

# Building on trust. Growing digitally.

Q1 2026 Financial Results  
12 May 2026

## Strong Q1 2026 results with double digit growth in EBITDA vs. Q1 2025

*Growth in Digital Technologies and Identity & Payment solutions reinforces the strategic agenda set out at FY2025 results*

- **Group Revenues of €89.4m (8% increase vs. Q1 2025)**, driven by solid growth in both Digital Technologies (+83% vs. Q1 2025) and Identity & Payment solutions (+7% vs. Q1 2025). All 3 geographic segments registered revenue growth vs. Q1 2025, with the WEST segment the clear outperformer.
- **Digital Technologies (+83% vs. Q1 2025)**, supported by the accelerated implementation of large-scale, public sector digitization projects in Greece (€6m revenue contribution vs. Q1 2025). **Identity & Payment solutions (+7% vs. Q1 2025)** anchored by strong growth from Fintech clients in the WEST segment as well as by the business development strategy for Identity solutions in the MEA segment.
- **EBITDA of €11.5m (11% increase vs. Q1 2025)**, supported by revenue growth and a favourable revenue mix with growing contribution from higher-margin services and solutions. Group EBITDA margin widened by 30bps vs. Q1 2025 to 12.9%.
- **Net Profit of €4.1m (61% increase vs. Q1 2025)**, on the back of EBIT growth (+18% vs. Q1 2025) and declining interest expenses (-11% vs. Q1 2025), as we continue to deleverage the Group's Balance Sheet (loans and borrowings declined by 2% vs. 31/12/2025).
- **Operating Cash Flow of €7.5m outflow in Q1 2026** was adversely impacted by a seasonal build-up in working capital, predominantly attributed to project billing timing (the accelerated implementation of contracted Greek public sector digitization projects, which are invoiced upon project completion) and legacy contractual purchasing obligations with key suppliers. Hence, this temporary worsening of the operating cash flow generation is not at all attributed to a structural weakening in the underlying working capital management. Management anticipates a normalization of the working capital requirements and an improvement in operating cash flow generation in H2 2026, driven by the gradual contract assets conversion into billings and cash collection as well as by the anticipated positive results from last year's renegotiation of the Group's contractual purchasing obligations with its main chip suppliers.
- **Group Leverage (Net Debt / EBITDA) (1.9x)**, vs. 1.7x in FY2025, maintained at healthy levels and within our medium-term target range of 1.5x-2x. **Group Net Debt of €94.5m** (vs. €81.6m in FY2025),

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

with the aforesaid temporary working capital-related cash utilization more than offsetting the continued deleveraging.

- **2026 Outlook:** Q1 2026 performance is consistent with and supportive of the Management FY2026 targets previously communicated (FY2025 Results Press Release). The strong year-on-year growth in Digital Technologies and Identity & Payment solutions, combined with Group EBITDA margin expansion in the quarter, reinforces Management's confidence in targeting high-single digit Group Revenue growth and further EBITDA margin expansion for the full year, notwithstanding the fragile macroeconomic and geopolitical environment.

**May 12, 2026** – AUSTRIACARD HOLDINGS AG (ACAG), the international applied technology group headquartered in Vienna, announces its Q1 2026 financial results.

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

*"Q1 2026 confirms that the strategic choices we have made are delivering results. Our Digital Technologies business is scaling at pace, our Payment and Identity solutions continue to gain ground in competitive markets, and the geographic diversification of our revenue base is proving its resilience. Across our core and emerging markets — namely Greece, the US and UK and MEA — the commercial momentum we are building gives us confidence in the trajectory for the remainder of 2026.*

*We are also seeing early proof that our strategic adjacencies are not theoretical. GaiaB™ Appliance has secured its first contracted international deployment. The Cartes Bancaires technical approval process in France is actively underway, opening access to one of Europe's largest payment card markets. Our SAMA mada certification has made Saudi Arabia accessible. These are markets where we were not present, or not certified, twelve months ago, and their progressive opening reinforces the deliberate geographic and product diversification at the heart of our strategy.*

*The working capital build in Q1 reflects project execution timing and supplier payment phasing — temporary, anticipated, and resolving through the second half of 2026. As contracted Greek public sector digitization projects reach completion milestones in H2 2026, contract assets will convert into billings and cash collection, while the renegotiated supplier terms we secured last year — reduced purchase commitments and improved pricing — begin delivering their full financial benefit from the second half of 2026 onwards. With Group leverage at 1.9x comfortably within our 1.5x–2.0x target range, and both drivers of normalisation firmly within our control, we expect operating cash flow to strengthen materially as the year progresses.*

*At our FY2025 results, we committed to continue evolving AUSTRIACARD into an end-to-end applied technology group — deepening our Digital Technologies capabilities, advancing our AI solutions and expanding into new geographies. Our commitment to building trust through digital growth has never been stronger."*

## GROUP PERFORMANCE HIGHLIGHTS

<b>Group P&amp;L   Highlights</b> in € million	Q1 2026	Q1 2025	% chg
<b>Revenues</b>	<b>89.4</b>	<b>82.6</b>	<b>+8%</b>
<b>EBITDA</b>	<b>11.5</b>	<b>10.4</b>	<b>+11%</b>
<i>EBITDA margin</i>	<i>12.9%</i>	<i>12.6%</i>	<i>+0.3%</i>
<b>Profit/(Loss) before tax</b>	<b>5.3</b>	<b>3.4</b>	<b>+55%</b>
<b>Profit/(Loss)</b>	<b>4.1</b>	<b>2.6</b>	<b>+61%</b>
<b>Profit/(Loss) attributable to Company owners</b>	<b>3.5</b>	<b>2.0</b>	<b>+76%</b>

<b>Group Financial Position   Highlights</b> in € million	31/03/2026	31/12/2025
<b>Cash &amp; cash equivalents</b>	<b>10.6</b>	<b>25.1</b>
<b>Total Assets</b>	<b>332.9</b>	<b>327.8</b>
<b>Total Equity</b>	<b>140.4</b>	<b>135.9</b>
<b>Net Debt</b>	<b>94.5</b>	<b>81.6</b>
<b>Total Liabilities</b>	<b>192.5</b>	<b>191.8</b>

### Group Revenues

Group Revenues increased 8% vs. Q1 2025 to €89.4m, on the back of the following key drivers from a solutions and services perspective:

- **Digital Technologies +83% vs. Q1 2025**, fuelled by the accelerated implementation of large-scale, public sector digitization projects in Greece (€6m revenue contribution vs. Q1 2025), which have been in full implementation mode since Q3 2025.
- **Identity & Payment solutions +7% vs. Q1 2025**, anchored by Payment solutions (+7% vs. Q1 2025), on the back of strong growth from the Group's Fintech clients (US, Europe and the Nordics) as well as by Identity solutions (+15% vs. Q1 2025), on account of the Group's business development in the MEA segment.

