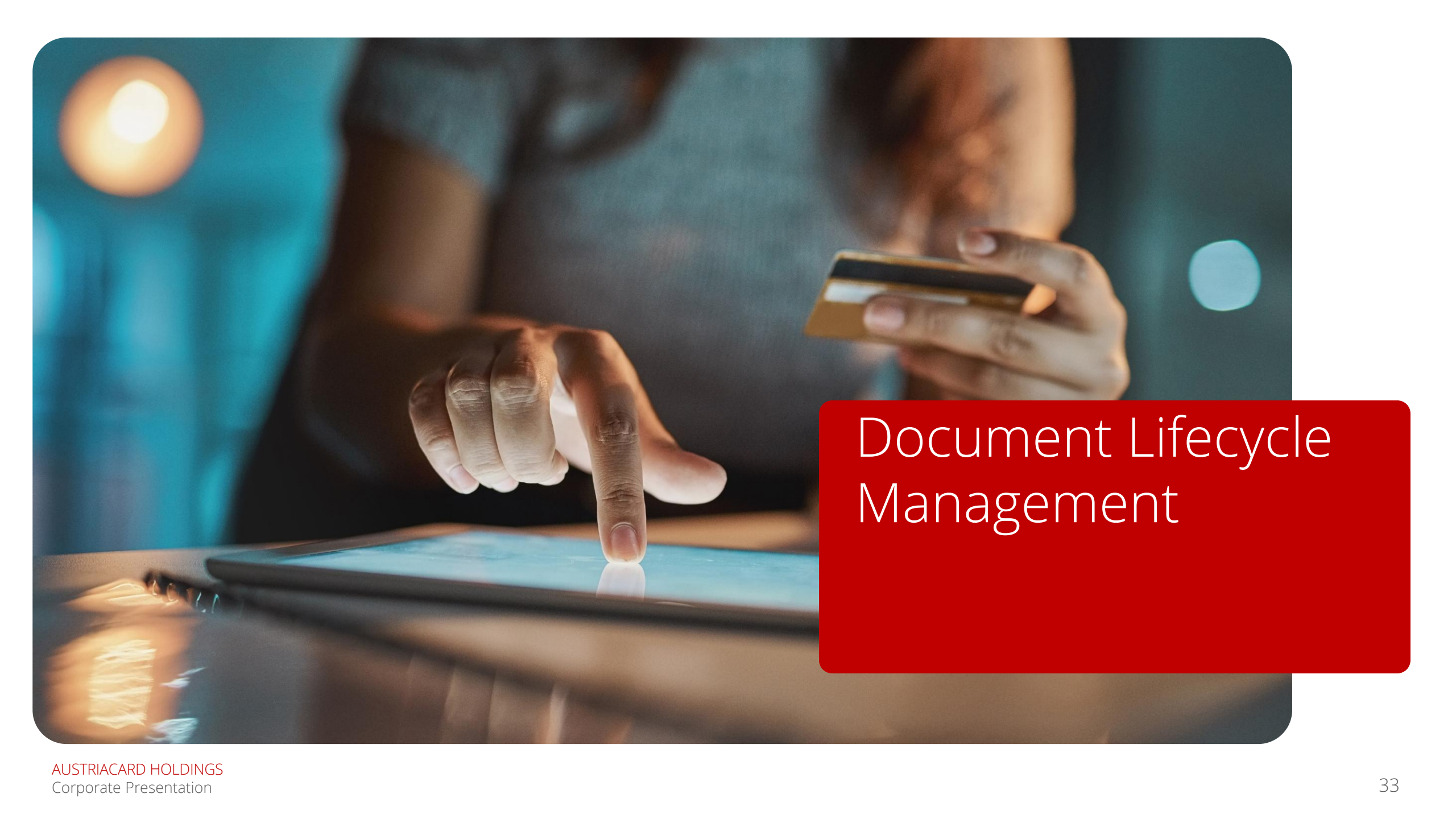
- ✓ Hyper Personalised Data-Driven Insights
- Embedded Finance
- ✓ Product Expansion

# Owning the Secure Citizen Identity Value Chain: From Components to End-to-End Solutions




Leverage internal IP and capabilities towards full solution offering

- 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

A person is shown from the chest down, wearing a dark, textured sweater. They are holding a gold credit card in their left hand and pointing their right index finger at a tablet computer. The background is dark with some blurred lights, including a prominent warm orange light on the left and a blue light on the right. A red rounded rectangle is overlaid on the right side of the image, containing the text 'Document Lifecycle Management' in white.

