

AUSTRIACARD HOLDINGS

Corporate Presentation
November 2026

Building on trust. Growing digitally.

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Voluntary Takeover Offer by Dai Nippon Printing Co. Ltd ("DNP")

Key Offer Terms	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[1] to last closing prices on May 12 (prior to announcement) ○ Approx. 43-46% premium[2] to the 6-month VWAP ○ Proposed FY2025 €0.10/share dividend will not be paid (included in the cum Offer Price)
Strategic Rationale	DNP is a Tokyo-listed global 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
Future Participation and Business Policy	DNP to become long-term investor and engaged shareholder supporting AUSTRIACARD's development and growth	○ DNP intends to support AUSTRIACARD's current strategy and management while retaining key talent
Board Recommendation Largest Shareholder and Management Support	Management Board and Supervisory Board recommended acceptance of the Offer to AUSTRIACARD's shareholders	○ Reasoned Statements published on 19 June 2026 ○ Offer has been accepted by the largest shareholder and Management Board members – Irrevocable undertaking by Mr. Nikolaos Lykos who tendered his shares (c74.6% stake) – Management Board members holding shares accepted the Offer (c1.5% stake)
Conditions Precedent *Section 4.1 of the Offer Document*	• Offer is unconditionally binding • All Conditions Precedent have been fulfilled	○ 75% minimum acceptance, no material adverse change, no significant compliance breach ○ Merger Control Clearances fulfilled (30 July 2026) ○ FDI Clearances fulfilled (10 November 2026)
Acceptance Period Results	• 96.55% of shareholders accepted the Offer • Additional Acceptance Period: 3 months	○ Additional Acceptance Period addressed to shareholders who did not accept the Offer; runs until (including) 26 November 2026
Settlement	• Initial Acceptance Period: 23 November • Additional Acceptance Period: no later than 10 Dec	

Based on Vienna Stock Exchange and Euronext Athens Exchange data.
1. Closing prices as of 12.05.2026: €8.33 on Euronext Athens and €8.08 on Vienna Stock Exchange
2. Volume Weighted Average Price (VWAP) for the period from 13.11.2025 to 12.05.2026 (both dates inclusive): €7.00 on Euronext Athens and €6.84 on Vienna Stock Exchange

High Level Timeline of DNP's Voluntary Takeover Offer

June | July | August | September | October | November | December | Q1 2027

Acceptance Period (10 weeks)
(12 June 2026 - 21 August 2026)

96.55%
of shareholders accepted the Offer

23 Nov
Settlement

Additional Acceptance Period (3 months)
(26 August 2026 – 26 November 2026)

no later than 10 Dec
Settlement

★ Management Board & Supervisory Board Reasoned Statements and Independent Expert Opinion
(published 19 June 2026)

DNP intends to effect a **squeeze-out** (Austrian Squeeze-out Act), aimed at **delisting AUSTRIACARD shares** from both VSE and Euronext Athens

Conditions Precedent *(Section 4.1 of the Offer Document)*
Merger Control Clearances fulfilled (30 July 2026)
FDI Clearances fulfilled (10 November 2026)

All CPs fulfilled
Offer unconditionally binding ★
10 November



An attractive investment case

A global applied technology company, powering secure digital transformation globally

Global provider of Identity & Payment, Document Lifecycle Management, and Digital Technology solutions

Focused on driving digital transformation through proprietary technology and AI-enabled innovation

Headquartered in Vienna, Austria with **10 manufacturing hubs across Europe and the US**, **supported by a global sales network** for proximity and service excellence

Deep, long-standing customer relationships with blue-chip financial institutions, corporates and governments

Scalable, resilient operating platform backed by decades of proven execution

Strong track record of growth, combining sustained organic expansion with disciplined strategic M&A