From a geographic segments perspective, solid revenue growth was reported across all 3 segments, with WEST (+21% vs. Q1 2025) the clear outperformer.

<b>Revenues by Segment</b> in € million	Q1 2026	Q1 2025	€m chg	% chg
Central Eastern Europe & DACH (CEE)	53.5	51.6	1.9	+4%
Western Europe, Nordics, Americas (WEST)	34.6	28.7	5.9	+21%
Türkiye / Middle East and Africa (MEA)	7.9	7.6	0.3	+4%
<i>Eliminations &amp; Corporate</i>	<i>(6.5)</i>	<i>(5.3)</i>	<i>(1.2)</i>	<i>+23%</i>
<b>Total</b>	<b>89.4</b>	<b>82.6</b>	<b>6.8</b>	<b>+8%</b>

Please refer to pages 12-14 and 20-21 in the Appendix for a detailed analysis of the Group segments per Geography.

### Central Eastern Europe & DACH (CEE)

Revenues in the segment increased by 4% vs. Q1 2025 to €53.5m, with Digital Technologies (+83% vs. Q1 2025 to €13m), the single largest revenue growth driver in the CEE segment, anchored by the accelerated implementation of

large-scale, public sector digitization projects in Greece (€6m revenue contribution vs. Q1 2025). On the other hand, the unfavourable base effect from Q1 2025 related to card renewals with Romanian banks as well as the ongoing headwinds from the market normalization in payment cards in Türkiye (€1.5m total impact to Group Q1 2026 Revenues) more than offset the relatively solid performance from CEE financial institutions clients, thus resulting in lower revenues from Identity & Payment solutions (-3% vs. Q1 2025). Moreover, Document Lifecycle Management revenues (-15% vs. Q1 2025) were adversely impacted by the continued secular volume contraction in postal services in Romania and the printing business in Greece, in the context of the broader trends of digitization of client communication.

Identity & Payment solutions was the segment's key revenue contributor (€21m revenues or 40% of CEE segment total), followed closely by Document Lifecycle Management (€19m revenues or 36% of CEE segment total). The aforesaid strong growth in Digital Technologies has increased its share to 24% of CEE segment total (vs. 14% in Q1 2025).

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

Revenues in the segment increased by 21% vs. Q1 2025 to €34.6m, anchored by strong growth in Identity & Payment solutions (+21% vs. Q1 2025), on the back of the Group's growing business with Fintech clients in the US, Europe and the Nordics.

Worth highlighting the continued strong performance of the Group's US operations (€6.9m revenues, +21% vs. Q1 2025) with distribution services of personalized cards (fulfillment), metal cards and card personalization the key drivers. Similarly, the Group's UK operations delivered another solid performance (€13.8m revenues, +33% vs. Q1 2025), supported by strong growth in Payment solutions, reflecting the Group's successful strategy to focus on the fast-growing segments of Fintech and neobanks.

The Group continues to make good progress in relation to its expansion strategy in the payment card market in France, as the technical approval process with Cartes Bancaires has commenced, with the expected completion for the entire process set in Q1 2027. Cartes Bancaires (CB) is France's national interbank card network and the dominant payment scheme in France, processing the vast majority of domestic card transactions (14.5bn transactions totalling €700bn in 2024, covering over 65% of everyday consumer spending in France).

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

Revenues in the segment increased 4% vs. Q1 2025 to €7.9m, driven by (i) Identity solutions (€1.2m contribution vs. Q1 2025) and (ii) document output (printing and security printing) (€0.5m contribution vs. Q1 2025), which more than offset headwinds related to the continued normalization of the Turkish payment card market (€1.5m total impact to Group Q1 2026 Revenues). The persistent macroeconomic volatility and uncertainty, together with cyclicity and normalizing customer stock levels, following high levels of paid stock after several years of substantial growth, continue to weigh on the Turkish payment card market, albeit at a significantly decelerating pace compared to 2025. Nevertheless, we continue witnessing early signs of modest market recovery, as reflected in the 2% increase vs. Q1 2025 in the volume of personalized cards.

Building on the Card Chip Profile certification obtained from the Saudi Central Bank (SAMA) for the mada debit card scheme — Saudi Arabia's national payment network with over 35 million cards in circulation — the Group is actively expanding its MEA certification footprint. The onboarding process with AfriGo, Nigeria's national domestic card scheme, has been completed. The Secure ID technical onboarding for Verve, Africa's largest domestic card scheme, is underway. Together, these certifications progressively open access to some of the fastest-growing payment card markets on the continent.

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.

<b>Revenues by Solution</b> in € million	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>€m chg</b>	<b>% chg</b>
Identity & Payment	56.5	52.7	3.8	+7%
Document Lifecycle Management	19.7	22.6	(2.9)	-13%
Digital Technologies	13.2	7.2	6.0	+83%
<b>Total</b>	<b>89.4</b>	<b>82.6</b>	<b>6.8</b>	<b>+8%</b>

## Identity & Payment

Revenues increased by 7% vs. Q1 2025 to €56.5m, supported by solid growth on both pillars:

**Payment solutions** revenues increased 7% vs. Q1 2025, on the back of:

- Solid revenue growth across card issuance, card personalization and distribution services of personalized cards (fulfillment).
- The Group's total volume of sold cards increased by 9% vs. Q1 2025 to 28.3m cards.
- WEST segment was the key growth driver (+21% vs. Q1 2025), more than offsetting headwinds in MEA, related to the ongoing normalization of the Turkish payment card market (€1.5m total impact to Group Q1 2026 Revenues) and in CEE, related to the unfavourable base effect from Q1 2025 of card renewals with Romanian banks.
- The Group's activities in the US delivered once again a strong performance, with revenues increasing 21% vs. Q1 2025 to €6.9m, anchored by significant growth across distribution services of personalized cards (fulfillment) (+80% vs. Q1 2025), metal cards (+78% vs. Q1 2025) and card personalization (+28% vs. Q1 2025).