# Document Lifecycle Management

# Document Lifecycle Management

-  Secure Digital Printing
-  Personalized Digital Printing
-  Digital Print on Demand Books
-  Document Output Management services

Revenues (€m, FY2025)



## National Examination Papers

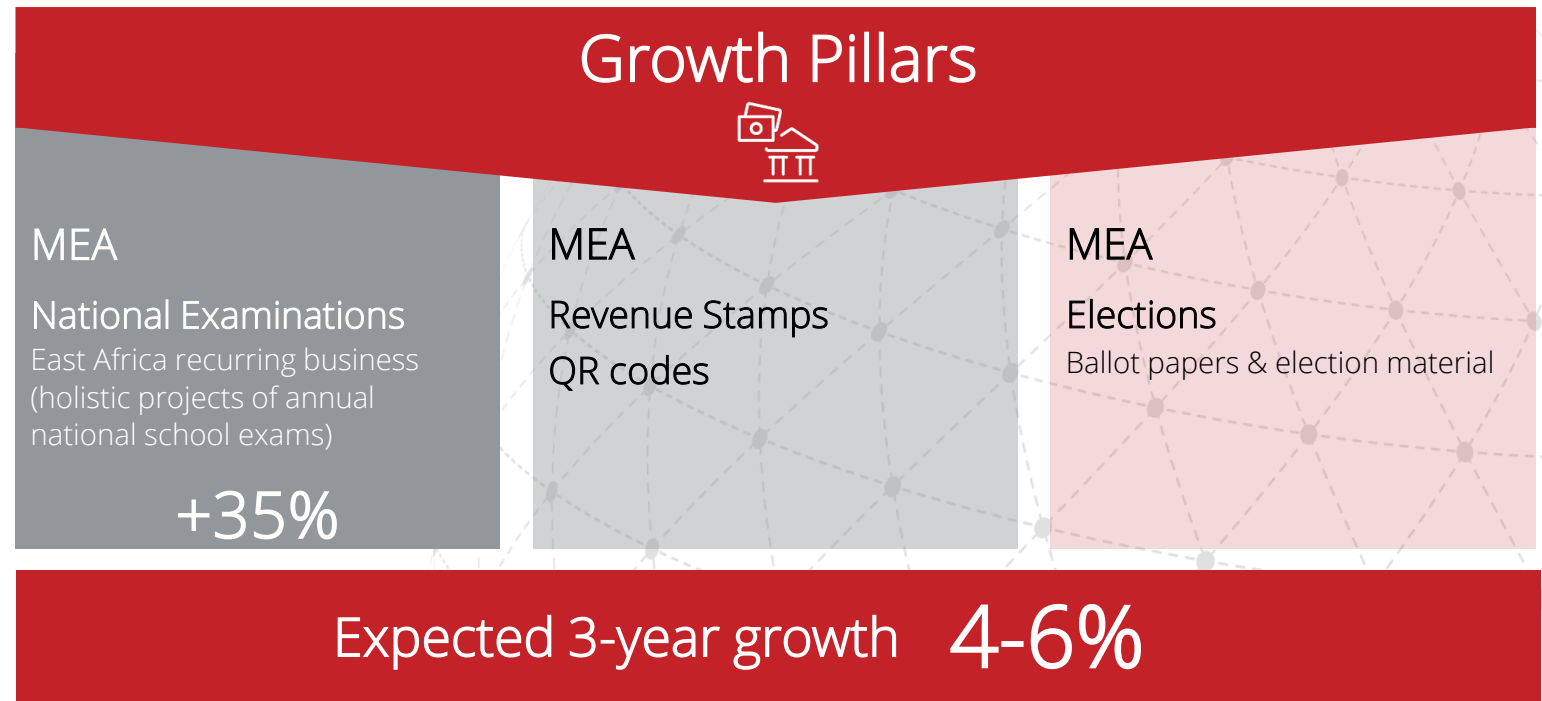
- high security, personalized question booklets & answer sheets, supported by traceability services for national distribution and scanning of answer sheets to capture and validate answer data

## General Elections

- high security ballot papers and supportive material

## Revenue Stamps

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





# Appendix I

## Group Information

# Decades of experience, consistently adapting to evolving client needs

## Building Foundations (1897-2007)

Founded in 1897 by P. Lykos as a printshop, the company evolved steadily through the 20th century.

Key milestones:

- ATHEX listing of INFORM P. LYKOS HOLDINGS S.A. in 1994
- establishment of INFORM LYKOS ROMANIA in 2000, marking the Group's first international expansion

## Scaling into a Multinational End-to-End Provider (2007-2019)

Strategic acquisitions established significant operations across Europe and transformed the Group into a comprehensive multinational provider.

Key milestones:

- acquisition of Austria Card GmbH (2007),
- opened a smart card personalization center in Poland (2012)
- acquisition of Türkiye's largest personalization center (2012)
- acquisition of TAG SYSTEMS (2019),

## Accelerating Technology-Led Transformation (2019-Ongoing)

Recent years have seen accelerated growth through strategic technology acquisitions. These moves position the Group at the forefront of secure, intelligent technology solutions.

Key milestones:

- acquisition of NEXT DOCS (2019)
- acquisition of CloudFin and NITECREST UK (2021)
- dual listing on ATHEX and VSE (March 2023), following completion of cross-border merger with INFORM P. LYKOS HOLDINGS S.A.
- acquisition of Pink Post in Romania (2023)
- acquisition of LSTech and Global Trust (2024)

# Proven track record of value-accretive, synergistic M&A

Disciplined M&A driving scale and solutions portfolio expansion, capitalizing on the transformative acquisition of AUSTRIACARD in 2007

Company	Country	Date	Description	Rationale/Synergies	Transaction Consideration
Next Docs	Romania	Apr-2019	<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>
TAG SYSTEMS	Andorra	Dec-2019	<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>
	US	Dec-2019	<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>	
CLOUDFIN	Cyprus	Feb-2021	<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>
NITECREST (renamed to TAG SYSTEMS UK)	UK	Dec-2021	<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>
e-commerce monitoring ("Global Trust")	Austria	Jan-2024	<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>
LSTech	UK	Apr-2024	<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

