

Q1 2026 Results Presentation
13 May 2026

Building on trust.
Growing digitally.

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Results Highlights

Q1 2026 at a glance

A solid opening quarter in 2026 with double digit EBITDA growth

- Revenues **+8%** vs. Q1 2025
- EBITDA **+11%** vs. Q1 2025
- Net Profit **+61%** vs. Q1 2025

- Revenue growth & growing contribution from higher-margin services & solutions drive EBITDA margin expansion (+30bps)
- Q1 delivers the evidence that our strategy is working

Resilient, diversified business model delivering results

- Digital Technologies
- Identity & Payment solutions

- Public sector digitization projects in Greece
- Strong growth from Fintech clients in WEST
- Business development strategy in MEA

Temporary headwinds in cash flow; significant improvement expected in H2 2026

- Operating Cash Flow: €7.5m outflow
- Project billing timing and legacy contractual purchasing obligations

- Seasonal working capital build-up, due to project billing timing (contracted Greek public sector digitization projects invoiced upon completion) and payments to key suppliers
- Temporary worsening not at all associated to a structural weakening in the underlying working capital management

Solid Balance Sheet & Healthy Leverage

- Leverage (1.9x) improved vs. Q1 2025
- Group Net Debt: €94.5m

- Leverage maintained at healthy levels, within medium-term target range (1.5x-2.0x)
- €13m Net Debt increase vs. end-2025; temporary working capital cash utilization offsets continued deleveraging

2026 Outlook

- A return to growth momentum, despite headwinds (macro & geopolitics)
 - Group Revenue: high-single digit growth
 - Group EBITDA margin: further expansion (+35bps expansion in FY2025)
 - Group Operating Cash Flow: further improvement (*normalization of working capital requirements*)

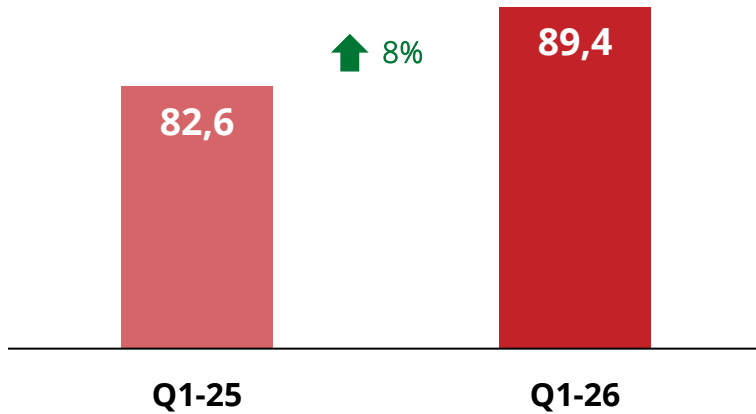
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P&L Highlights

Revenues
89.4

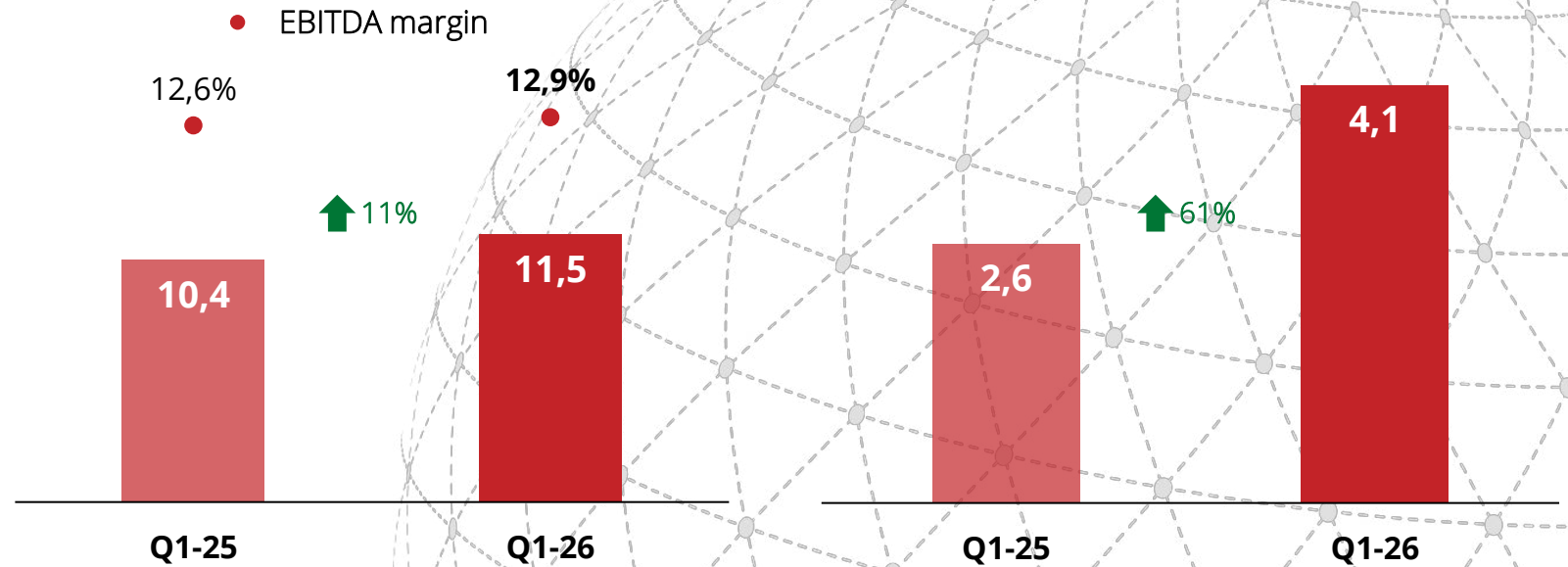
- **Digital Technologies +83%**
 - accelerated implementation of large-scale, public sector digitization projects in Greece (€6m contribution)
- **Identity & Payment solutions +7%**
 - Payment solutions +7% (Fintech clients in WEST)
 - Identity solutions +15% (MEA business development)
- **Document Lifecycle Management -13%**
 - secular volume contraction in postal services in Romania and printing in Greece
 - MEA document output (printing and security printing)

€m



EBITDA
11.5

- Revenue growth and favourable revenue mix (growing contribution of higher-margin services & solutions)
- Gross Profit margin expansion: +40bps to 24.1%
- EBITDA margin expansion: +30bps to 12.9%



Net Profit
4.1

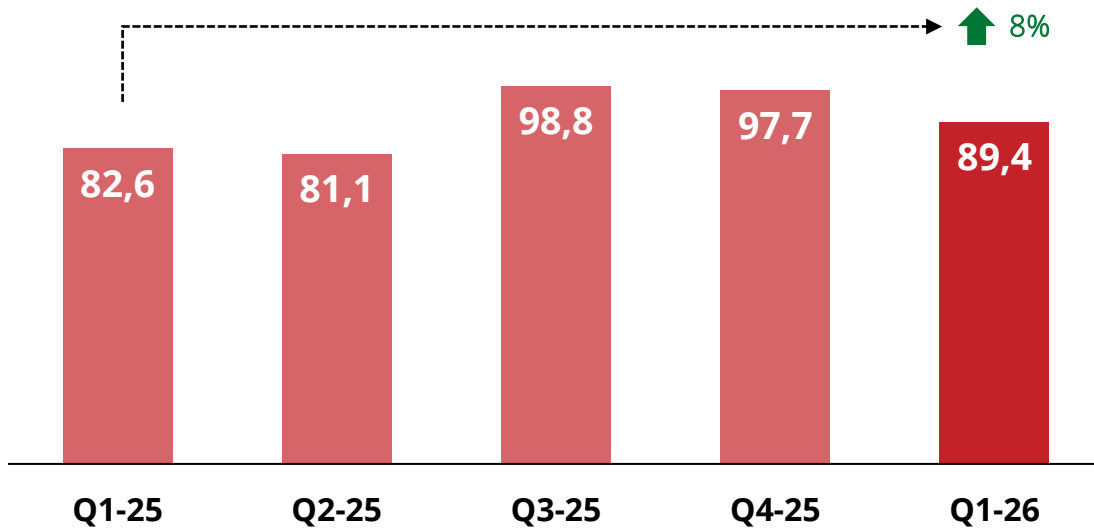
- EBIT growth +18%
- Lower interest costs -11% (loans -2% vs. end-2025)
- Lower Group effective tax rate: 22% vs. 25% in Q1 2025 (growing profit contribution of low corporate tax rate jurisdictions)