Revenues
€360m

EBITDA
€49m
13.6% margin

Net Profit
€16m

Operating CF[1]
€40m

Leverage[2]
1.7x

Total Assets
€328m

17 countries
Physical Presence

>50 countries
Commercial Activity

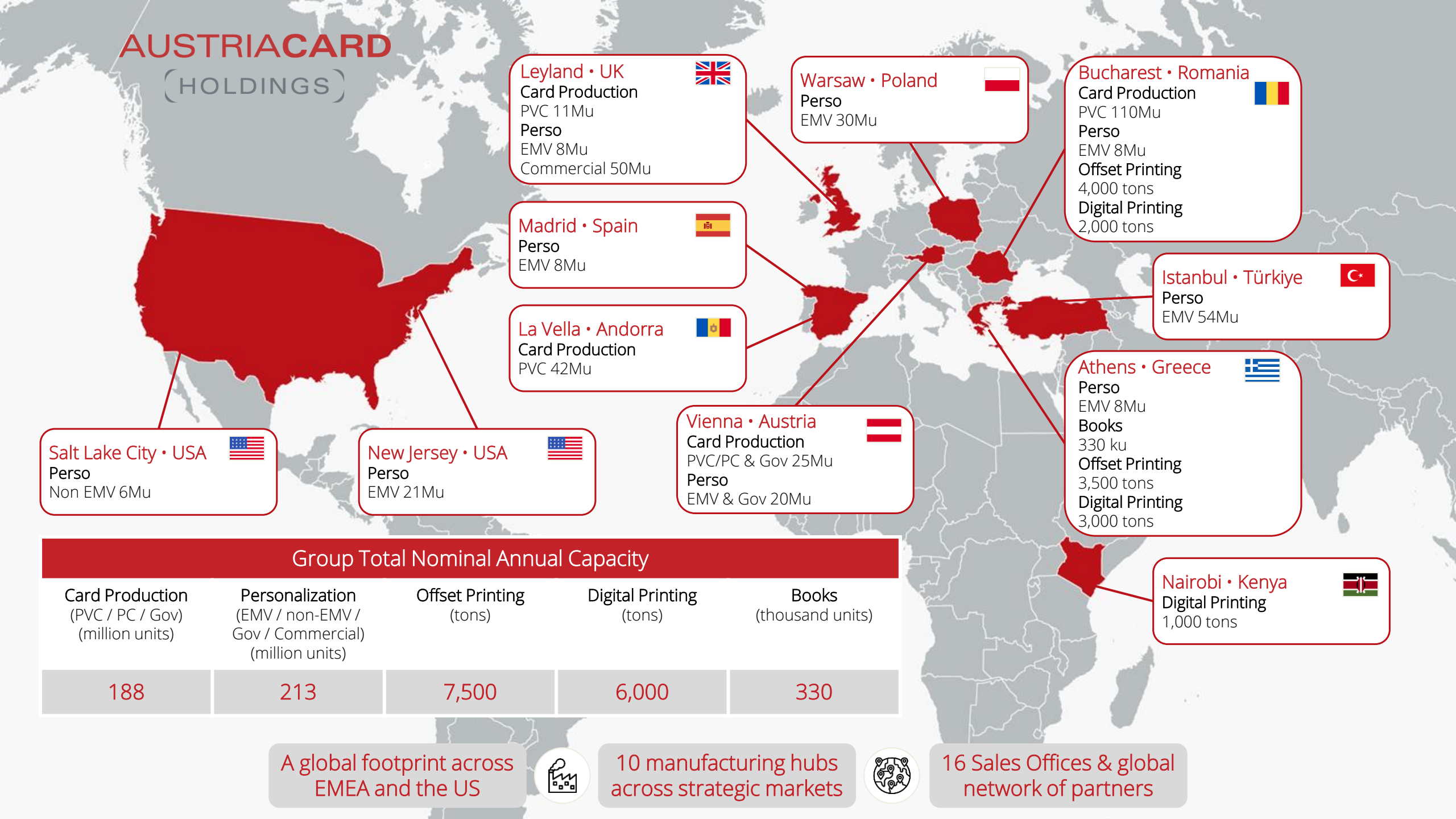
2,360
Workforce

16
Sales Offices

10
Production Facilities

All financial information is based on 2025 Annual Financial Report
1. Operating Cash Flow = Cash flows from operating activities
2. Leverage = Net Debt / EBITDA

AUSTRIACARD HOLDINGS



Leyland • UK
Card Production
PVC 11Mu
Perso
EMV 8Mu
Commercial 50Mu

Warsaw • Poland
Perso
EMV 30Mu

Bucharest • Romania
Card Production
PVC 110Mu
Perso
EMV 8Mu
Offset Printing
4,000 tons
Digital Printing
2,000 tons

Madrid • Spain
Perso
EMV 8Mu

Istanbul • Türkiye
Perso
EMV 54Mu

La Vella • Andorra
Card Production
PVC 42Mu

Athens • Greece
Perso
EMV 8Mu
Books
330 ku
Offset Printing
3,500 tons
Digital Printing
3,000 tons

Vienna • Austria
Card Production
PVC/PC & Gov 25Mu
Perso
EMV & Gov 20Mu

Salt Lake City • USA
Perso
Non EMV 6Mu

New Jersey • USA
Perso
EMV 21Mu

Nairobi • Kenya
Digital Printing
1,000 tons

Group Total Nominal Annual Capacity

Card Production (PVC / PC / Gov) (million units)	Personalization (EMV / non-EMV / Gov / Commercial) (million units)	Offset Printing (tons)	Digital Printing (tons)	Books (thousand units)
188	213	7,500	6,000	330

A global footprint across EMEA and the US

10 manufacturing hubs across strategic markets

16 Sales Offices & global network of partners

A diversified Solutions & Services Portfolio

Digital Technologies

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

Revenues (€m, FY2025)

34	▲40% CAGR 2021-25	9% of Group

Identity & Payment solutions

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

Revenues (€m, FY2025)

222	▲20% CAGR 2021-25	62% of Group

Document Lifecycle Management

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

Revenues (€m, FY2025)