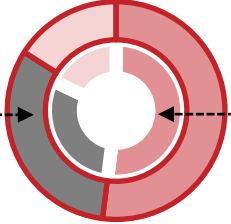
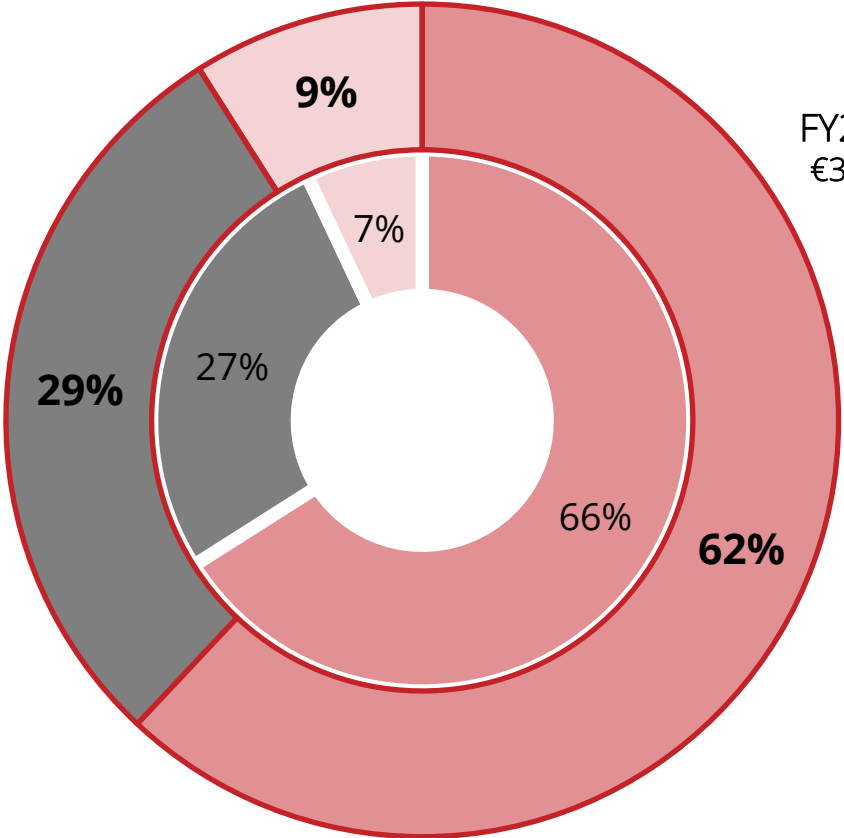
Deep expertise in **secure data management**, backed by international certifications and compliance standards

Global Talent Base

A highly experienced **international team** with decades of collective industry knowledge

# Shifting Revenue Mix: More higher-margin Solutions and Services

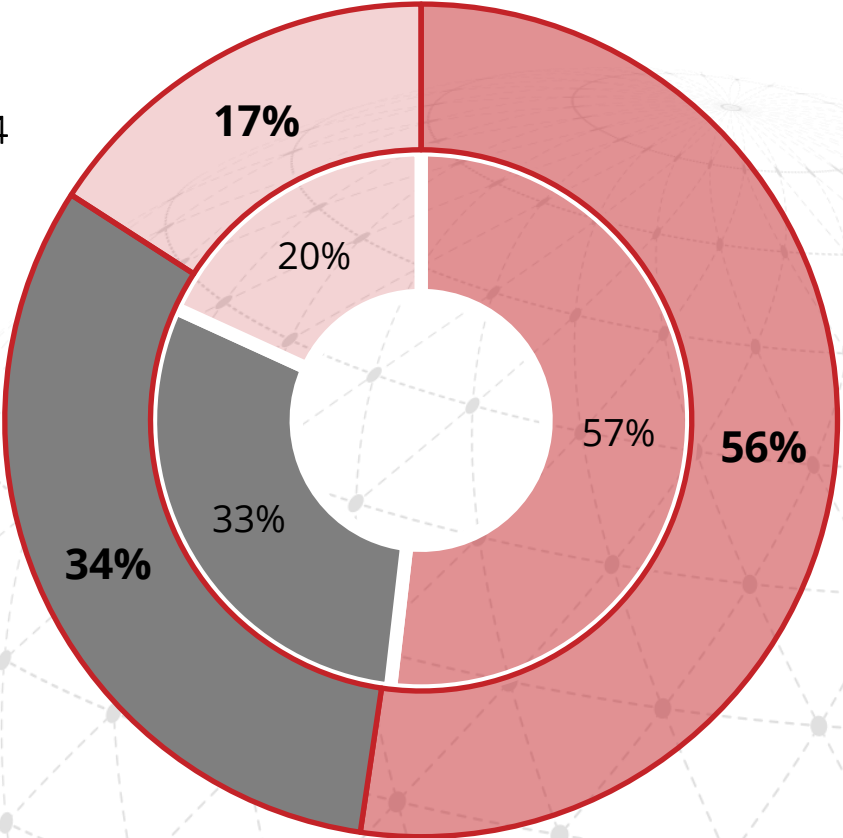
Solutions



FY2025  
€360m

FY2024  
€392m

Geographic Segments



Western Europe,  
Nordics, Americas  
(WEST)

Central Eastern  
Europe & DACH  
(CEE)

Türkiye, Middle  
East & Africa (MEA)

Note: the presented Revenue breakdown per Geographic Segment does not incorporate Inter-segment and Corporate eliminations at the Group level.