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

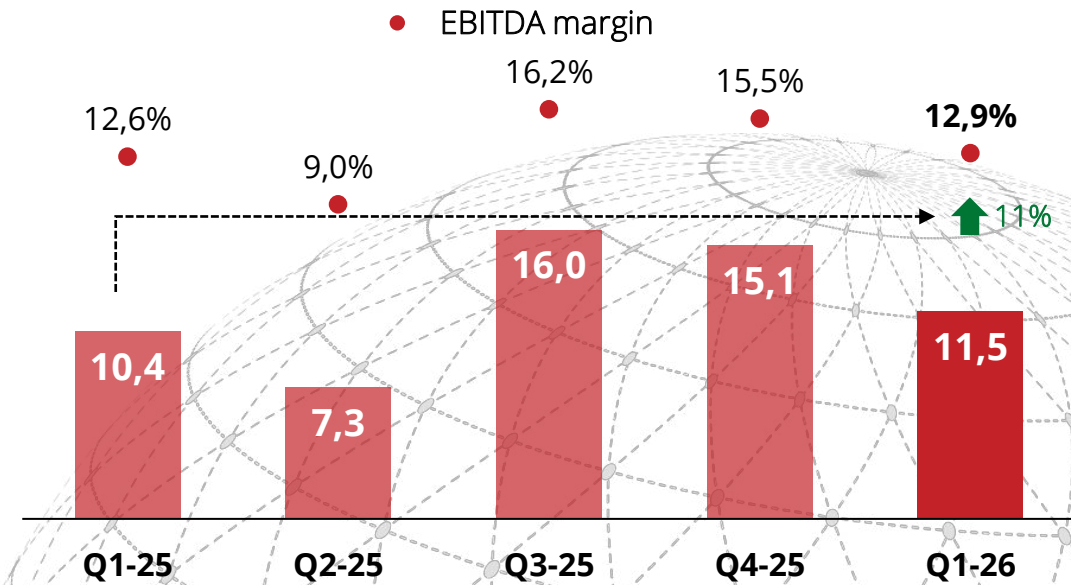
Q1 2026 delivers a solid opening quarter

€m

Group Revenues



Group EBITDA



Key Performance Drivers in Q1 2026

- Digital Technologies (accelerated implementation of contracted digitization projects in the Greek public sector)
- Payment solutions (+7% vs. Q1 2025) (WEST the key driver)
- Identity solutions (+15% vs. Q1 2025) (MEA business development)

- Favourable revenue mix: growing contribution of higher-margin solutions and services
- Disciplined focus on operational efficiency improvements and cost rationalisation
- Continued investment in R&D capabilities to support future business growth, especially in Digital Technologies

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Balance Sheet & Credit Highlights

Leverage (Net Debt / EBITDA)
1.9x

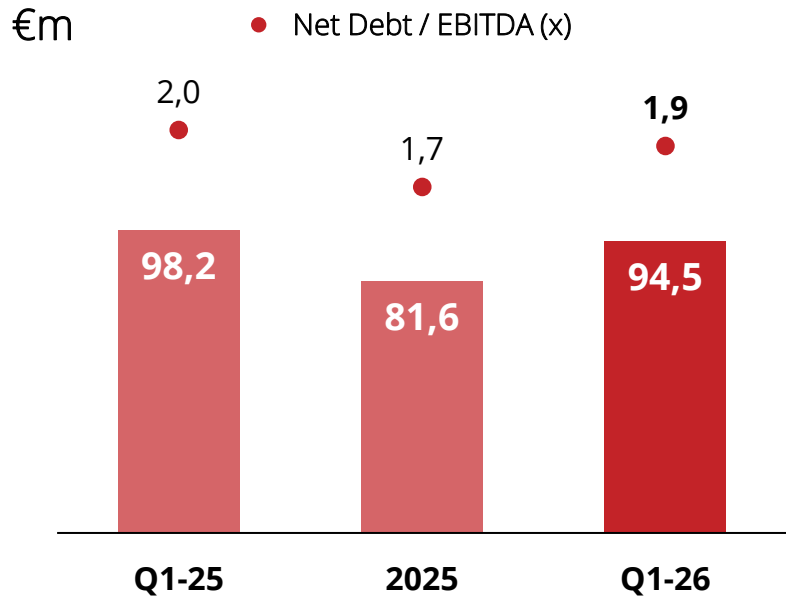
- Temporary working capital-related cash utilization more than offsets continued deleveraging
- Leverage improved vs. Q1 2025
- Leverage maintained at healthy levels, within the medium-term target range (1.5-2x)

Net Debt¹
94.5

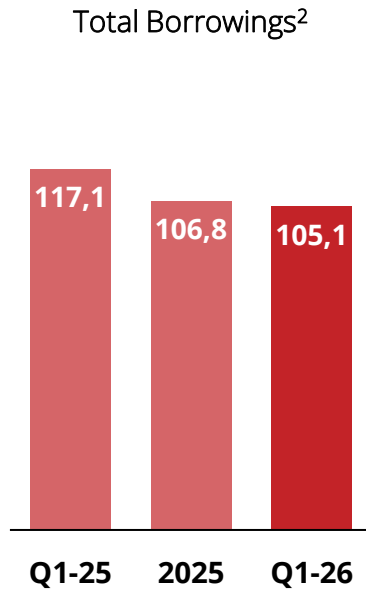
- Net Debt increase vs. end-2025 (€13m)
- temporary working capital-related cash utilization more than offsets continued deleveraging
- Group blended cost of debt: 5.3% (FY2025: 5.6%)

Leverage (Total Equity / Assets)
42%

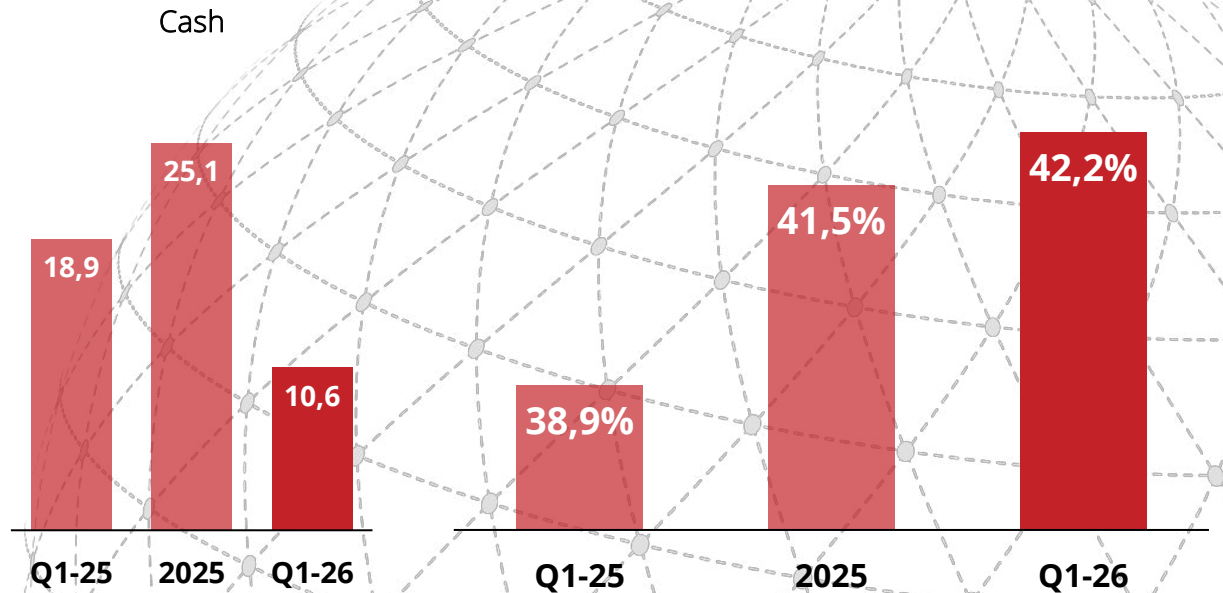
- Improvement reflects balance sheet resilience, supported by retained earnings generation and disciplined balance sheet management
- Provides greater flexibility to fund growth while maintaining healthy leverage levels



1. Net Debt = Loans and borrowings (incl. Lease Liabilities) – Cash



2. Including Lease Liabilities



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

Balance Sheet & Cash Flow Highlights

Net Working Capital
91.1

- Contract assets increase (€8m): contracted public sector digitization projects in Greece are invoiced upon completion
- Trade Payables decline (€9m): legacy contractual purchasing obligations with key suppliers of chips