**Identity solutions** revenues increased 15% vs. Q1 2025, driven by the Group's business development strategy in MEA, as we continue to enhance the pipeline of holistic citizens authentication solutions in various MEA jurisdictions.

Worth noting that from Q1 2026 onwards the Identity & Payment solutions revenues include revenues related to the distribution services of personalized cards (fulfillment), which were previously classified within the Document Lifecycle Management category. This reclassification now accurately reflects revenues related to the Group's Payment solutions. For details on the reclassification please refer to page 22 in the Appendix.

## Document Lifecycle Management

Revenues registered a 13% decline vs. Q1 2025 to €19.7m, as the Group's postal services in Romania and the printing business in Greece continue to face secular volume contraction, since corporate and institutional clients continue the migration of transactional communications (e.g. statements, bills etc) to electronic delivery channels, which are also undertaken by the Group on behalf of each client. These structural dynamics, previously identified by management as a feature of the broader digitisation of client communication, are consistent with the trends observed in prior periods and are expected to continue declining.

Nevertheless, revenues related to document output (printing and security printing) in the MEA segment increased almost 6x vs. Q1 2025 (albeit from a rather low base), reflecting our successful business development strategy of pursuing targeted initiatives and opportunities in complex digital security printing initiatives for public administrations in select African markets.

## Digital Technologies

Revenues reported a robust 83% increase vs. Q1 2025 to €13.2m, largely on account of the revenue growth (€6m contribution vs. Q1 2025) from contracted, large-scale, public sector digitization projects in Greece (€9.3m revenues in total). Until 31/03/2026, the Group had been awarded (both directly and indirectly) public sector digitization projects in Greece worth in total approx. €70m, of which approx. €44m has been cumulatively received/recognized (from 2023 until end-March 2026), with the remaining amount of approx. €25m to be recognized from Q2 2026 onwards.

Furthermore, the roll-out of the Group's proprietary generative AI solution for the automation of business processes and operations, GaiaB™ Appliance, is gaining initial traction. The Group recently announced (April 2026) the formation

of a strategic alliance with MDS SI Technology & Security Solutions (MDS SI TSS), a subsidiary of the MDS SI Group, the preeminent technological leader across the Middle East, Eastern Europe and Africa. MDS SI TSS will assume the pivotal role of Value-Added Reseller and Systems Integrator for the GaiaB™ Appliance in the United Arab Emirates (UAE). As part of this strategic alliance, the first long-term contract in the UAE has been signed.

<b>Group Gross Profit</b> in € million	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>€m chg</b>	<b>% chg</b>
<b>Gross profit I</b>	<b>43.1</b>	<b>39.3</b>	<b>3.8</b>	<b>+10%</b>
<i>Gross profit I margin</i>	<i>48.2%</i>	<i>47.6%</i>		<i>+0.6%</i>
<b>Gross profit II</b>	<b>21.5</b>	<b>19.5</b>	<b>2.0</b>	<b>+10%</b>
<i>Gross profit II margin</i>	<i>24.1%</i>	<i>23.7%</i>		<i>+0.4%</i>

**Gross profit I:** the 10% increase vs. Q1 2025 is attributed to both revenue growth and the growing contribution of higher-margin services and solutions, e.g. Digital Technologies and Payment solutions. The **Gross profit I margin** widened by some 0.6 percentage points to **48.2%**, with WEST (+3.1 percentage points) and MEA (+3.9 percentage points) the drivers of margin expansion.

**Gross profit II:** the 10% increase is attributed to the Gross Profit I growth, despite a 9% increase in production costs, related to the growth in both the MEA segment and the Group's main service centers in the WEST segment. The **Gross profit II margin** expansion by 0.4 percentage points to **24.1%** is anchored by the aforesaid growing contribution of higher-margin services and solutions.

<b>Group Operating Expenses (OPEX)</b> in € million	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>€m chg</b>	<b>% chg</b>
Production costs	(21.6)	(19.7)	1.8	+9%
Selling and distribution expenses	(5.9)	(5.5)	0.5	+8%
Administrative expenses	(7.2)	(7.1)	0.1	+1%
R&D expenses	(2.5)	(2.3)	0.1	+6%
+ Depreciation, amortization & impairment	4.8	4.8	0.1	+2%
<b>Total</b>	<b>(32.3)</b>	<b>(29.9)</b>	<b>2.5</b>	<b>+8%</b>
<b>as % of Revenues</b>	<b>36.2%</b>	<b>36.2%</b>		

**Group OPEX** (excluding depreciation, amortization & impairment) increased 8% vs. Q1 2025 to €32.3m, as higher production costs (+9% vs. Q1 2025) more than offset our disciplined focus on operational efficiency improvements. SG&A expenses (includes both Selling and distribution, and Administrative expenses) increased 4% vs. Q1 2025 (well below Group Revenue growth), while Research & Development (R&D) expenses increased 6% vs. Q1 2025 reflecting our continued investment in R&D capabilities to support future business growth, especially in Digital Technologies.

<b>Group Operating Profitability</b> in € million	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>€m chg</b>	<b>% chg</b>
<b>EBITDA</b>	<b>11.5</b>	<b>10.4</b>	<b>1.1</b>	<b>+11%</b>
<i>EBITDA margin</i>	<i>12.9%</i>	<i>12.6%</i>		<i>+0.3%</i>
<b>EBIT</b>	<b>6.7</b>	<b>5.6</b>	<b>1.0</b>	<b>+18%</b>
<i>EBIT margin</i>	<i>7.4%</i>	<i>6.8%</i>		<i>+0.6%</i>

**Group EBITDA:** the 11% increase vs. Q1 2025 is attributed to the Gross Profit increase (+10% vs. Q1 2025).

**Group EBITDA margin** widened by some 0.3 percentage points to **12.9%**, supported by a more favourable revenue mix (growing contribution of higher-margin services and solutions) as well as by ongoing cost rationalisation initiatives.