# Supervisory Board Experienced. Independent. Aligned with Shareholders.



John Costopoulos

Chairman of the Supervisory Board and Chairman of the Nomination and Remuneration Committee



Professional experience: >45 years



Mr. Martin Wagner

Deputy Chairman of the Supervisory Board & Chairman of the Audit Committee



Professional experience: >30 years



Nikolaos Lykos

Member of the Supervisory Board



Professional experience: >45 years



Dr. Stefano Brusoni

Member of the Supervisory Board



Professional experience: >24 years

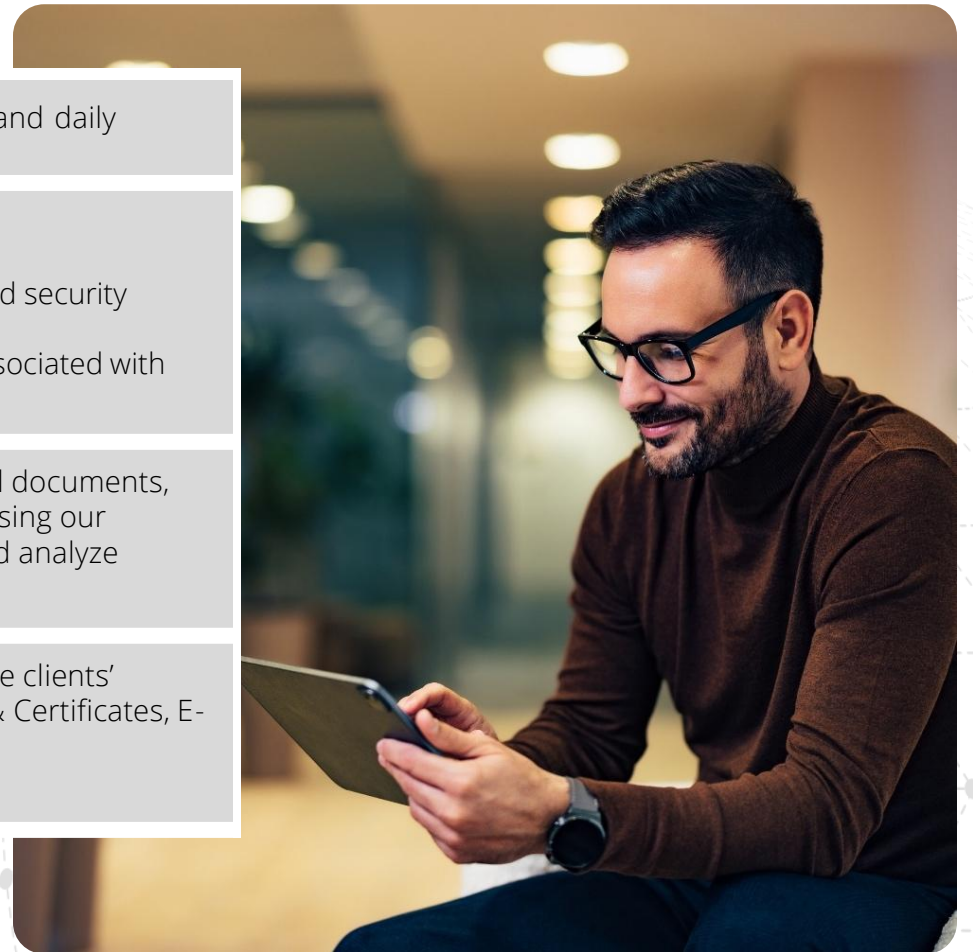


# Appendix II

Case Studies

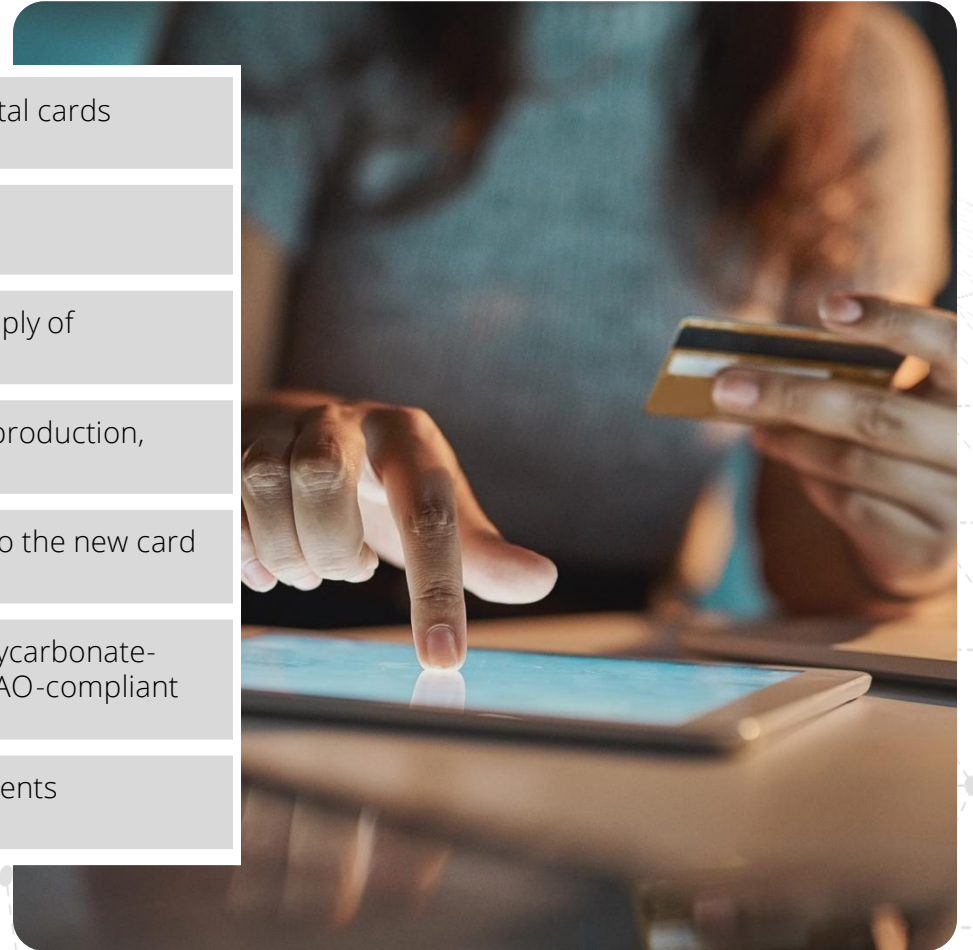
# Key Projects — Digital Technologies

<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>



# Key Projects — Identity & Payment solutions

European Fintech Bank	<ul style="list-style-type: none"><li>• Production and personalization of a high volume of our innovative metal cards</li></ul>
Fintech Bank	<ul style="list-style-type: none"><li>• Production and personalization of a high volume of cards globally</li></ul>
Large Austrian Bank	<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>
Romania's largest Bank	<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>
Croatian Bank	<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>
Central Asia Client	<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>
Europe & MEA Public sector	<ul style="list-style-type: none"><li>• Production of National IDs, e-IDs, Health cards with high-security elements</li></ul>



# Key Projects — Document Lifecycle Management

## National Examinations in West Africa (MEA)

- Production of high-security Examination Papers with traceability services
- Creation of personalized question papers and answer sheets with candidates' register data and unique printing features to secure their identification. Scanning of answer sheets, data capturing /extraction/ validation of candidate's answers using AI and ML