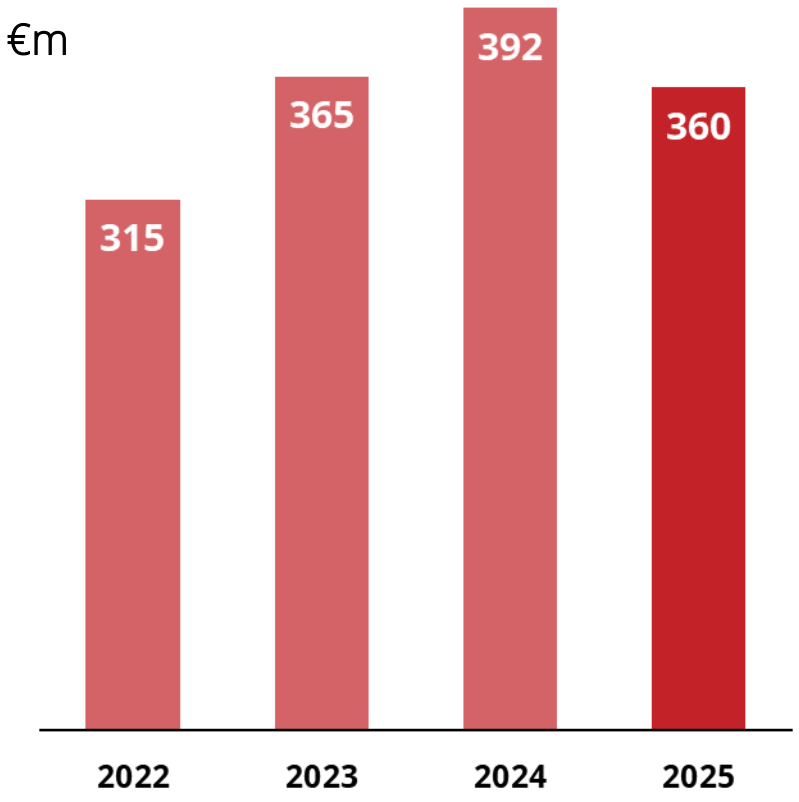
104	▲13% CAGR 2021-25	29% of Group

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…

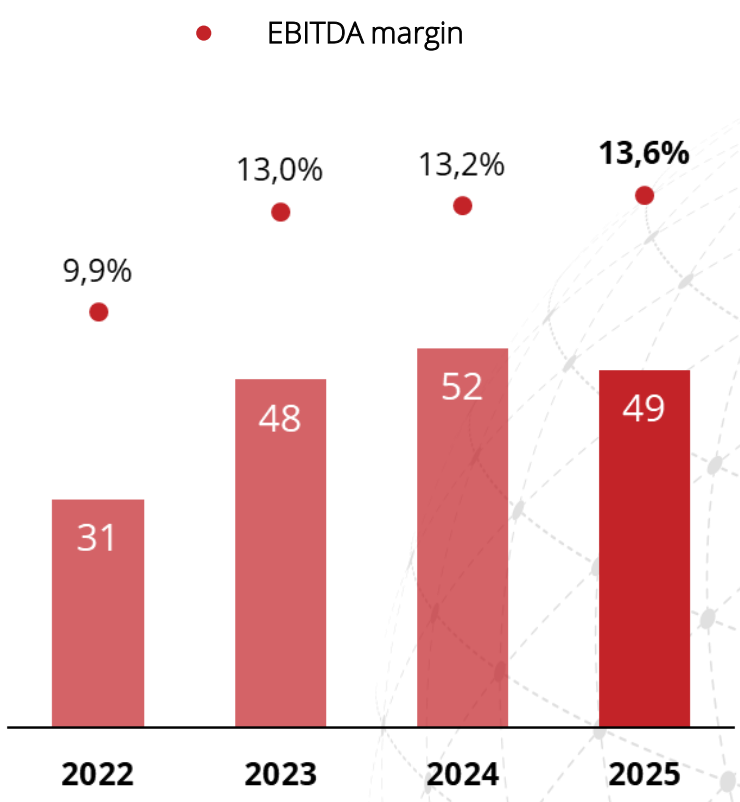
Revenues

CAGR 2022-25
+5%



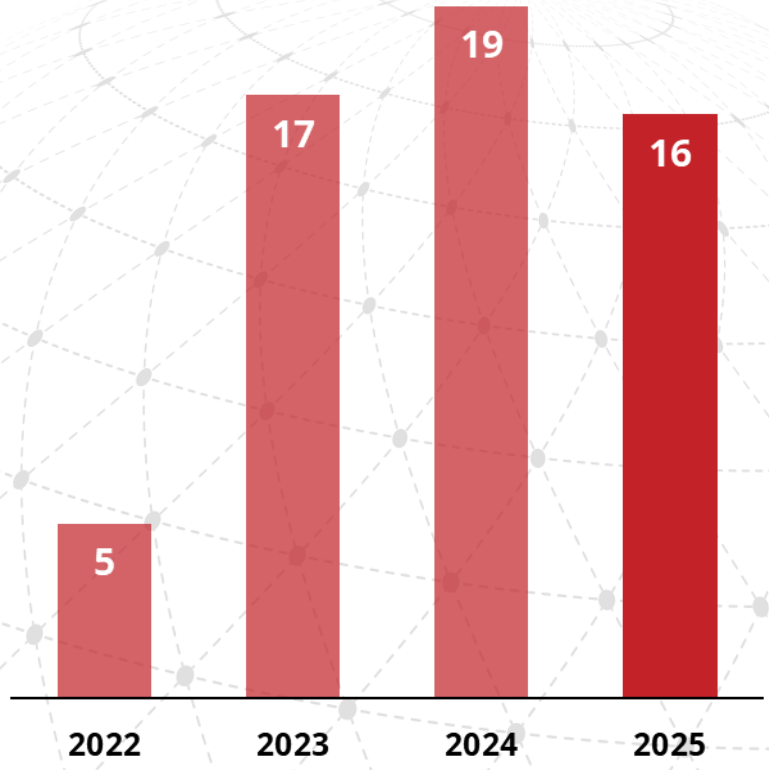