**Group EBIT:** the 18% increase vs. Q1 2025 is supported by the EBITDA growth as well as by a mere 2% increase in depreciation & amortization expenses.

**Group EBIT margin** widened by some 0.6 percentage points to **7.4%**, reflecting the aforesaid growing contribution of higher-margin services and solutions.

<b>Group Net Results</b> in € million	Q1 2026	Q1 2025	€m chg	% chg
<b>Profit/(Loss) before tax</b>	<b>5.3</b>	<b>3.4</b>	<b>1.9</b>	<b>+55%</b>
<b>Profit/(Loss)</b>	<b>4.1</b>	<b>2.6</b>	<b>1.6</b>	<b>+61%</b>
<b>Profit/(Loss) attributable to Company Owners</b>	<b>3.5</b>	<b>2.0</b>	<b>1.5</b>	<b>+76%</b>
<b>EPS (basic) (€)</b>	<b>0.10</b>	<b>0.06</b>		<b>+76%</b>

**Group Net Profit:** the 61% increase vs. Q1 2025 to €4.1m is attributed to the following drivers:

- EBIT growth (+18% vs. Q1 2025)
- Lower net financial expenses (-29% vs. Q1 2025), on account of (i) lower interest expenses (-11% vs. Q1 2025), on the back of a declining average outstanding debt balance, and (ii) significantly lower losses related to FX differences (€0.5m reduction vs. Q1 2025), since Q1 2025 had been burdened by the USD and RON devaluation.
- Lower Group effective tax rate (22% vs. 25% in Q1 2025), mainly on account of higher taxable profit in jurisdictions with a lower corporate tax rate.

<b>Group P&amp;L</b> in € million	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>€m chg</b>	<b>% chg</b>
<b>Revenues</b>	<b>89.4</b>	<b>82.6</b>	<b>6.8</b>	<b>+8%</b>
Costs of material & mailing	(46.3)	(43.3)	3.0	+7%
<b>Gross profit I</b>	<b>43.1</b>	<b>39.3</b>	<b>3.8</b>	<b>+10%</b>
<i>Gross profit I margin</i>	<i>48.2%</i>	<i>47.6%</i>		<i>+0.6%</i>
Production costs	(21.6)	(19.7)	1.8	+9%
<b>Gross profit II</b>	<b>21.5</b>	<b>19.5</b>	<b>2.0</b>	<b>+10%</b>
<i>Gross profit II margin</i>	<i>24.1%</i>	<i>23.7%</i>		<i>+0.4%</i>
Other income	1.1	1.2	(0.1)	-12%
Selling and distribution expenses	(5.9)	(5.5)	0.5	+8%
Administrative expenses	(7.2)	(7.1)	0.1	+1%
R&D expenses	(2.5)	(2.3)	0.1	+6%
Other expenses	(0.3)	(0.2)	0.1	+71%
+ Depreciation, amortization & impairment	4.8	4.8	0.1	+2%
<b>EBITDA</b>	<b>11.5</b>	<b>10.4</b>	<b>1.1</b>	<b>+11%</b>
<i>EBITDA margin</i>	<i>12.9%</i>	<i>12.6%</i>		<i>+0.3%</i>
- Depreciation, amortization & impairment	(4.8)	(4.8)	0.1	+2%
<b>EBIT</b>	<b>6.7</b>	<b>5.6</b>	<b>1.0</b>	<b>+18%</b>
<i>EBIT margin</i>	<i>7.4%</i>	<i>6.8%</i>		<i>+0.6%</i>
Financial income	0.1	0.1	0.0	-6%
Financial expenses	(1.7)	(2.3)	(0.7)	-28%
Result from associated companies	0.2	0.0	0.2	n/m
<b>Net finance costs</b>	<b>(1.4)</b>	<b>(2.2)</b>	<b>(0.8)</b>	<b>-38%</b>
<b>Profit/(Loss) before tax</b>	<b>5.3</b>	<b>3.4</b>	<b>1.9</b>	<b>+55%</b>
Income tax expense	(1.2)	(0.9)	0.3	+35%
<b>Profit/(Loss)</b>	<b>4.1</b>	<b>2.6</b>	<b>1.6</b>	<b>+61%</b>

**GROUP FINANCIAL POSITION**

<b>Statement of financial position</b> in € million	<b>31/03/2026</b>	<b>31/12/2025</b>	<b>€m chg</b>	<b>% chg</b>
Non-current assets	159.0	159.0	0.0	0%
Current assets	173.9	168.7	5.1	+3%
<b>Total Assets</b>	<b>332.9</b>	<b>327.8</b>	<b>5.1</b>	<b>+2%</b>
Total Equity	140.4	135.9	4.4	+3%
Non-current liabilities	104.9	106.8	(1.9)	-2%
Current Liabilities	87.7	85.0	2.6	+3%
<b>Total Equity and Liabilities</b>	<b>332.9</b>	<b>327.8</b>	<b>5.1</b>	<b>+2%</b>

**Total Assets** as of 31/03/2026 reached **€332.9m**.

- **Non-current assets** remained unchanged vs. 31/12/2025 to **€159.0m**.
- **Current assets** increased by some €5m vs. 31/12/2025 to **€173.9m**, largely on account of higher Contract assets (attributed to the accelerated implementation of contracted public sector digitization projects in Greece, which are invoiced upon project completion) as well as higher Trade & other receivables.