## Largest water supply provider in Greece

- Creation, digital printing and delivery of e-Bills to 1.3m consumers



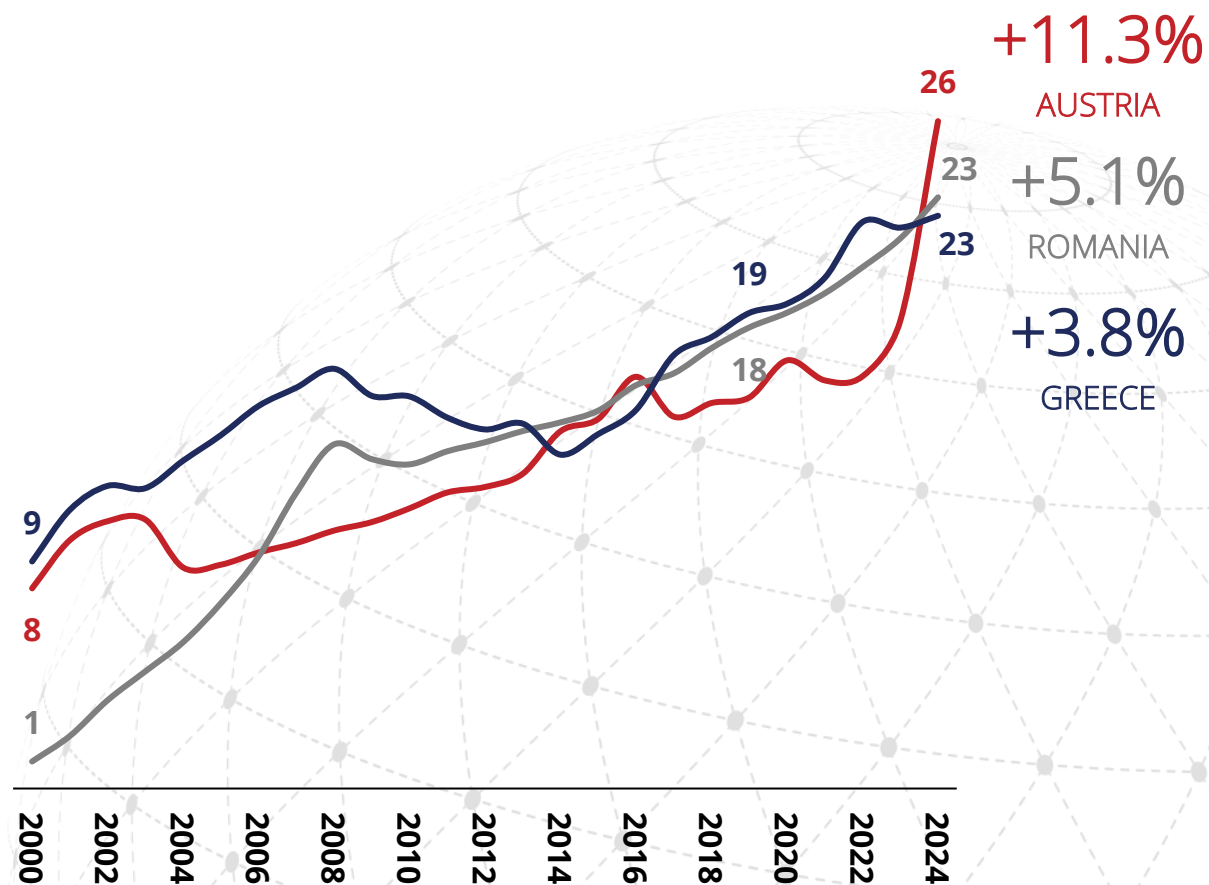
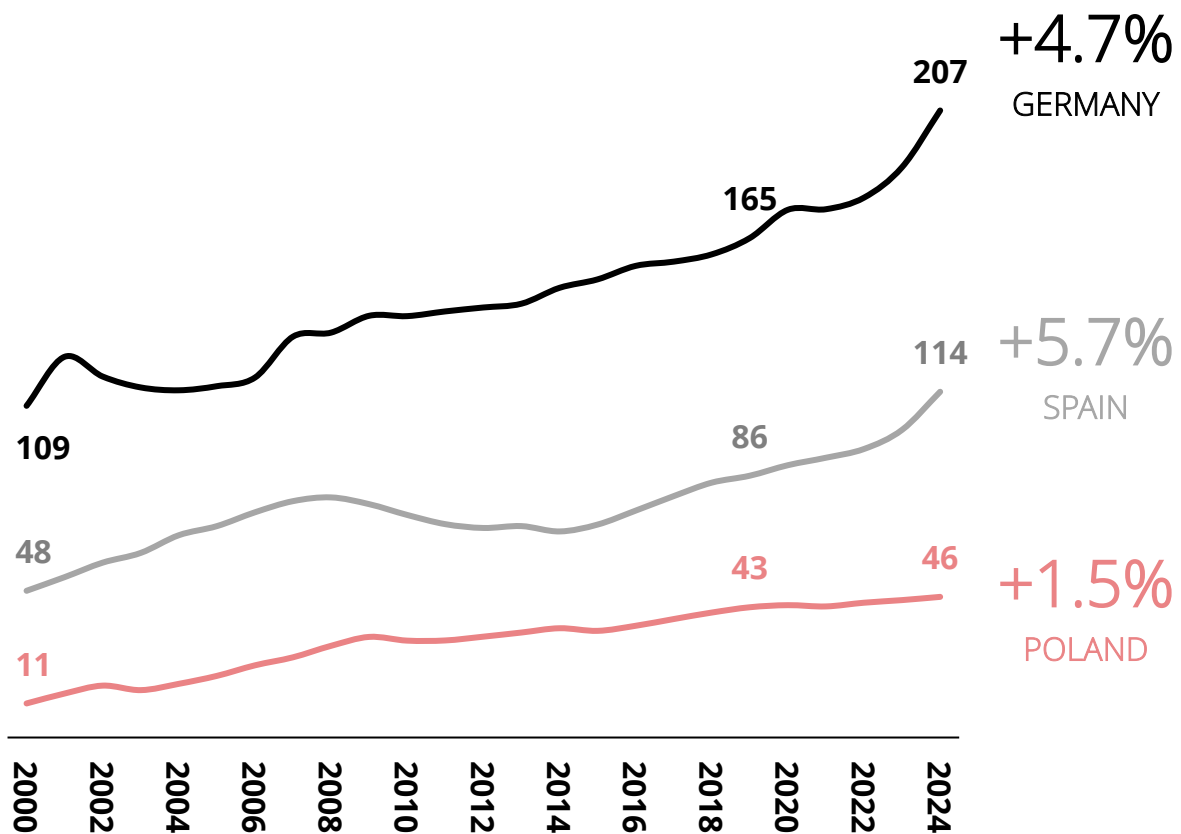


# Appendix III

Market Statistics

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

Cards in circulation (m)