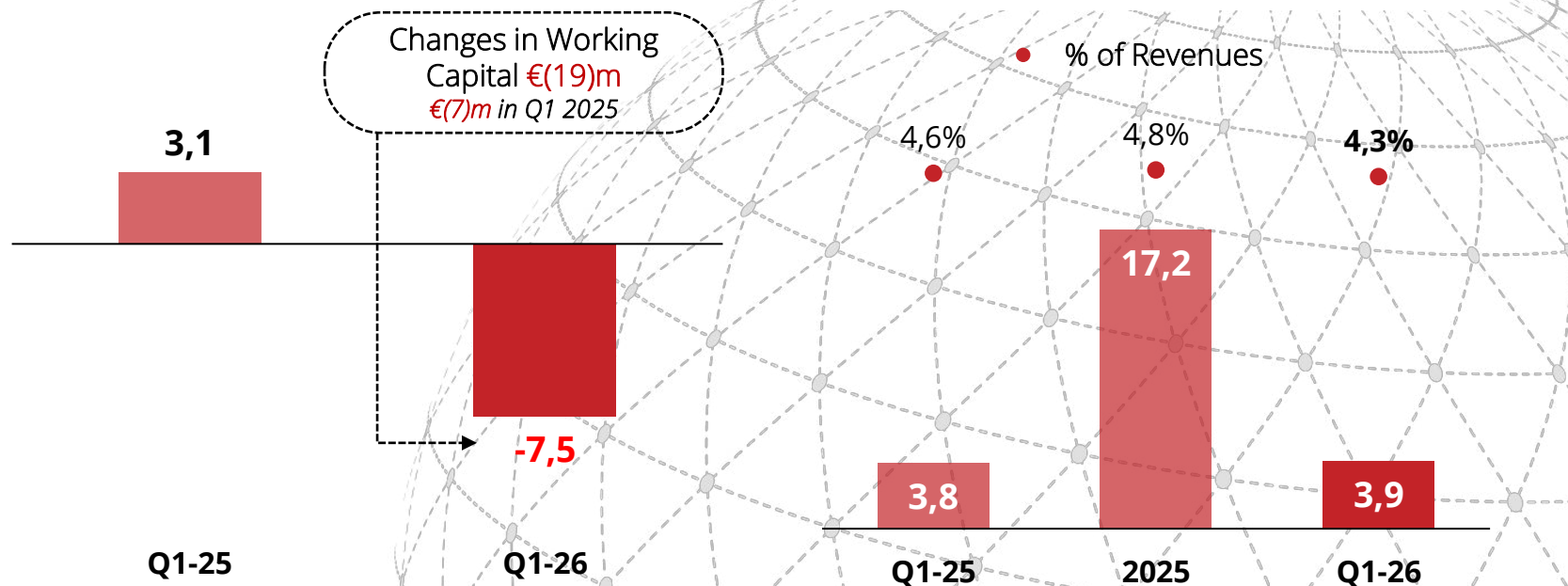
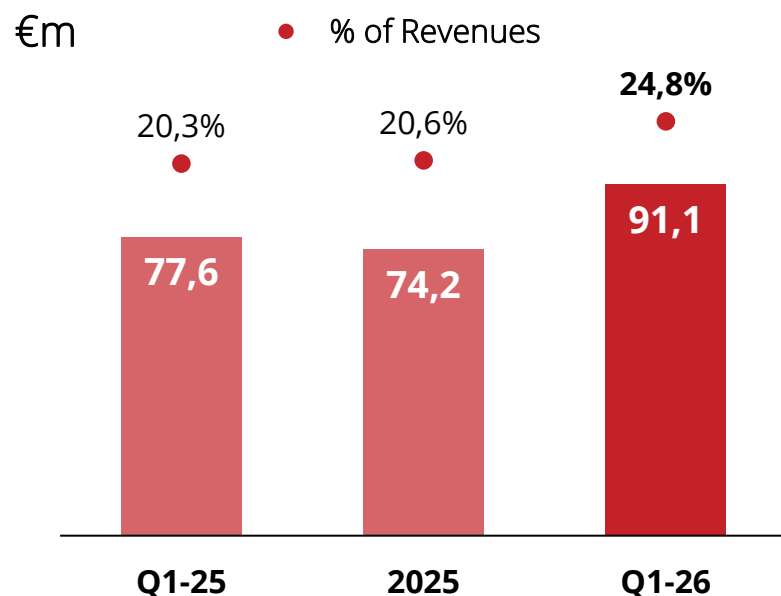
The Net Working Capital increase is attributed to project billing timing, revenue mix effects and legacy contractual purchasing obligations with key suppliers.

- No structural weakening in the underlying working capital management

Operating Cash Flow
(7.5)

CAPEX¹
3.9

- Digital Technologies: GaiaB™, CaaS, public sector digitization projects in Greece
- Payment solutions: US 2nd perso center (Salt Lake City)
- Comfortably within the medium-term target range: 4-5% of Revenues

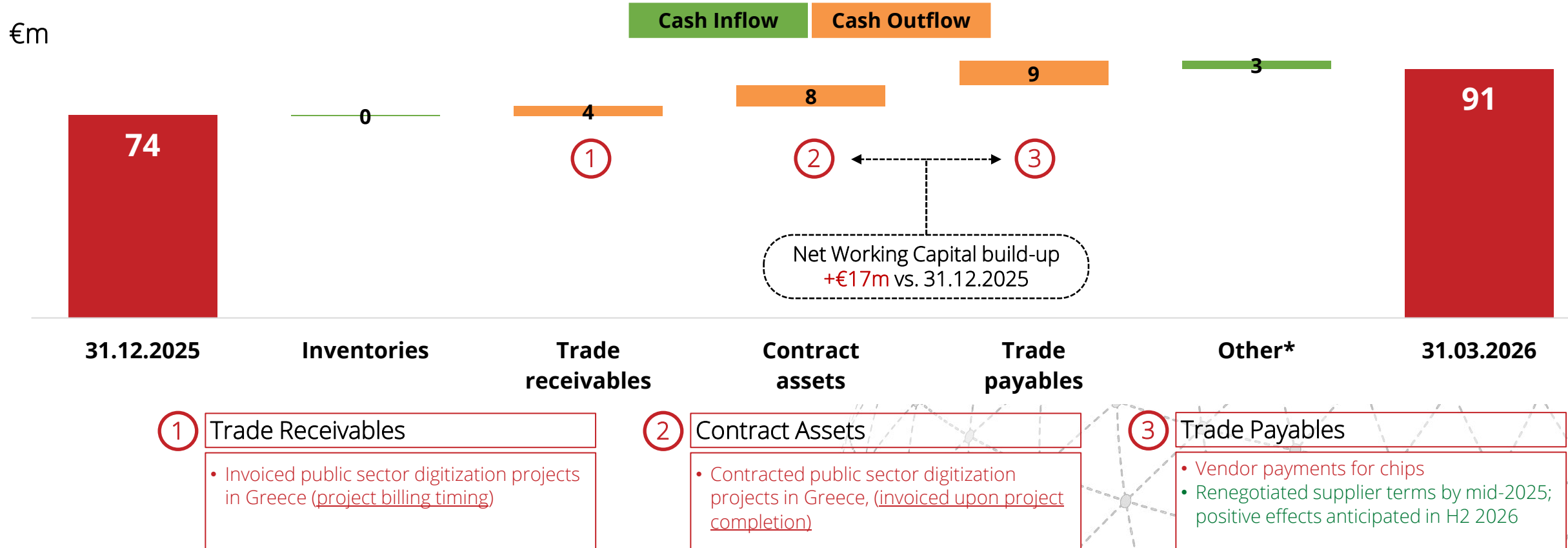


1. CAPEX including Right-of-use assets (i.e. Leasing PPE)

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

Net Working Capital Q1 2026 bridge

The Net Working Capital increase is attributed to project billing timing, revenue mix effects and legacy contractual purchasing obligations with key suppliers. No structural weakening in the underlying working capital management.