<b>Net Working Capital</b> in € million	<b>31/03/2026</b>	<b>31/12/2025</b>	<b>€m chg</b>	<b>% chg</b>
Inventories	66.7	67.1	(0.4)	-1%
Contract assets	36.6	28.8	7.7	+27%
Current income tax assets	0.9	0.8	0.2	+20%
Trade receivables	41.6	37.9	3.7	+10%
Other receivables	17.5	9.0	8.5	+95%
<b>Assets</b>	<b>163.3</b>	<b>143.6</b>	<b>19.7</b>	<b>+14%</b>
Current income tax liabilities	(4.5)	(3.0)	1.4	+48%
Trade payables	(32.3)	(41.1)	(8.9)	-22%
Other payables	(27.3)	(17.8)	9.5	+54%
Contract liabilities	(7.2)	(6.3)	0.9	+15%
Deferred income	(1.0)	(1.2)	(0.2)	-19%
<b>Liabilities</b>	<b>(72.2)</b>	<b>(69.4)</b>	<b>2.8</b>	<b>+4%</b>
<b>Net Working Capital</b>	<b>91.1</b>	<b>74.2</b>	<b>16.9</b>	<b>+23%</b>
<b>% of Revenues (12 months rolling)</b>	<b>24.8%</b>	<b>20.6%</b>		

**Net Working Capital:** the €17m increase vs. 31/12/2025 to **€91.1m** is predominantly attributed to:

- the increase in Contract assets (€8m), related to the accelerated implementation of contracted public sector digitization projects in Greece, which are invoiced upon project completion, and
- the reduction in Trade Payables (€9m), due to vendor payments for chips.

Overall, based on the aforesaid drivers, the temporary 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. 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 H2 2026, thus enabling the further normalisation of working capital requirements, ultimately leading to improved operating cash flow generation.

**Total Liabilities** as of 31/03/2026 reached **€192.5m**, virtually unchanged vs. 31/12/2025.

- **Non-current liabilities** declined by approximately €2m vs. 31/12/2025 to **€104.9m**, on account of lower Loans & borrowings.
- **Current liabilities** increased by approximately €3m vs. 31/12/2025 to **€87.7m**, due to the increase in both other payables (VAT liabilities) and contract liabilities.

<b>Net Debt</b> in € million	<b>31/03/2026</b>	<b>31/12/2025</b>	<b>€m chg</b>	<b>% chg</b>
Cash and cash equivalents (A)	10.6	25.1	(14.5)	-58%
Loans and borrowings (B)	105.1	106.8	(1.7)	-2%
<b>Net Debt (B) – (A)</b>	<b>94.5</b>	<b>81.6</b>	<b>12.9</b>	<b>+16%</b>

**Group Net Debt** increased by €13m vs. 31/12/2025 to **€94.5m**, as the declining cash balance, due to the aforesaid temporary working capital-related cash utilization, more than offset an approx. €2m decline in Loans & borrowings.

**Group Leverage** (Net Debt / EBITDA) of **1.9x**, temporarily deteriorated vs. 1.7x in FY2025, while **maintained at healthy levels**, within our medium-term target range of 1.5x-2x.

**Total Equity** as of 31/03/2026 reached **€140.4m**, a 3% increase vs. 31/12/2025, on the back of the net profit generation in the period.

<b>Financial Position   Key Metrics</b>	<b>31/03/2026</b>	<b>31/12/2025</b>
Total Equity / Total Assets (Equity Ratio)	42.2%	41.5%
Net Debt / EBITDA (12 months rolling) (x)	1.9	1.7

The **Group's Equity Ratio** (Total Equity divided by Total Assets) as of 31/03/2026 further increased to **42.2%**, from 41.5% on 31/12/2025, reflecting an 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>Statement of cash flows</b> in € million	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>€m chg</b>	<b>% chg</b>
Cash flows from operating activities	(7.5)	3.1	(10.6)	n/m
Cash flows from investing activities	(3.3)	(2.9)	0.4	+14%
Cash flows from financing activities	(3.7)	(2.8)	1.0	+35%
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(14.5)</b>	<b>(2.5)</b>	<b>(12.0)</b>	<b>n/m</b>
<b>Capital expenditure (CAPEX)</b> <i>incl. Right-of-use assets, excl. M&amp;A</i>	<b>(3.9)</b>	<b>(3.8)</b>	<b>0.1</b>	<b>+3%</b>

**Cash flows from operating activities** resulted in **€7.5m net outflow**, largely on account of the aforesaid temporary Net Working Capital build-up (€17m increase vs. 31/12/2025), driven by higher Contract assets (€8m) and declining Trade Payables (€9m). As previously explained (refer to the commentary on Net Working Capital), the increase in Contract assets is driven by the accelerated implementation of contracted Greek public sector digitization projects, which are invoiced upon project completion. Hence, we need to highlight that there's absolutely no structural

weakening in the underlying working capital management, since these contract assets, upon project completion, will be converted into billings and cash collection, ultimately enhancing operating cash flow generation.

**Cash flows from investing activities** resulted in **€3.3m net outflow**, a 14% increase vs. Q1 2025, driven by 13% increase in CAPEX, as we continue investing in Digital Technologies (e.g. GaiaB™, CaaS). The Group's total CAPEX (including Right-of-Use assets) in Q1 2026 amounted to €3.9m (+3% vs. Q1 2025).

**Cash flows from financing activities** resulted in **€3.7m net outflow**, reflecting:

- net repayments of loans and borrowings (€1.1m)
- interest expenses (11% decline vs. Q1 2025 to €1.3m)
- finance lease payments (5% increase vs. Q1 2025 to €1.1m)

<b>Non-Financial Performance Indicators</b>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>chg</b>	<b>% chg</b>
Number of sold cards (million)	28.3	26.1	2.2	+9%
Average number of employees (FTE)	2,108	2,111	(3)	0%
Group Headcount (end-of-period)	2,379	2,377	2	0%

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

<b>Segment performance</b> in € million	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>€m chg</b>	<b>% chg</b>
<b>Revenues</b>	<b>53.5</b>	<b>51.6</b>	<b>1.9</b>	<b>+4%</b>
Costs of material & mailing	(29.4)	(27.5)	1.9	+7%
<b>Gross profit I</b>	<b>24.1</b>	<b>24.2</b>	<b>0.0</b>	<b>0%</b>
<i>Gross profit I margin</i>	<i>45.1%</i>	<i>46.8%</i>		<i>-1.7%</i>
Production costs	(12.9)	(12.4)	0.6	+4%
<b>Gross profit II</b>	<b>11.2</b>	<b>11.8</b>	<b>(0.6)</b>	<b>-5%</b>
<i>Gross profit II margin</i>	<i>20.9%</i>	<i>22.8%</i>		<i>-1.9%</i>
Other income	1.1	1.2	(0.1)	-11%
Selling and distribution expenses	(3.2)	(3.0)	0.2	+7%
Administrative expenses	(4.4)	(3.9)	0.5	+14%
R&D expenses	(2.0)	(1.9)	0.1	+7%
Other expenses	(0.1)	(0.2)	0.0	-22%
+ Depreciation, amortization & impairment	3.0	2.8	0.2	+9%
<b>EBITDA</b>	<b>5.5</b>	<b>6.8</b>	<b>(1.3)</b>	<b>-19%</b>
<i>EBITDA margin</i>	<i>10.3%</i>	<i>13.2%</i>		<i>-2.9%</i>
- Depreciation, amortization & impairment	(3.0)	(2.8)	0.2	+9%
<b>EBIT</b>	<b>2.4</b>	<b>4.0</b>	<b>(1.6)</b>	<b>-39%</b>
<i>EBIT margin</i>	<i>4.6%</i>	<i>7.8%</i>		<i>-3.2%</i>