EBITDA

CAGR 2022-25
+16%



Net Profit

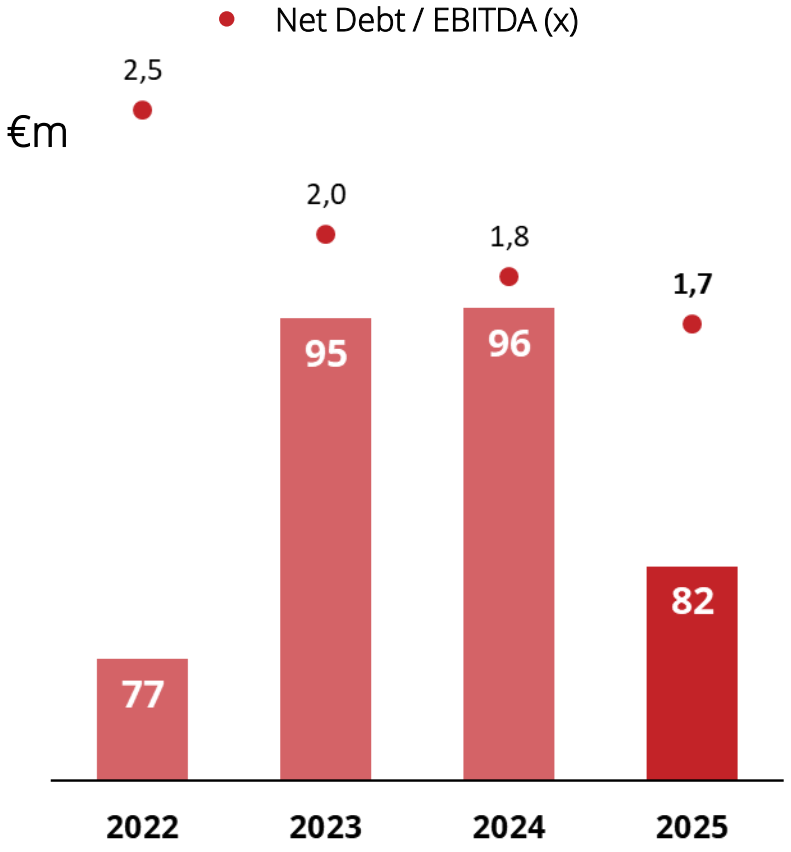
CAGR 2022-25
+50%



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.

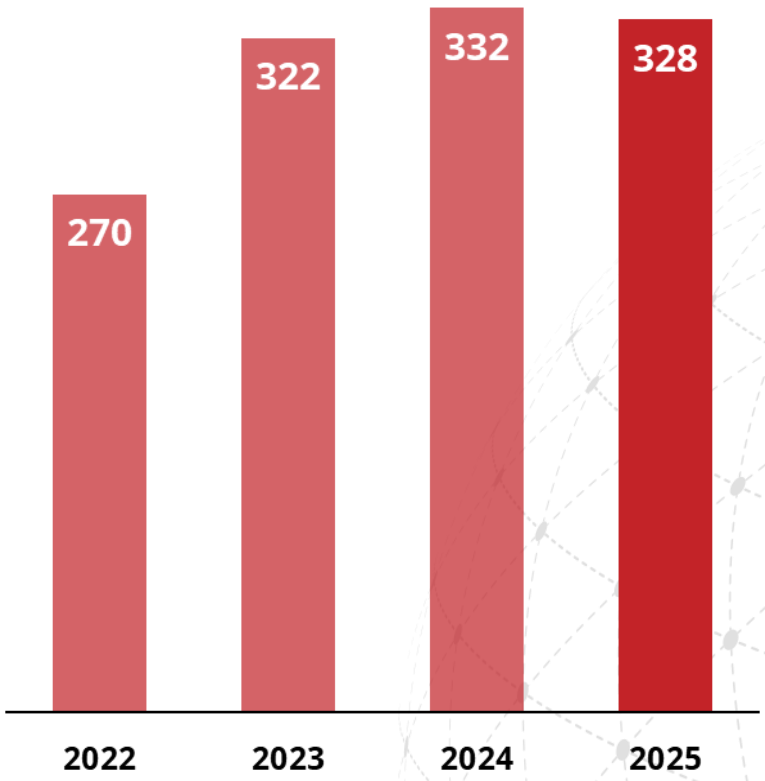
...with a solid financial position...