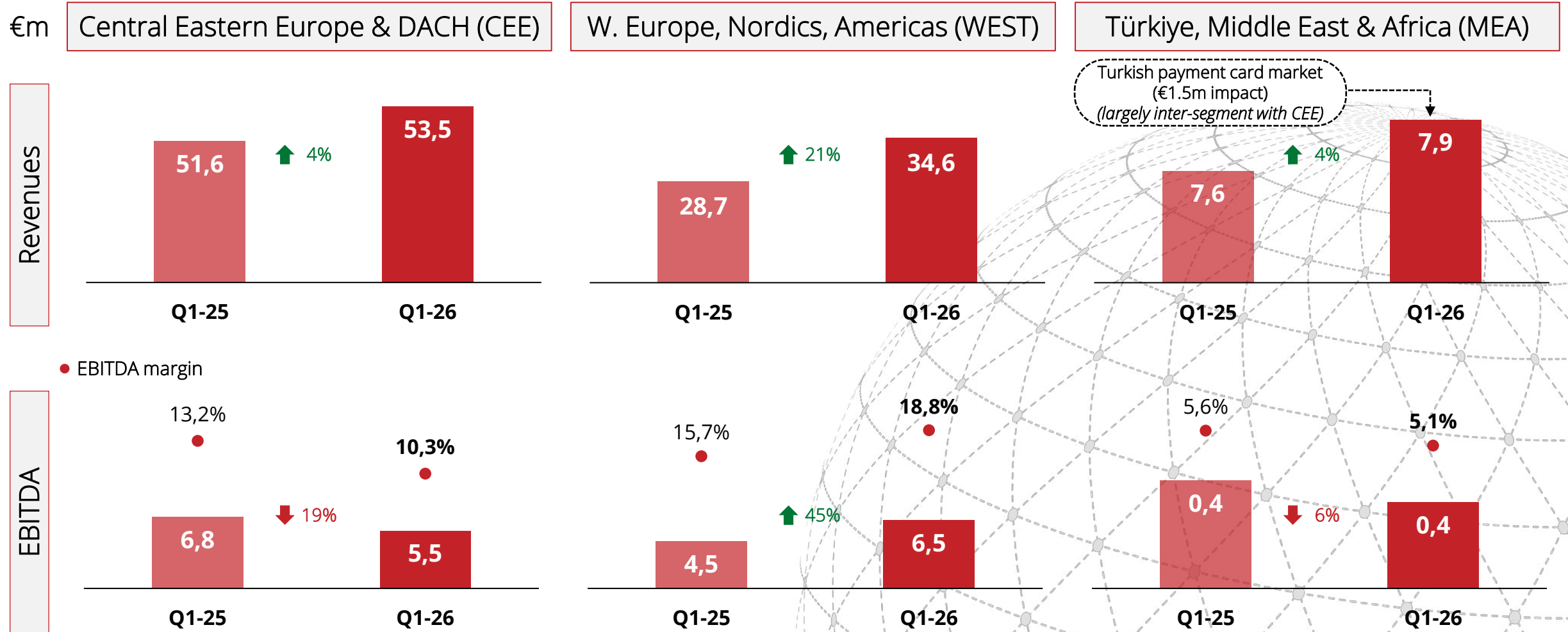


* **Other** includes: Current income tax assets & liabilities, Other receivables and payables, Contract liabilities and Deferred income

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

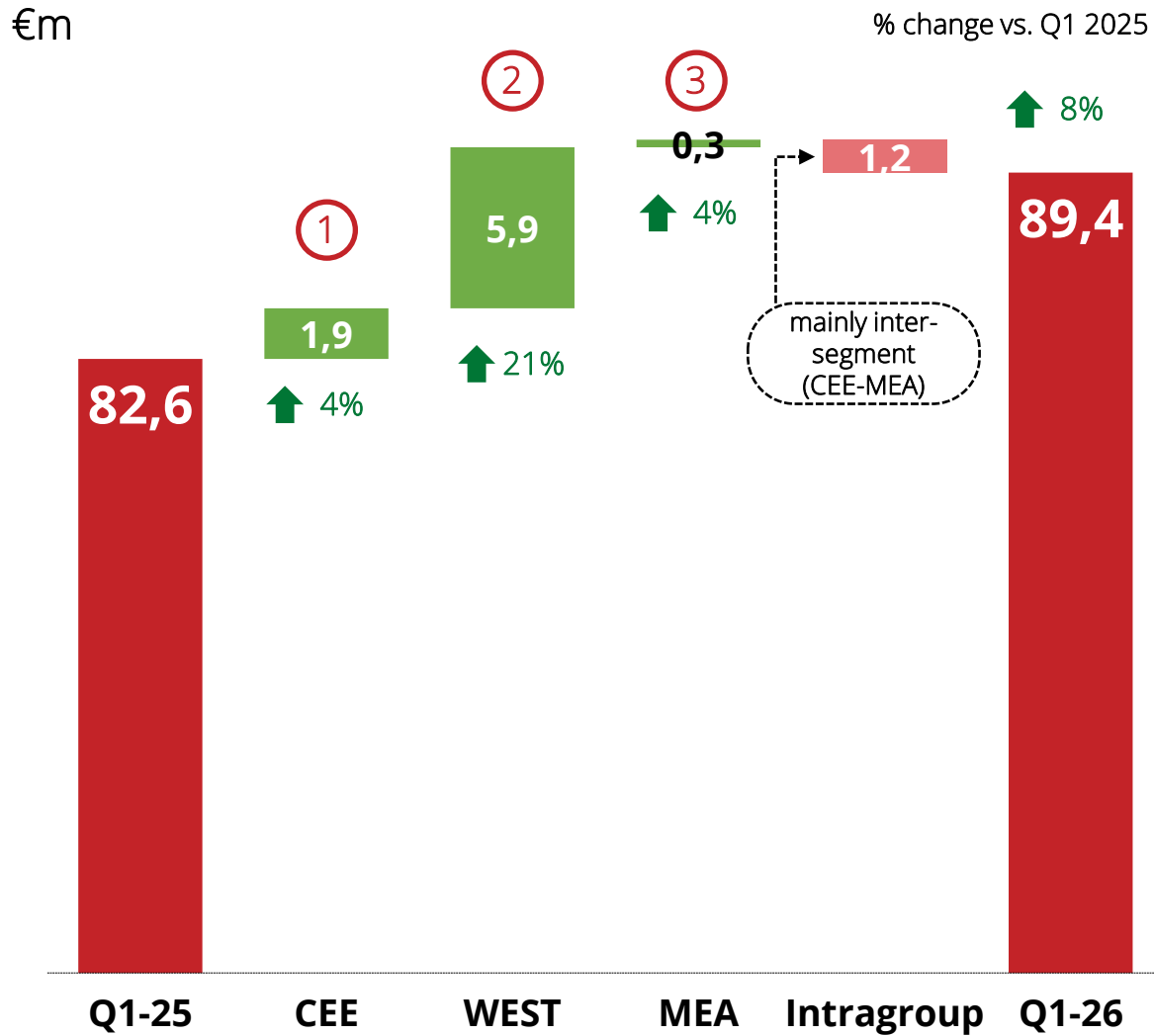
Solid Revenue growth across all Segments

WEST the clear outperformer



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Group Revenues Q1 2026 — Geographic segments



① Central Eastern Europe & DACH (CEE)

- **Digital Technologies: +83% vs. Q1 2025**
 - accelerated implementation of public sector digitization projects in Greece (€6m revenue contribution vs. Q1 2025)
- **Identity & Payment solutions: -3% vs. Q1 2025**
 - normalization of the Turkish payment card market (€1.5m total impact) (**inter-segment**)
 - unfavourable base effect from Q1 2025 related to card renewals with Romanian banks
- **Document Lifecycle Management: -15% vs. Q1 2025**
 - secular volume contraction in postal services in Romania and printing in Greece

② Western Europe, Nordics, Americas (WEST)