<b>Operating expenses (OPEX)</b> excl. Depreciation, amortization & impairment in € million	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>€m chg</b>	<b>% chg</b>
Production costs	(12.9)	(12.4)	0.6	+4%
Selling and distribution expenses	(3.2)	(3.0)	0.2	+7%
Administrative expenses	(4.4)	(3.9)	0.5	+14%
R&D expenses	(2.0)	(1.9)	0.1	+7%
+ Depreciation, amortization & impairment	3.0	2.8	0.2	+9%
<b>Total</b>	<b>(19.5)</b>	<b>(18.4)</b>	<b>1.2</b>	<b>+6%</b>
<b>as % of Revenues</b>	<b>36.5%</b>	<b>35.6%</b>		

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

<b>Segment performance</b> in € million	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>€m chg</b>	<b>% chg</b>
<b>Revenues</b>	34.6	28.7	<b>5.9</b>	<b>+21%</b>
Costs of material & mailing	(18.0)	(15.8)	2.2	+14%
<b>Gross profit I</b>	<b>16.6</b>	<b>12.8</b>	<b>3.7</b>	<b>+29%</b>
<i>Gross profit I margin</i>	<i>47.9%</i>	<i>44.8%</i>		<i>+3.1%</i>
Production costs	(6.8)	(5.9)	0.9	+15%
<b>Gross profit II</b>	<b>9.8</b>	<b>7.0</b>	<b>2.8</b>	<b>+41%</b>
<i>Gross profit II margin</i>	<i>28.3%</i>	<i>24.3%</i>		<i>+4.1%</i>
Other income	0.1	0.0	0.0	n/m
Selling and distribution expenses	(2.3)	(2.0)	0.3	+15%
Administrative expenses	(2.3)	(2.0)	0.3	+14%
R&D expenses	(0.1)	(0.1)	0.0	-10%
Other expenses	(0.2)	(0.0)	0.2	n/m
+ Depreciation, amortization & impairment	1.6	1.8	(0.1)	-8%
<b>EBITDA</b>	<b>6.5</b>	<b>4.5</b>	<b>2.0</b>	<b>+45%</b>
<i>EBITDA margin</i>	<i>18.8%</i>	<i>15.7%</i>		<i>+3.1%</i>
- Depreciation, amortization & impairment	(1.6)	(1.8)	(0.1)	-8%
<b>EBIT</b>	<b>4.9</b>	<b>2.7</b>	<b>2.1</b>	<b>+78%</b>
<i>EBIT margin</i>	<i>14.1%</i>	<i>9.6%</i>		<i>+4.6%</i>

<b>Operating expenses (OPEX)</b> excl. Depreciation, amortization & impairment in € million	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>€m chg</b>	<b>% chg</b>
Production costs	(6.8)	(5.9)	0.9	+15%
Selling and distribution expenses	(2.3)	(2.0)	0.3	+15%
Administrative expenses	(2.3)	(2.0)	0.3	+14%
R&D expenses	(0.1)	(0.1)	0.0	-10%
+ Depreciation, amortization & impairment	1.6	1.8	(0.1)	-8%
<b>Total</b>	<b>(9.9)</b>	<b>(8.3)</b>	<b>1.6</b>	<b>+19%</b>
<b>as % of Revenues</b>	<b>28.7%</b>	<b>29.1%</b>		

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

<b>Segment performance</b> in € million	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>€m chg</b>	<b>% chg</b>
<b>Revenues</b>	7.9	7.6	<b>0.3</b>	<b>+4%</b>
Costs of material & mailing	(4.9)	(5.0)	(0.1)	-3%
<b>Gross profit I</b>	<b>3.0</b>	<b>2.6</b>	<b>0.4</b>	<b>+16%</b>
<i>Gross profit I margin</i>	<i>38.4%</i>	<i>34.5%</i>		<i>+3.9%</i>
Production costs	(1.9)	(1.5)	0.4	+28%
<b>Gross profit II</b>	<b>1.1</b>	<b>1.1</b>	<b>0.0</b>	<b>0%</b>
<i>Gross profit II margin</i>	<i>14.6%</i>	<i>15.1%</i>		<i>-0.5%</i>
Other income	0.0	0.0	--	--
Selling and distribution expenses	(0.4)	(0.4)	0.0	-9%
Administrative expenses	(0.4)	(0.2)	0.1	+51%
R&D expenses	(0.2)	(0.3)	(0.1)	-32%
Other expenses	0.0	(0.0)	--	n/m
+ Depreciation, amortization & impairment	0.2	0.2	0.0	-19%
<b>EBITDA</b>	<b>0.4</b>	<b>0.4</b>	<b>0.0</b>	<b>-6%</b>
<i>EBITDA margin</i>	<i>5.1%</i>	<i>5.6%</i>		<i>-0.5%</i>
- Depreciation, amortization & impairment	(0.2)	(0.2)	0.0	-19%
<b>EBIT</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>+6%</b>
<i>EBIT margin</i>	<i>3.0%</i>	<i>2.9%</i>		<i>+0.1%</i>

<b>Operating expenses (OPEX)</b> excl. Depreciation, amortization & impairment in € million	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>€m chg</b>	<b>% chg</b>
Production costs	(1.9)	(1.5)	0.4	+28%
Selling and distribution expenses	(0.4)	(0.4)	0.0	-9%
Administrative expenses	(0.4)	(0.2)	0.1	+51%
R&D expenses	(0.2)	(0.3)	(0.1)	-32%
+ Depreciation, amortization & impairment	0.2	0.2	0.0	-19%
<b>Total</b>	<b>(2.6)</b>	<b>(2.2)</b>	<b>0.4</b>	<b>+20%</b>
<b>as % of Revenues</b>	<b>33.3%</b>	<b>28.8%</b>		

The present Q1 2026 Press Release is available on the Company's website:

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

## Conference call Q1 2026 Financial Results

AUSTRIACARD HOLDINGS AG Management will host a conference call and live webcast to present the Q1 2026 Financial Results.