Net Debt & Leverage[1]



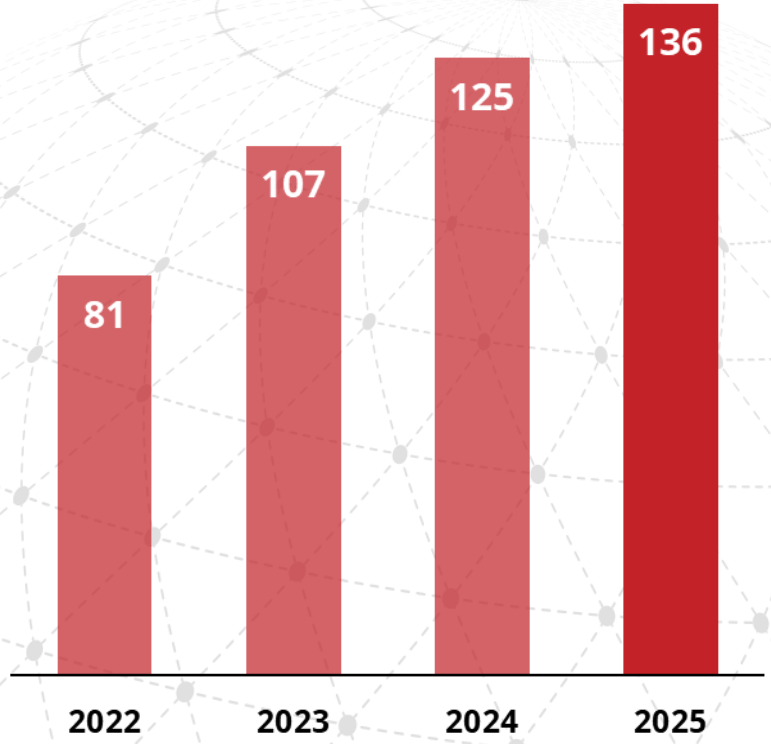
Total Assets

CAGR 2022-25 +7%



Total Equity

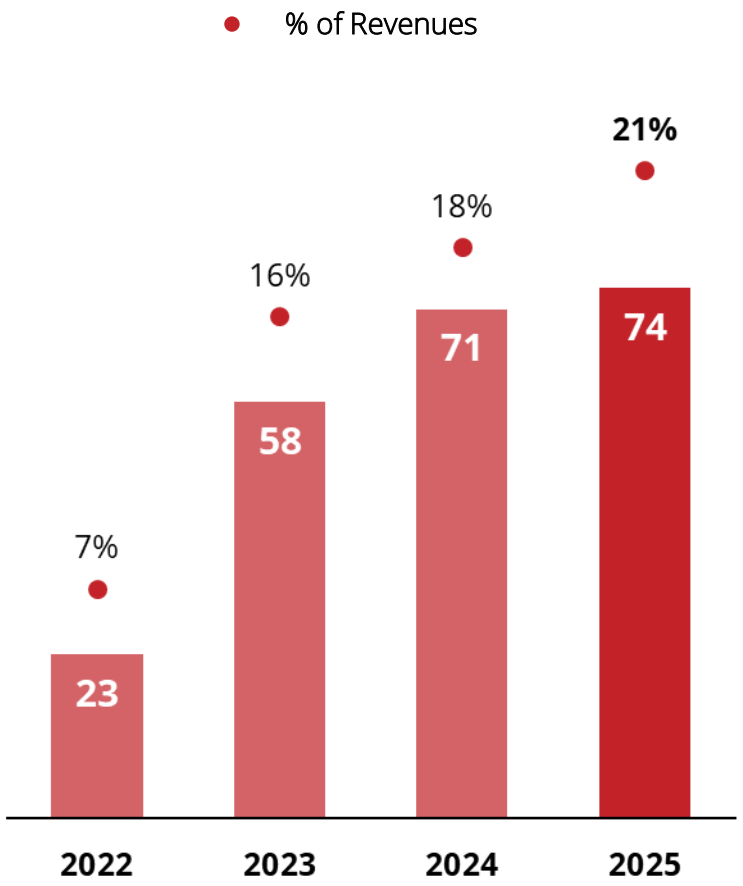
CAGR 2021-25 +19%



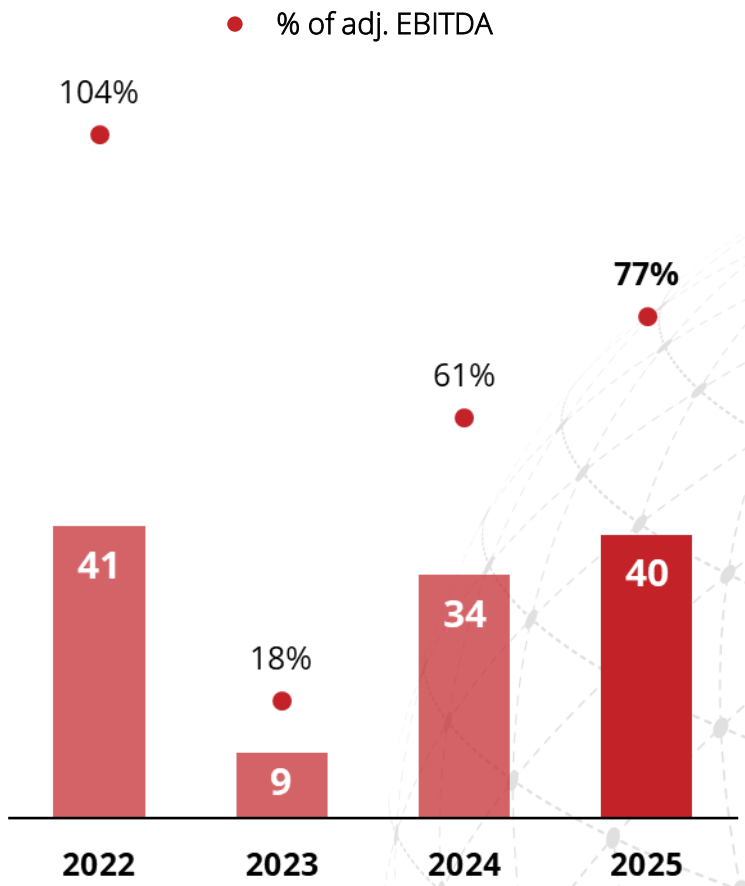
All financial information is based on 2025 Annual Financial Report and previous years Annual Financial Reports. All amounts and percentages presented herein are rounded; accordingly, totals may not sum precisely due to rounding.
1. Leverage = Net Debt / EBITDA