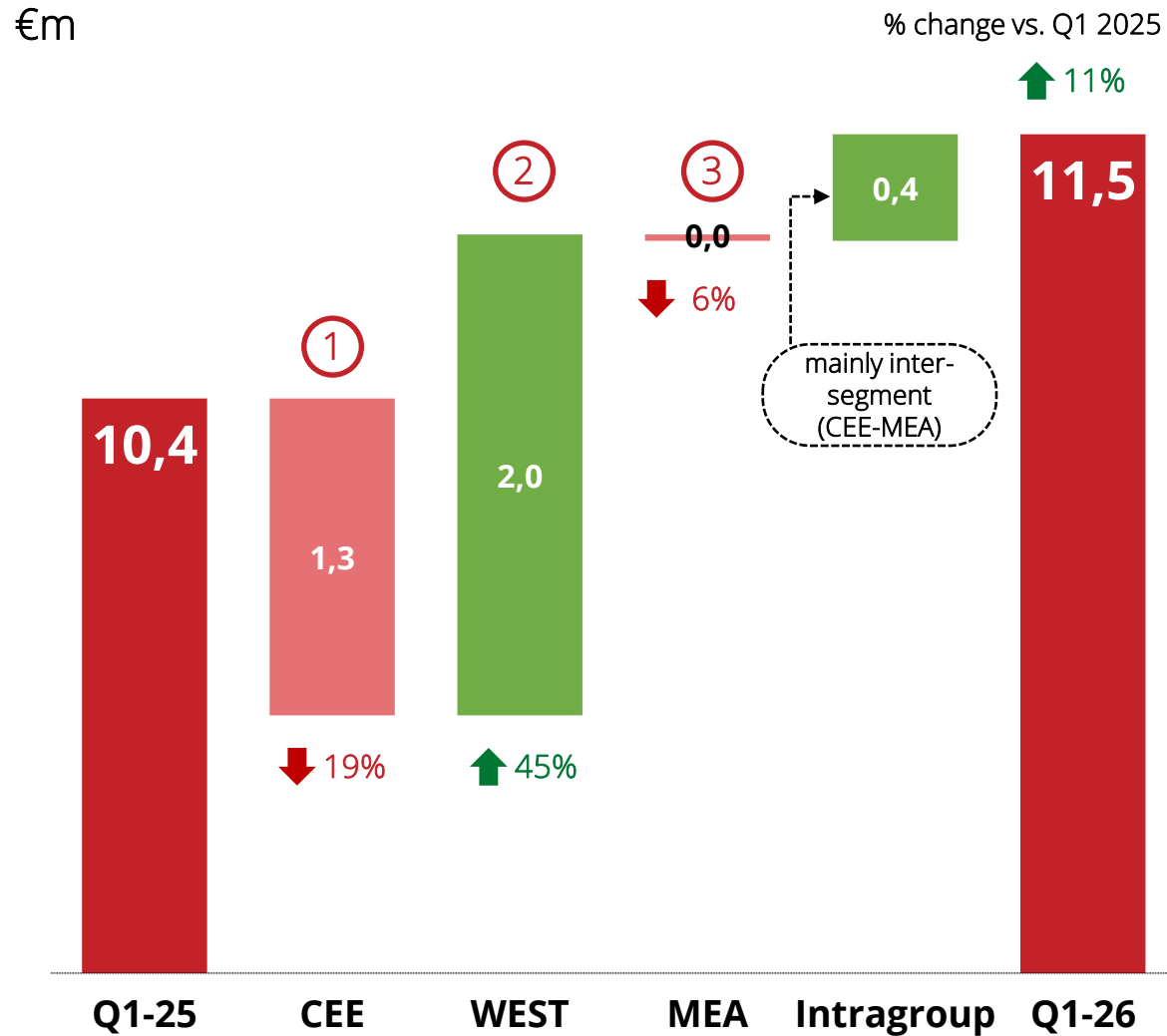
- **Payment solutions: +21% vs. Q1 2025**
 - cards issuance (+19%), cards personalization (+15%), distribution of personalized cards (fulfillment) (+54%)
- **US: +21% vs. Q1 2025**
 - metal cards (+78%), cards personalization (+28%), distribution of personalized cards (fulfillment) (+80%)

③ Türkiye, Middle East & Africa (MEA)

- **Identity solutions: €1.2m revenue contribution vs. Q1 2025**
- **Document Lifecycle Management (printing & security printing): €0.5m revenue contribution vs. Q1 2025**
- **Payment solutions: €1.5m impact from the Turkish payment card market normalization (macro, cyclicity, normalizing customer stock levels)**
- **Türkiye: signs of modest market recovery (personalization volume: +2% vs. Q1 2025)**

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

Group EBITDA Q1 2026 — Geographic segments



① Central Eastern Europe & DACH (CEE)

- Unfavourable base effect from Q1 2025: card renewals with Romanian banks
- Gross Profit -5% vs. Q1 2025
 - cost of sales (+6%) (increased share of 3rd party distribution costs)
- Gross Profit margin contraction (-190bps vs. Q1 2025) to 20.8%

② Western Europe, Nordics, Americas (WEST)

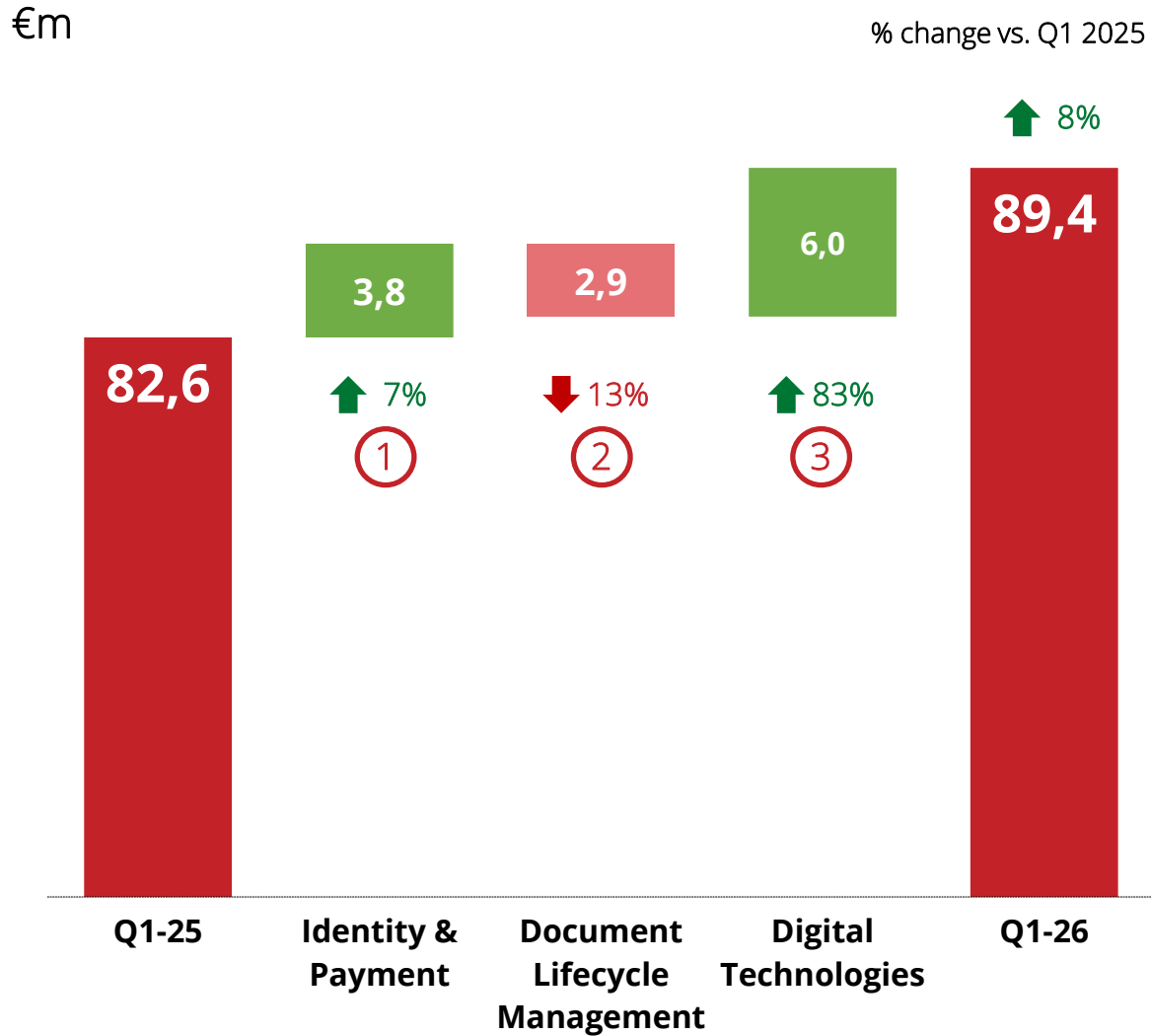
- Gross Profit +41% vs. Q1 2025
 - revenue growth (+21%)
 - growing contribution of higher-margin solutions and services
- Gross Profit margin expansion (+4.1 percentage points) to 28.3%
- EBITDA margin expansion (+3.1 percentage points) to 18.8%

③ Türkiye, Middle East & Africa (MEA)

- Gross Profit unchanged vs. Q1 2025
 - higher production costs offset cost rationalization efforts
- Production costs +28% vs. Q1 2025
 - growth in security printing and Identity projects
- EBITDA margin contraction (-0.5 percentage points) to 5.1%

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

Group Revenues Q1 2026 — Solutions



① Identity & Payment solutions

- **Payment solutions: +7% vs. Q1 2025**
 - cards issuance (+6%), cards personalization (+11%), distribution of personalized cards (fulfillment) (+25%)
- **Identity solutions: +15% vs. Q1 2025**
 - business development strategy in MEA
- **US: +21% vs. Q1 2025**
 - metal cards (+78%); cards personalization (+28%); distribution of personalized cards (fulfillment) (+80%)
- **Turkish payment card market continued normalization (macro, geopolitics, cyclicality)**
 - €1.5m impact at Group level
 - signs of modest market recovery: personalization volumes +2% vs. Q1 2025

② Document Lifecycle Management

- **Postal services in Romania & printing business in Greece: continued secular volume contraction as part of the broader trends of digitization of client communication**
- **Document output (printing and security printing): MEA business development (€0.5m revenue contribution vs. Q1 2025)**