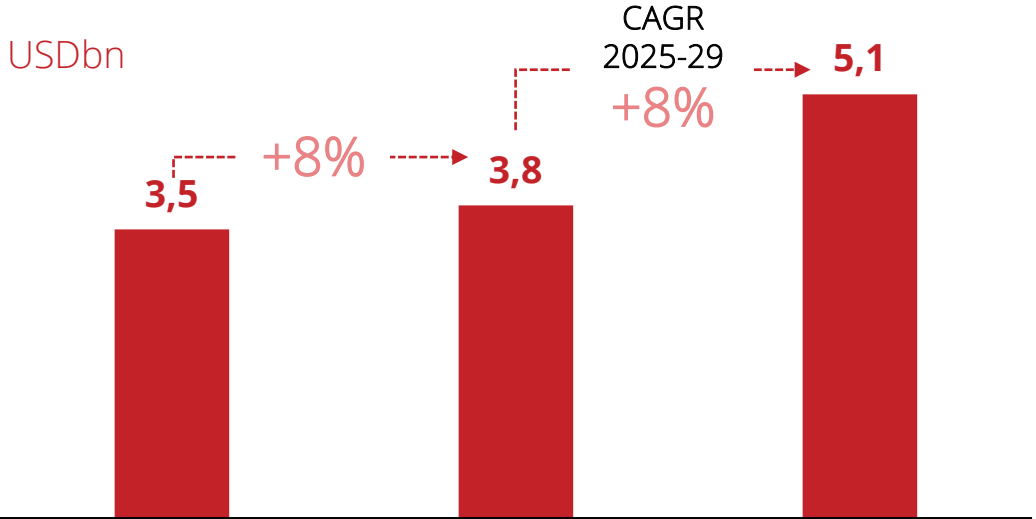


1. Total Cards with at least one function issued by resident Payment Service Providers (PSPs)  
Source: [ECB](#)

# Industry Overview & Market Trends: Cards Personalization

## Services<sup>1</sup>

USDbn



2024

2025

2029

Demand for secure & contactless payment solutions

Focus on biometric card security

Expansion of smart cities and digital governance

Greater use of personalization in transportation cards

Adoption of smart healthcare cards

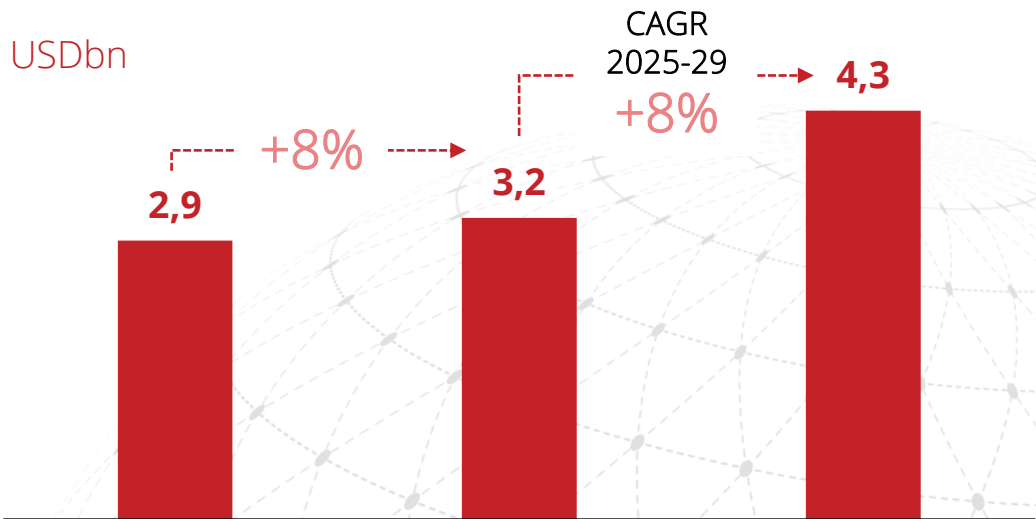
Emerging markets (APAC, LATAM, Africa) key growth drivers

Source: [Card Personalization Services Market Report 2025](#)

1. Services involve customizing payment, identification, or access cards with specific user details (e.g. name, account number, photograph, barcode, or biometric data).

## Solutions<sup>2</sup>

USDbn



2024

2025

2029

Rising adoption of mobile wallets & contactless payment methods

Introduction of advanced technologies (Generative AI)

Expansion of e-commerce channels

Emphasis on sustainability

Increasing preference for personalized experiences

Emerging markets to drive future growth

Source: [Card Personalization Solutions Market Report 2025](#)

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



# Appendix IV

Consolidated Financial Statements

## Income Statement (Management Reporting<sup>1</sup>) in €m

	FY2025	FY2024
Revenues	360.2	392.3
Costs of material & mailing	(181.7)	(209.8)
<b>Gross profit I</b>	<b>178.4</b>	<b>182.5</b>
<i>Gross profit I margin</i>	49.5%	46.5%
Production costs	(91.7)	(87.9)
<b>Gross profit II</b>	<b>86.8</b>	<b>94.6</b>
<i>Gross profit II margin</i>	24.1%	24.1%
Other income	6.2	5.0
Selling and distribution expenses	(22.5)	(23.3)
Administrative expenses	(26.3)	(27.8)
R&D expenses	(9.9)	(8.4)
Other expenses	(1.7)	(2.3)
+ Depreciation, amortization & impairment	19.1	17.8
<b>adjusted EBITDA</b>	<b>51.8</b>	<b>55.5</b>
<i>adjusted EBITDA margin</i>	14.4%	14.1%
- Depreciation, amortization & impairment	(19.1)	(17.8)
<b>adjusted EBIT</b>	<b>32.6</b>	<b>37.7</b>
<i>adjusted EBIT margin</i>	9.1%	9.6%
Financial income	0.4	0.7
Financial expenses	(7.4)	(8.3)
Result from associated companies	0.1	0.1
<b>Net finance costs</b>	<b>(6.9)</b>	<b>(7.5)</b>
<b>adjusted Profit/(Loss) before tax</b>	<b>25.7</b>	<b>30.2</b>
Special items	(4.1)	(4.4)
<b>Profit/(Loss) before tax</b>	<b>21.6</b>	<b>25.9</b>
Income tax expense	(5.4)	(6.6)
<b>Profit/(Loss)</b>	<b>16.2</b>	<b>19.2</b>