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**Date** **Wednesday, 13<sup>th</sup> May 2026**

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**Time** **15:00 (GR)**  
**14:00 (CET)**  
**13:00 (UK)**  
**08:00 (EST)**

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**Duration** The conference call is expected to last approximately 60 minutes, followed by Q&A

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<b>Live Conference Call</b>	Greece		+30 213 009 6000 or +30 210 946 0800
	Austria		+43 720 816 079
	Germany		+49 (0) 800 588 9310
	UK		+44 (0) 800 368 1063
	USA		+1 516 447 5632
	International		+44 (0) 203 059 5872

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**Live Webcast** Real-time webcast (audio only) on the Internet:

**[LIVE WEBCAST](#)**

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## 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 Euronext Athens and Vienna Stock Exchanges under the symbol ACAG.

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 Symbol: ACAG  
 ISIN: AT0000A325L0  
 Stock Exchanges: Vienna Prime Market (VSE), Euronext Athens Main Market (ATHEX)

# **APPENDIX**

## A. CONSOLIDATED FINANCIAL STATEMENTS

<b>Consolidated statement of financial position</b> in € thousand	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Assets</b>		
Property, plant and equipment and right of use assets	95,713	96,022
Intangible assets and goodwill	57,195	57,609
Equity-accounted investees	623	423
Other receivables	1,244	1,098
Deferred tax assets	4,252	3,865
<b>Non-current assets</b>	<b>159,026</b>	<b>159,016</b>
Inventories	66,703	67,124
Contract assets	36,561	28,824
Current income tax assets	923	771
Trade receivables	41,596	37,930
Other receivables	17,499	8,959
Cash and cash equivalents	10,601	25,139
<b>Current assets</b>	<b>173,882</b>	<b>168,748</b>
<b>Total assets</b>	<b>332,909</b>	<b>327,764</b>
<b>Equity</b>		
Share capital	36,354	36,354
Share premium	32,749	32,749
Own shares	(2,584)	(2,584)
Other reserves	18,478	18,232
Retained earnings	51,267	47,512
<b>Equity attributable to owners of the Company</b>	<b>136,264</b>	<b>132,263</b>
Non-controlling interests	4,095	3,671
<b>Total Equity</b>	<b>140,360</b>	<b>135,934</b>
<b>Liabilities</b>		
Loans and borrowings	89,627	91,117
Employee benefits	3,909	3,612
Other payables	1,404	1,573
Deferred tax liabilities	9,956	10,505
<b>Non-current liabilities</b>	<b>104,896</b>	<b>106,807</b>
Current tax liabilities	4,453	3,012
Loans and borrowings	15,476	15,644
Trade payables	32,272	41,124
Other payables	27,299	17,765
Contract liabilities	7,162	6,254
Deferred income	991	1,224
<b>Current Liabilities</b>	<b>87,654</b>	<b>85,023</b>
<b>Total Liabilities</b>	<b>192,549</b>	<b>191,830</b>
<b>Total Equity and Liabilities</b>	<b>332,909</b>	<b>327,764</b>

<b>Consolidated income statement (IFRS)</b> in € thousand	<b>Q1 2026</b>	<b>Q1 2025</b>
<b>Revenues</b>	<b>89,409</b>	<b>82,566</b>
Cost of sales	(67,891)	(63,034)
<b>Gross profit</b>	<b>21,518</b>	<b>19,532</b>
Other income	<b>1,052</b>	<b>1,192</b>
Selling and distribution expenses	(5,921)	(5,469)
Administrative expenses	(7,224)	(7,130)
R&D expenses	(2,464)	(2,320)
Other expenses	(308)	(180)
+ Depreciation, amortization & impairment	4,848	4,773
<b>EBITDA</b>	<b>11,501</b>	<b>10,399</b>
- Depreciation, amortization & impairment	<b>(4,848)</b>	<b>(4,773)</b>
<b>EBIT</b>	<b>6,653</b>	<b>5,625</b>
Financial income	<b>134</b>	<b>142</b>
Financial expenses	(1,697)	(2,348)
Result from associated companies	200	0
<b>Net finance costs</b>	<b>(1,363)</b>	<b>(2,206)</b>
<b>Profit/(Loss) before tax</b>	<b>5,290</b>	<b>3,419</b>
Income tax expense	(1,162)	(860)
<b>Profit/(Loss)</b>	<b>4,127</b>	<b>2,560</b>
<b>Profit/(Loss) attributable to:</b>		
Owners of the Company	<b>3,507</b>	<b>1,989</b>
Non-controlling interests	620	570
<b>Profit/(Loss)</b>	<b>4,127</b>	<b>2,560</b>
<b>Earnings/(loss) per share</b>		
basic	0.10	0.06
diluted	0.09	0.05