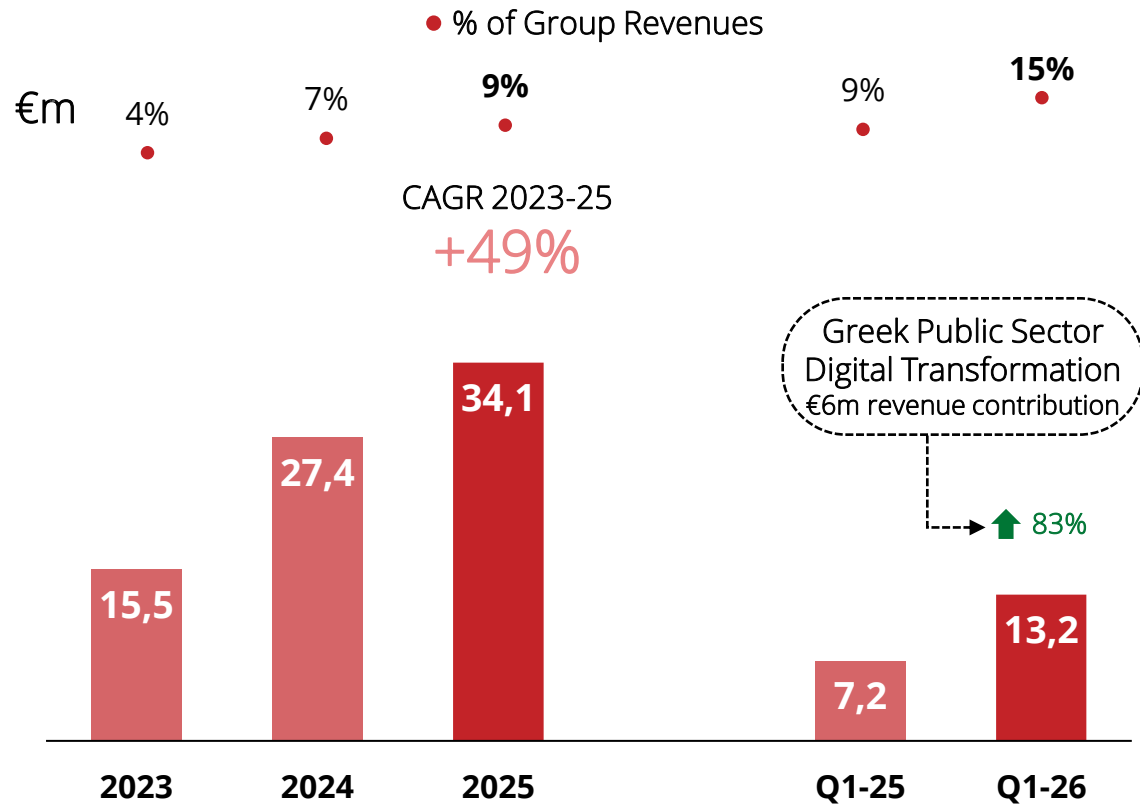
③ Digital Technologies

- **Public sector digitization projects in Greece: €6m revenue contribution vs. Q1 2025**

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Digital Technologies

A key growth contributor with a series of technologically advanced solutions, anchored by a solid, contracted pipeline of large-scale Greek Public Sector Digital Transformation projects



Greek Public Sector Digital Transformation

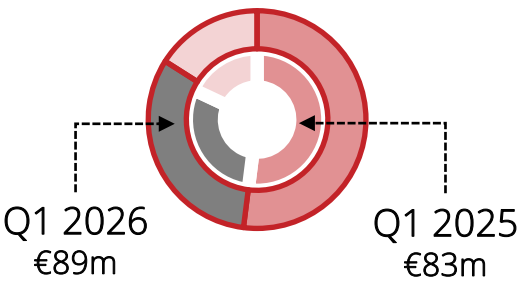
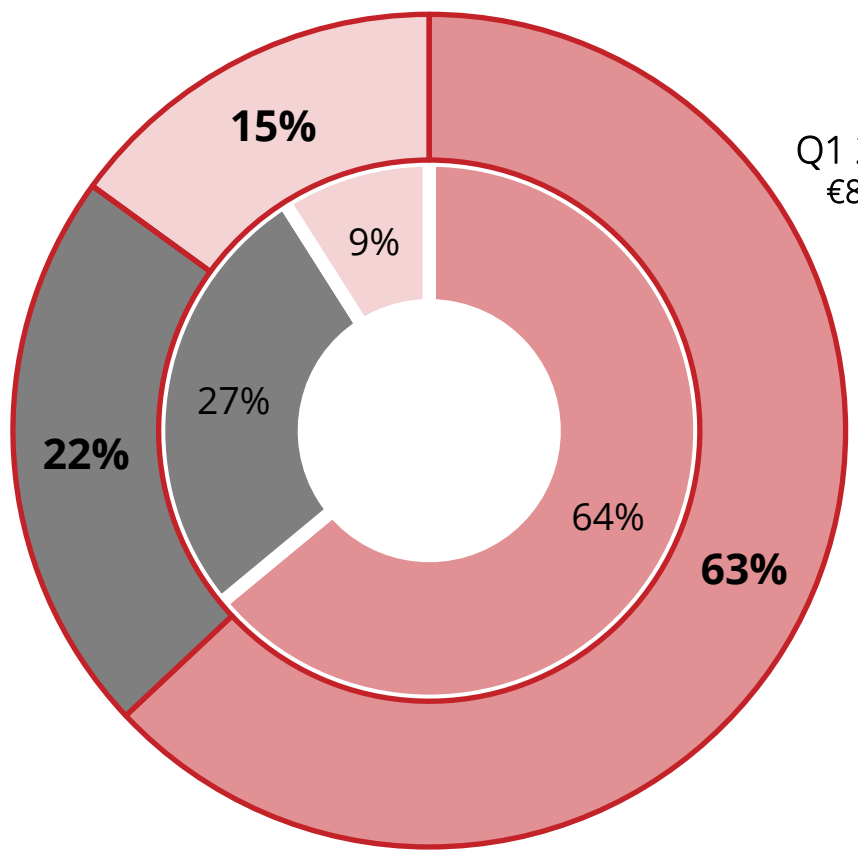
Awarded Projects To Date			
In €m	Total Contract Value	Received / Recognised (cumulative total 2023-Q1 2026)	Remaining (recognised from Q2 2026 onwards)
Total	70	44	25

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

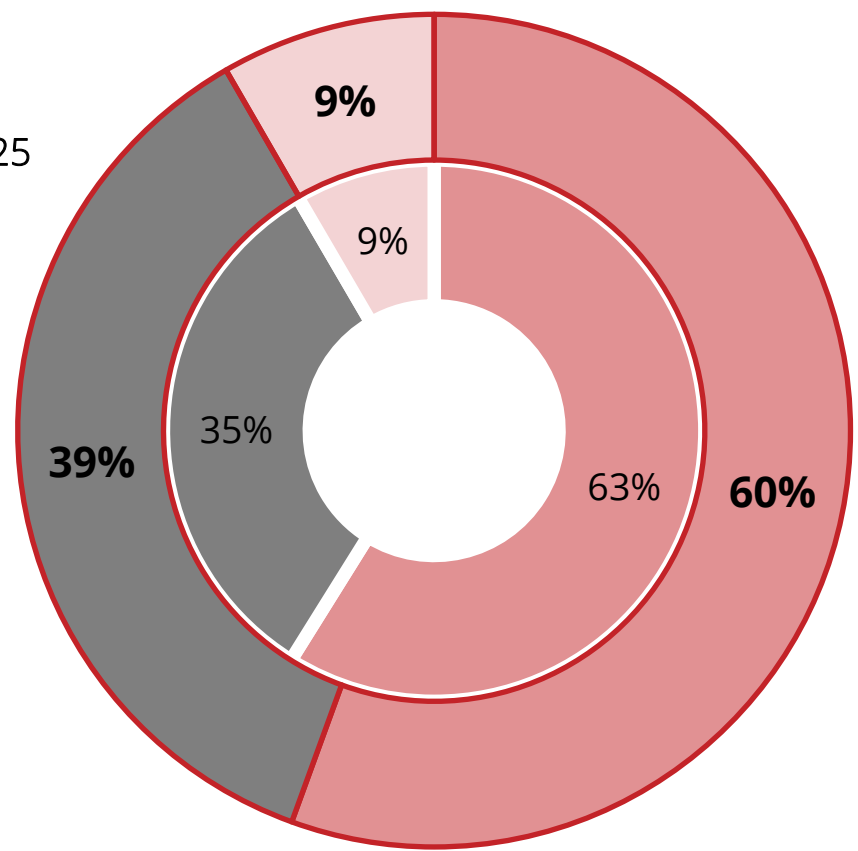
Shifting Revenue Mix

More higher-margin Solutions and Services

Solutions



Geographic Segments



Document Lifecycle Management

Identity & Payment

Digital Technologies

Western Europe, Nordics, Americas (WEST)

Central Eastern Europe & DACH (CEE)