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

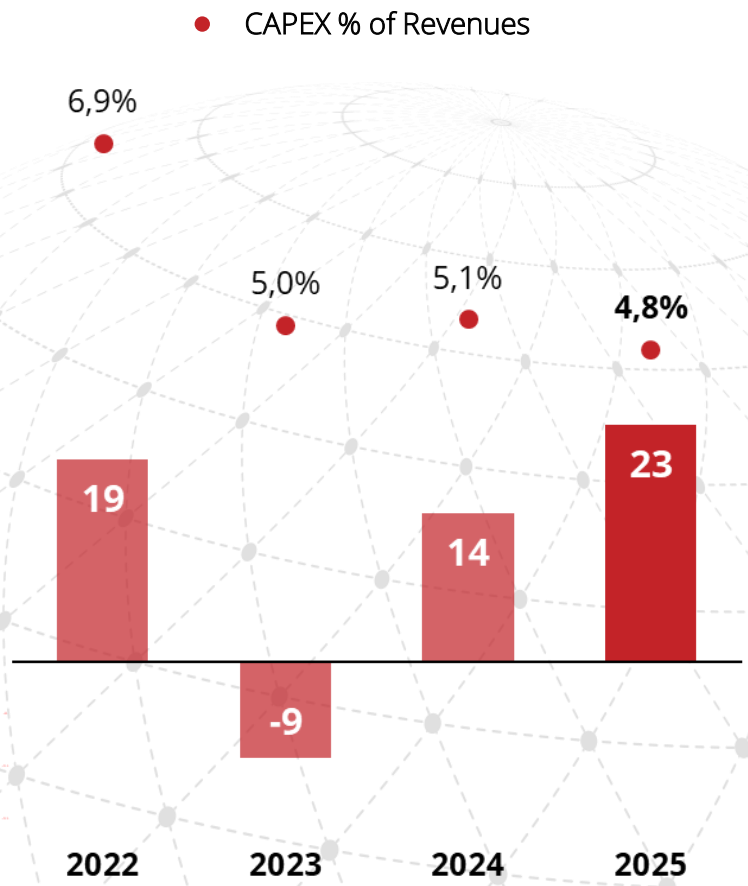
Net Working Capital



Operating Cash Flow



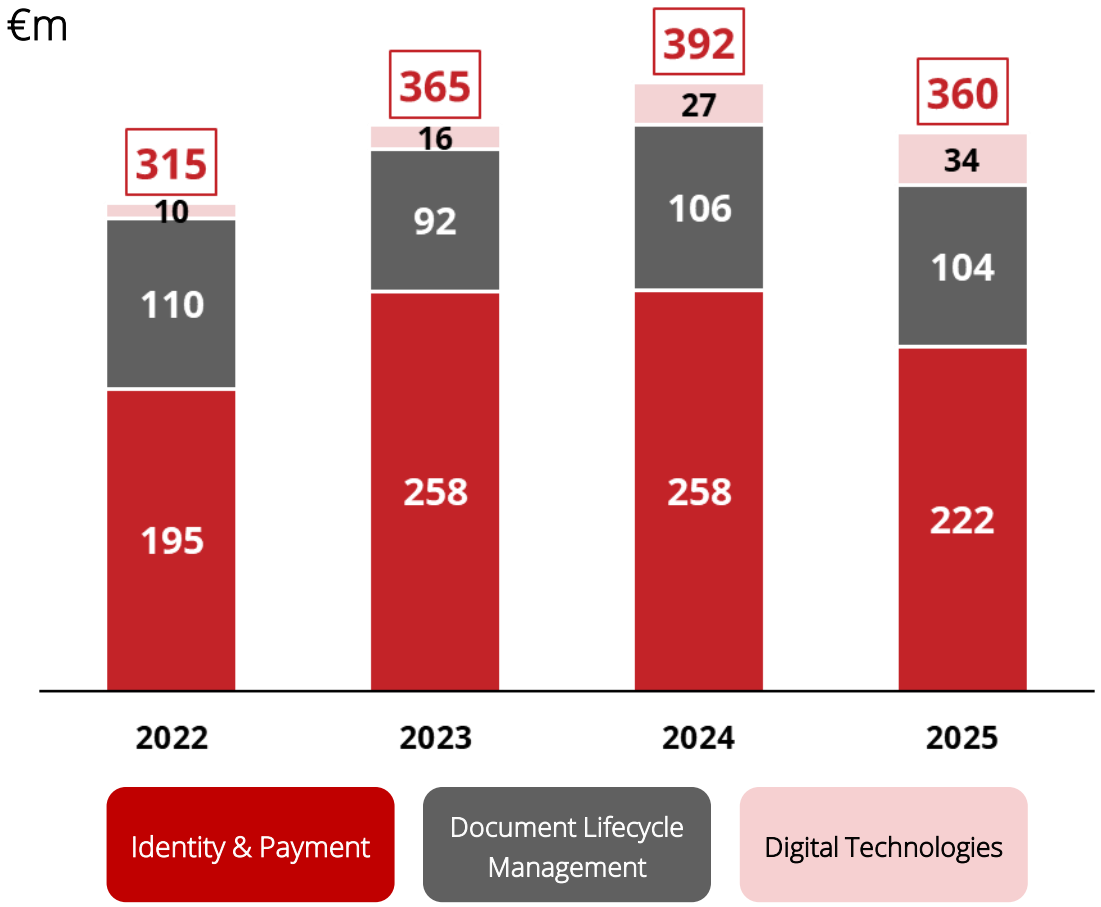
Free Cash Flow[1]



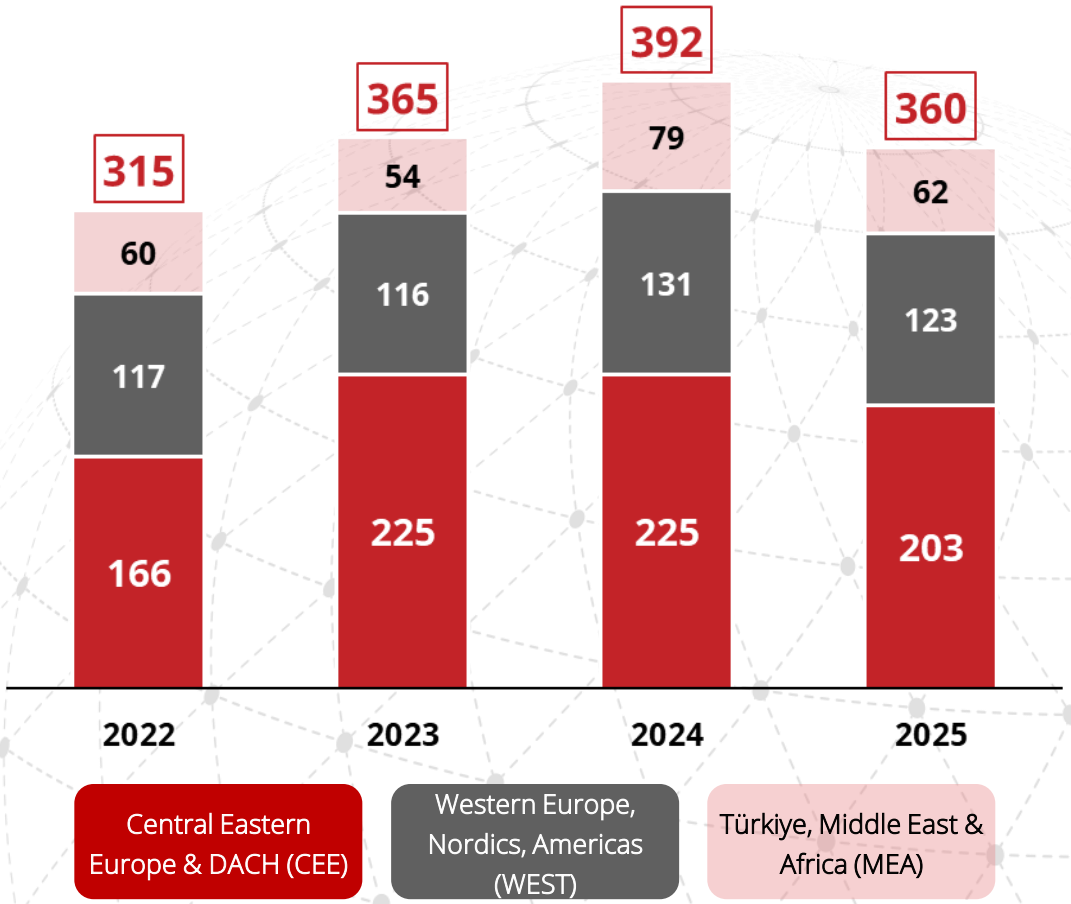
All financial information is based on 2025 Annual Financial Report and previous years Annual Financial Reports. All amounts and percentages presented herein are rounded; accordingly, totals may not sum precisely due to rounding.
1. Free Cash Flow (FCF) = Operating Cash Flow minus CAPEX