<b>Consolidated statement of cash flows</b> in € thousand	<b>Q1 2026</b>	<b>Q1 2025</b>
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	5,290	3,419
<b>Adjustments for:</b>		
-Depreciation, amortization & impairment	4,848	4,773
-Net finance costs	1,363	2,206
-Other non-cash transactions	158	180
	<b>11,660</b>	<b>10,579</b>
<b>Changes in:</b>		
-Inventories	421	3,478
-Contract assets	(7,737)	(2,863)
-Trade and other receivables	(6,671)	(940)
-Contract liabilities	908	1,039
-Trade and other payables	(5,188)	(7,582)
-Taxes paid	(876)	(611)
<b>Net cash from/(used in) operating activities</b>	<b>(7,482)</b>	<b>3,101</b>
<b>Cash flows from investment activities</b>		
Interest received	134	142
Payments for acquisition of property, plant and equipment & intangible assets	(3,431)	(3,030)
<b>Net cash from/(used in) investing activities</b>	<b>(3,297)</b>	<b>(2,888)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(1,323)	(1,481)
Proceeds from loans and borrowings	2,467	5,019
Repayment of loans and borrowings	(3,550)	(4,555)
Payment of lease liabilities	(1,120)	(1,069)
Acquisition of own shares	0	(520)
Acquisition of non-controlling interest	0	(155)
Dividends paid to non-controlling interest	(196)	0
Dividends paid to owners of the company	0	0
<b>Net cash from/(used in) financing activities</b>	<b>(3,722)</b>	<b>(2,762)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(14,501)</b>	<b>(2,549)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>25,139</b>	<b>21,737</b>
Effect of movements in exchange rates on cash held	(37)	(277)
<b>Cash at 31 March</b>	<b>10,601</b>	<b>18,911</b>

**B. SEGMENT REPORTING**

<b>Q1 2026</b> in € thousand	<b>CEE</b>	<b>WEST</b>	<b>MEA</b>	<b>Corporate</b>	<b>Eliminations</b>	<b>Total</b>
Revenues	48,278	33,496	7,635	0	0	89,409
Intersegment revenues	5,207	1,069	244	1,348	(7,868)	0
<b>Segment revenues</b>	<b>53,486</b>	<b>34,564</b>	<b>7,879</b>	<b>1,348</b>	<b>(7,868)</b>	<b>89,409</b>
Costs of material & mailing	(29,383)	(18,002)	(4,854)	0	5,930	(46,309)
<b>Gross profit I</b>	<b>24,102</b>	<b>16,562</b>	<b>3,025</b>	<b>1,348</b>	<b>(1,938)</b>	<b>43,100</b>
Production costs	(12,940)	(6,765)	(1,877)	0	0	(21,582)
<b>Gross profit II</b>	<b>11,163</b>	<b>9,797</b>	<b>1,148</b>	<b>1,348</b>	<b>(1,938)</b>	<b>21,518</b>
Other income	1,057	52	0	0	(56)	1,052
Selling and distribution expenses	(3,230)	(2,336)	(364)	0	9	(5,921)
Administrative expenses	(4,405)	(2,317)	(352)	(2,074)	1,922	(7,224)
R&D expenses	(2,015)	(131)	(199)	(182)	63	(2,464)
Other expenses	(126)	(175)	0	(8)	0	(308)
+ Depreciation, amortization & impairment	3,041	1,623	169	16	0	4,848
<b>EBITDA</b>	<b>5,485</b>	<b>6,513</b>	<b>402</b>	<b>(899)</b>	<b>0</b>	<b>11,501</b>
- Depreciation, amortization & impairment	(3,041)	(1,623)	(169)	(16)	0	(4,848)
<b>EBIT</b>	<b>2,444</b>	<b>4,890</b>	<b>233</b>	<b>(915)</b>	<b>0</b>	<b>6,653</b>
Financial income						134
Financial expenses						(1,697)
Result from associated companies						200
<b>Net finance costs</b>						<b>(1,363)</b>
<b>Profit/(Loss) before tax</b>						<b>5,290</b>
Income tax expense						(1,162)
<b>Profit/(Loss)</b>						<b>4,127</b>

**Q1 2025**

in € thousand

	CEE	WEST	MEA	Corporate	Eliminations	Total
Revenues	48,070	26,899	7,598	0	0	82,566
Intersegment revenues	3,553	1,754	5	935	(6,247)	0
<b>Segment revenues</b>	<b>51,623</b>	<b>28,653</b>	<b>7,603</b>	<b>935</b>	<b>(6,247)</b>	<b>82,566</b>
Costs of material & mailing	(27,471)	(15,819)	(4,983)	0	4,976	(43,297)
<b>Gross profit I</b>	<b>24,152</b>	<b>12,834</b>	<b>2,619</b>	<b>935</b>	<b>(1,272)</b>	<b>39,269</b>
Production costs	(12,388)	(5,877)	(1,471)	0	0	(19,737)
<b>Gross profit II</b>	<b>11,764</b>	<b>6,957</b>	<b>1,148</b>	<b>935</b>	<b>(1,272)</b>	<b>19,532</b>
Other income	1,183	9	0	0	0	1,192
Selling and distribution expenses	(3,029)	(2,037)	(402)	0	0	(5,469)
Administrative expenses	(3,869)	(2,032)	(233)	(2,268)	1,272	(7,130)
R&D expenses	(1,879)	(146)	(291)	(4)	0	(2,320)
Other expenses	(161)	(6)	(1)	(13)	0	(180)
+ Depreciation, amortization & impairment	2,797	1,763	208	5	0	4,773
<b>EBITDA</b>	<b>6,807</b>	<b>4,507</b>	<b>429</b>	<b>(1,344)</b>	<b>0</b>	<b>10,399</b>
- Depreciation, amortization & impairment	(2,797)	(1,763)	(208)	(5)	0	(4,773)
<b>EBIT</b>	<b>4,010</b>	<b>2,744</b>	<b>221</b>	<b>(1,349)</b>	<b>0</b>	<b>5,625</b>
Financial income						142
Financial expenses						(2,348)
Result from associated companies						0
<b>Net finance costs</b>						<b>(2,206)</b>
<b>Profit/(Loss) before tax</b>						<b>3,419</b>
Income tax expense						(860)
<b>Profit/(Loss)</b>						<b>2,560</b>

### Reclassification of Revenues by Solution

From Q1 2026 onwards the Identity & Payment solutions revenues include revenues related to the distribution services of personalized cards (fulfillment), which were previously classified within the Document Lifecycle Management revenues. This reclassification accurately reflects revenues related to the Group's Payment solutions. The table below presents the details of the reclassification for each period in 2025.

<b>Revenues by Solution</b> in € million	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>H1 2025</b>	<b>9M 2025</b>	<b>FY2025</b>
Identity & Payment	56.5	52.7	104.1	159.5	222.3
Document Lifecycle Management	19.7	22.6	44.4	80.4	103.7