Türkiye, Middle East & Africa (MEA)

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



About Us

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 CF¹
€40m

Leverage²
1.7x

Total Assets
€328m

17 countries

>50 countries

Physical Presence

Commercial Activity

2,360

16

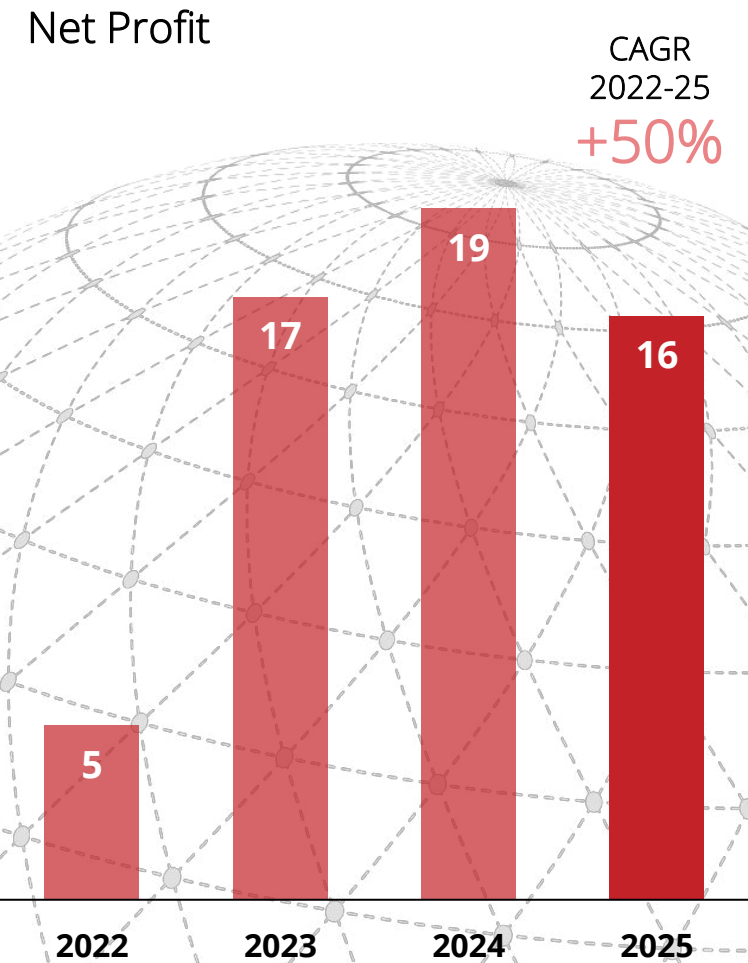
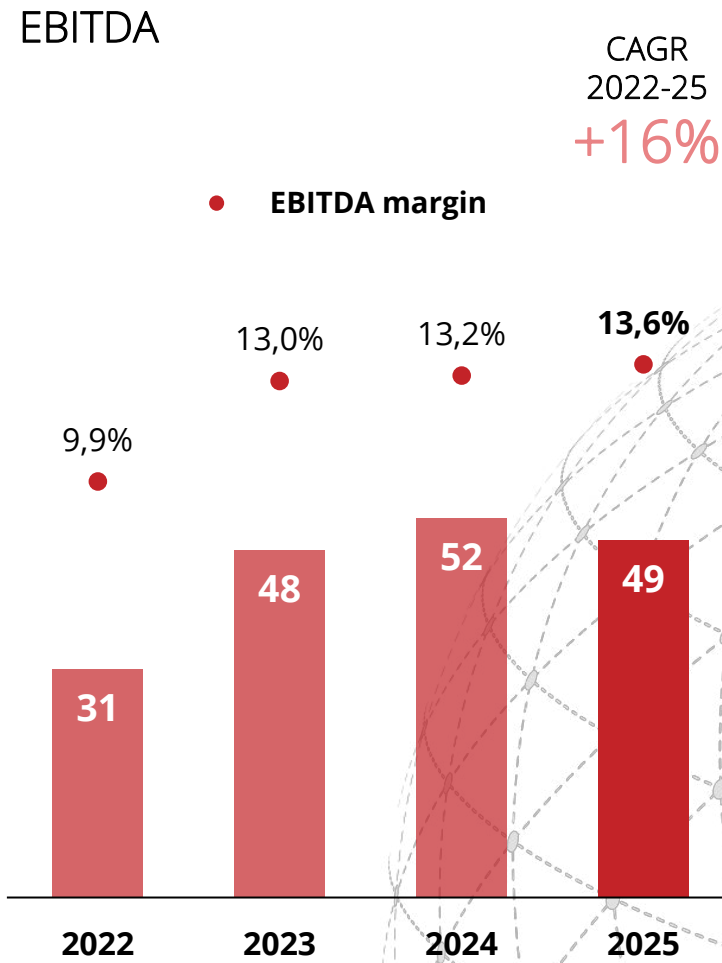
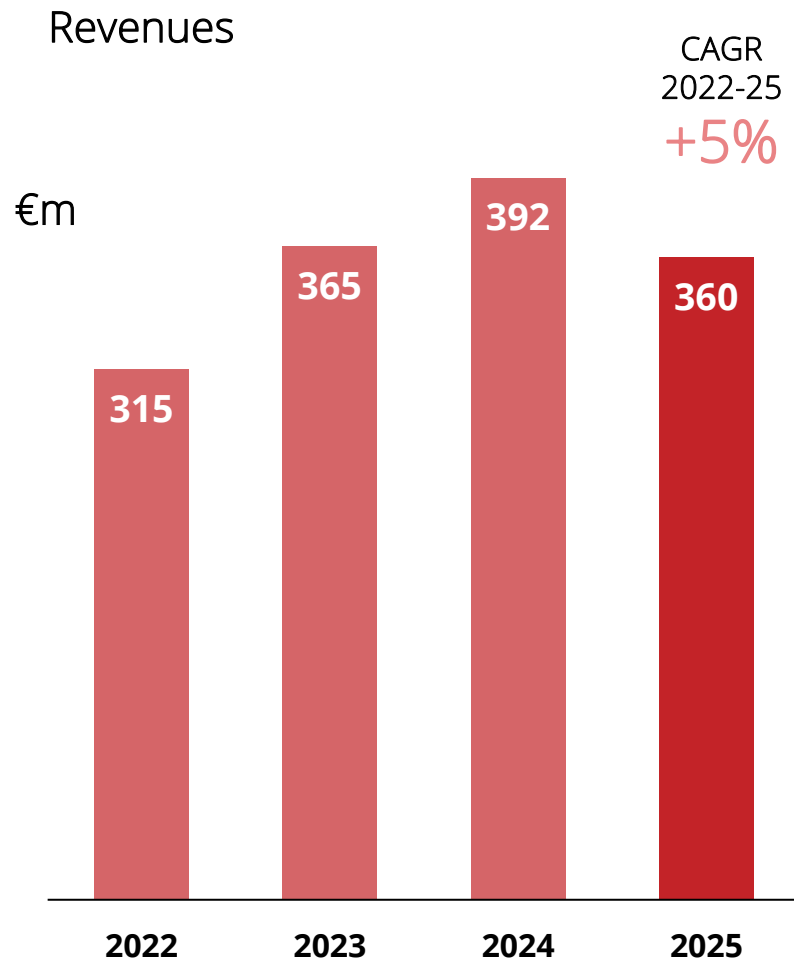
Workforce