1. The analysis herein is based on the business performance as monitored by Group management with a separate presentation of Special Items which include i.a. effects from Management participation programs, foreign exchange and other valuation related effects below adjusted Profit/(Loss) before tax as well as the effects from Hyperinflation Accounting (IAS 29) for the Türkiye based entity across all P&L lines (the latter introduced as of 2025). All amounts and percentages presented herein are rounded; accordingly, totals may not sum precisely due to rounding

## Income Statement (IFRS) in € thousand

	FY2025	FY2024
Revenues	360,171	392,285
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)
Research and development expenses	(9,879)	(8,450)
Other expenses	(1,682)	(2,255)
+ Depreciation, amortization and impairment	19,127	17,772
<b>EBITDA</b>	<b>48,829</b>	<b>51,824</b>
- Depreciation, amortization and 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

## Group Segments

in € thousand

	FY2025					FY2024				
	CEE	WEST	MEA	Corporate & Eliminations	Total	CEE	WEST	MEA	Corporate & Eliminations	Total
Revenues	183,792	114,980	61,399	0	360,171	185,923	127,370	78,993	0	392,285
Intersegment revenues	19,225	7,796	183	(27,204)	0	38,983	3,525	56	(42,564)	0
<b>Segment revenues</b>	<b>203,017</b>	<b>122,776</b>	<b>61,582</b>	<b>(27,204)</b>	<b>360,171</b>	<b>224,906</b>	<b>130,894</b>	<b>79,049</b>	<b>(42,564)</b>	<b>392,285</b>
Costs of material & mailing	(110,913)	(65,430)	(30,811)	25,418	(181,736)	(123,698)	(75,439)	(50,689)	40,016	(209,810)
<b>Gross profit I</b>	<b>92,105</b>	<b>57,346</b>	<b>30,771</b>	<b>(1,786)</b>	<b>178,436</b>	<b>101,208</b>	<b>55,456</b>	<b>28,360</b>	<b>(2,548)</b>	<b>182,476</b>
<i>Gross profit I margin</i>	45,4%	46,7%	50,0%		49,5%	45,0%	42,4%	35,9%		46,5%
Production costs	(49,554)	(24,834)	(17,291)	5	(91,674)	(50,626)	(22,505)	(14,801)	12	(87,920)
<b>Gross profit II</b>	<b>42,551</b>	<b>32,512</b>	<b>13,479</b>	<b>(1,781)</b>	<b>86,762</b>	<b>50,582</b>	<b>32,950</b>	<b>13,559</b>	<b>(2,536)</b>	<b>94,555</b>
<i>Gross profit II margin</i>	21,0%	26,5%	21,9%		24,1%	22,5%	25,2%	17,2%		24,1%
Other income	5,458	312	0	461	6,231	4,685	92	137	72	4,987
Selling and distribution expenses	(11,447)	(8,526)	(2,481)	2	(22,452)	(12,411)	(8,453)	(2,475)	0	(23,338)
Administrative expenses	(13,935)	(8,429)	(2,356)	(1,619)	(26,338)	(15,946)	(8,532)	(2,380)	(927)	(27,785)
R&D expenses	(7,900)	(778)	(688)	(512)	(9,879)	(6,484)	(1,559)	(305)	(101)	(8,450)
Other expenses	(1,371)	(304)	(39)	38	(1,677)	(1,473)	(278)	(392)	(108)	(2,252)
+ Depreciation, amortization	11,139	6,564	1,386	38	19,127	10,642	6,360	762	9	17,772
<b>adjusted EBITDA</b>	<b>24,493</b>	<b>21,351</b>	<b>9,301</b>	<b>(3,373)</b>	<b>51,773</b>	<b>29,595</b>	<b>20,581</b>	<b>8,906</b>	<b>(3,591)</b>	<b>55,489</b>
<i>adjusted EBITDA margin</i>	12,1%	17,4%	15,1%		14,4%	13,2%	15,7%	11,3%		14,1%
- Depreciation, amortization	(11,139)	(6,564)	(1,386)	(38)	(19,127)	(10,642)	(6,360)	(762)	(9)	(17,772)
<b>adjusted EBIT</b>	<b>13,355</b>	<b>14,788</b>	<b>7,915</b>	<b>(3,411)</b>	<b>32,647</b>	<b>18,953</b>	<b>14,221</b>	<b>8,144</b>	<b>(3,600)</b>	<b>37,717</b>
<i>adjusted EBIT margin</i>	6,6%	12,0%	12,9%		9,1%	8,4%	10,9%	10,3%		9,6%
Financial income					408					694
Financial expenses					(7,400)					(8,304)
Result from associated companies					70					129
<b>Net finance costs</b>					<b>(6,922)</b>					<b>(7,481)</b>
<b>adjusted Profit/(Loss) before tax</b>					<b>25,724</b>					<b>30,237</b>
Special items					(4,090)					(4,362)
<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>

## Balance Sheet in € thousand

	31 December 2025	31 December 2024
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>
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>
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>

## Cash Flow Statement in € thousand

	FY2025	FY2024
Profit/(Loss) before tax	21,634	25,875
<b>Adjustments for:</b>		
- Depreciation, amortization and impairment	19,127	17,772
- Net finance cost	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 payable 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>
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>
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)	--
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>
Cash and cash equivalents on 1 January	21,737	23,825
Effect of movements in exchange rates on cash held	(949)	1
<b>Cash and cash equivalents on 31 December</b>	<b>25,139</b>	<b>21,737</b>

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