Sales Offices

10

Production Facilities

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



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

A global footprint across EMEA and the US

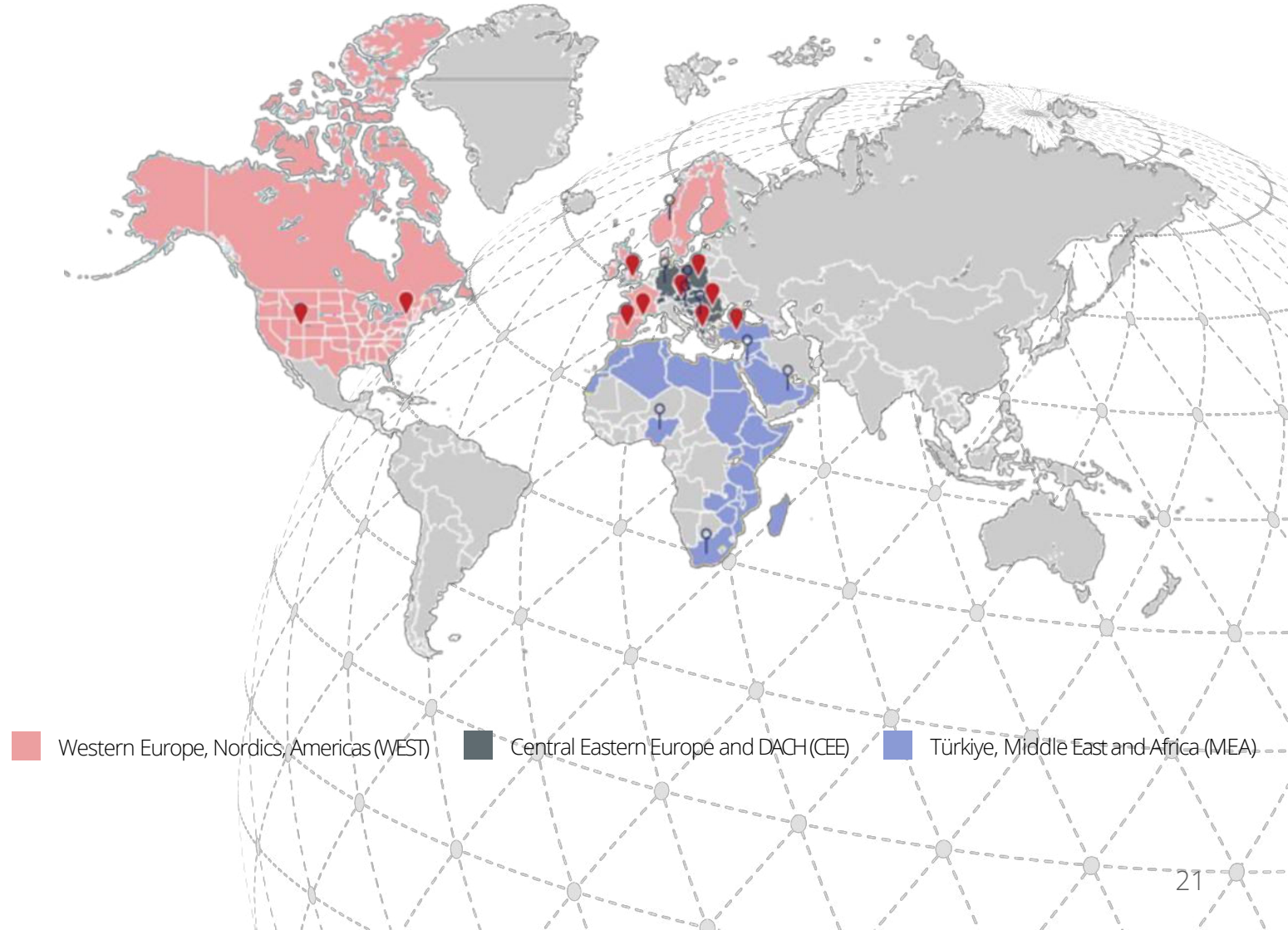
10 manufacturing hubs across strategic markets

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





Appendix

Consolidated Financial Statements

Income Statement (IFRS) in € thousand

	Q1 2026	Q1 2025
Revenues	89,409	82,566
Cost of sales	(67,891)	(63,034)
Gross profit	21,518	19,532
<i>Gross profit margin</i>	24.1%	23.7%
Other income	1,052	1,192
Selling and distribution expenses	(5,921)	(5,469)
Administrative expenses	(7,224)	(7,130)
Research and development expenses	(2,464)	(2,320)
Other expenses	(308)	(180)
+ Depreciation, amortization and impairment	4,848	4,773
EBITDA	11,501	10,399
<i>EBITDA margin</i>	12.9%	12.6%
- Depreciation, amortization and impairment	(4,848)	(4,773)
EBIT	6,653	5,625
<i>EBIT margin</i>	7.4%	6.8%
Financial income	134	142
Financial expenses	(1,697)	(2,348)
Result from associated companies	200	0
Net finance costs	(1,363)	(2,206)
Profit/(Loss) before tax	5,290	3,419
Income tax expense	(1,162)	(860)
Profit/(Loss)	4,127	2,560
Profit/(Loss) attributable to:		
Owners of the Company	3,507	1,989
Non-controlling interests	620	570
Profit/(Loss)	4,127	2,560
Earnings/(loss) per share		
basic	0.10	0.06
diluted	0.09	0.05

Group Segments

in € thousand

	Q1 2026					Q1 2025				
	CEE	WEST	MEA	Corporate & Eliminations	Total	CEE	WEST	MEA	Corporate & Eliminations	Total
Revenues	48,278	33,496	7,635	0	89,409	48,070	26,899	7,598	0	82,566
Intersegment revenues	5,207	1,069	244	(6,520)	0	3,553	1,754	5	(5,312)	0
Segment revenues	53,486	34,564	7,879	(6,520)	89,409	51,623	28,653	7,603	(5,312)	82,566
Costs of material & mailing	(29,383)	(18,002)	(4,854)	5,930	(46,309)	(27,471)	(15,819)	(4,983)	4,976	(43,297)
Gross profit I	24,102	16,562	3,025	(590)	43,100	24,152	12,834	2,619	(336)	39,269
<i>Gross profit I margin</i>	45.1%	47.9%	38.4%	--	48.2%	46.8%	44.8%	34.5%	--	47.6%
Production costs	(12,940)	(6,765)	(1,877)	0	(21,582)	(12,388)	(5,877)	(1,471)	0	(19,737)
Gross profit II	11,163	9,797	1,148	(590)	21,518	11,764	6,957	1,148	(336)	19,532
<i>Gross profit II margin</i>	20.9%	28.3%	14.6%	--	24.1%	22.8%	24.3%	15.1%	--	23.7%
Other income	1,057	52	0	(56)	1,052	1,183	9	0	0	1,192
Selling and distribution expenses	(3,230)	(2,336)	(364)	9	(5,921)	(3,029)	(2,037)	(402)	0	(5,469)
Administrative expenses	(4,405)	(2,317)	(352)	(151)	(7,224)	(3,869)	(2,032)	(233)	(996)	(7,130)
R&D expenses	(2,015)	(131)	(199)	(119)	(2,464)	(1,879)	(146)	(291)	(4)	(2,320)
Other expenses	(126)	(175)	0	(8)	(308)	(161)	(6)	(1)	(13)	(180)
+ Depreciation, amortization	3,041	1,623	169	16	4,848	2,797	1,763	208	5	4,773
EBITDA	5,485	6,513	402	(899)	11,501	6,807	4,507	429	(1,344)	10,399
<i>EBITDA margin</i>	10.3%	18.8%	5.1%	--	12.9%	13.2%	15.7%	5.6%	--	12.6%
- Depreciation, amortization	(3,041)	(1,623)	(169)	(16)	(4,848)	(2,797)	(1,763)	(208)	(5)	(4,773)
EBIT	2,444	4,890	233	(915)	6,653	4,010	2,744	221	(1,349)	5,625
<i>EBIT margin</i>	4.6%	14.1%	3.0%	--	7.4%	7.8%	9.6%	2.9%	--	6.8%
Financial income					134					142
Financial expenses					(1,697)					(2,348)
Result from associated companies					200					0
Net finance costs					(1,363)					(2,206)
Profit/(Loss) before tax					5,290					3,419
Income tax expense					(1,162)					(860)
Profit/(Loss)					4,127					2,560

Balance Sheet in € thousand

	31 March 2026	31 December 2025
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
Non-current assets	159,026	159,016
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
Current assets	173,882	168,748
Total assets	332,909	327,764
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
Equity attributable to owners of the Company	136,264	132,263
Non-controlling interests	4,095	3,671
Total Equity	140,360	135,934
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
Non-current liabilities	104,896	106,807
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
Current Liabilities	87,654	85,023
Total Liabilities	192,549	191,830
Total Equity and Liabilities	332,909	327,764

Cash Flow Statement in € thousand

	Q1 2026	Q1 2025
Profit/(Loss) before tax	5,290	3,419
Adjustments for:		
- Depreciation, amortization and impairment	4,848	4,773
- Net finance cost	1,363	2,206
- Other non-cash transactions	158	180
	11,660	10,579
Changes in:		
- Inventories	421	3,478
- Contract assets	(7,737)	(2,863)
- Trade and other receivables	(6,671)	(940)
- Contract liabilities	908	1,039
- Trade payable and other payables	(5,188)	(7,582)
- Taxes paid	(876)	(611)
Net cash from/(used in) operating activities	(7,482)	3,101
Interest received	134	142
Payments for acquisition of property, plant and equipment & intangible assets	(3,431)	(3,030)
Net cash from/(used in) investing activities	(3,297)	(2,888)
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
Net cash from/(used in) financing activities	(3,722)	(2,762)
Net increase (decrease) in cash and cash equivalents	(14,501)	(2,549)
Cash and cash equivalents on 1 January	25,139	21,737
Effect of movements in exchange rates on cash held	(37)	(277)
Cash and cash equivalents on 31 March	10,601	18,911

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