…a well diversified Revenue mix supported by a global exposure

Revenues per Solution



Revenues per Geographic segment[1]



Group Total

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

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



Manolis Kontos

Chairman Management Board & Group CEO

Professional experience: >30 years
AUSTRIACARD Tenure: 7 years



Dr. Mohamed Chemloul

Vice Chairman Management Board & Group Chief Technology Officer

Professional experience: 29 years
AUSTRIACARD Tenure: 1 year



Markus Kirchmayr

Group CFO

Professional experience: >20 years
AUSTRIACARD Tenure: 11 years



Jon Neeraas

EVP Western Europe, Nordics, Americas

Professional experience: >30 years
AUSTRIACARD Tenure: 6 years



Burak Bilge

EVP Türkiye, Middle East & Africa

Professional experience: 30 years
AUSTRIACARD Tenure: 12 years

Shareholder Structure

Total Shares Outstanding
36,353,868

- Dual Listing: **Vienna (VSE) & Euronext Athens**
- Commencement of Trading: **23 March 2023**
- Sector: **Technology**
- ISIN: **AT0000A325L0**
- Symbol: **ACAG**
- BLOOMBERG: **ACAG GA**
- REUTERS: **ACAGr.AT**

96.55%
accepted DNP's Voluntary Takeover Offer
35,099,096 shares

3.45%
did not tender at the initial Acceptance Period
1,254,772 shares

Additional Acceptance Period (3 months)
(26 August 2026 – 26 November 2026)

DNP intends to effect a **squeeze-out** (Austrian Squeeze-out Act), aimed at **delisting AUSTRIACARD shares** from both VSE and Euronext Athens

Information based on shareholder data following the completion of the Voluntary Takeover Offer's initial Acceptance Period (completed on 21.08.2026; Offer result announced on 26.08.2026)

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	Market share expansion	Products & services portfolio enhancement	Value accretive M&A
• Focus areas to develop cutting-edge products & comprehensive solutions	• Transition from a product supplier to an end-to-end solutions provider • Enhance competitiveness, foster long-term client relationships	• Transition to high-margin, solution-led recurring revenue • Strengthen client relationships through platform integration & lifecycle services • Scale digital services for margin-accretive growth	• Disciplined, criteria-driven acquisitions to expand technological depth, geographic footprint and market share
UK: • from Fintech to Tier 2 Banks • roll out Card-as-a-Service (CaaS)	• Regional cluster-based organizational structure to accelerate market entry and cross-selling • Recent acquisitions to broaden capabilities, expand market share & geographic footprint	• 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	• Western Europe and USA • Citizen biometrics, payment processing & AI
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)			

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, recurring large-scale secure document printing projects in MEA

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

Further improvement in Working Capital in Q4 2026 (cash collection of contracted public sector digitization projects in Greece, continued inventory decline, benefits from the renegotiation of contractual purchasing obligations with key suppliers in summer 2025)

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

Group Revenue	low-double-digit growth vs. 2025
Group EBITDA & EBITDA margin	high-single-digit to low-double-digit decline vs. 2025 • Cost pressure in Document Lifecycle Management (Romania) and the Greek public sector digitization projects • One-off, non-budgeted, costs c€6m in total (DNP offer, change-of-control event, SOP settlement) • Higher overheads associated with personnel hirings to support business growth margin contraction vs. 13.6% in FY2025



Digital Technologies

Digital Technologies

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

Revenues (€m, FY2025)

34	▲40%	9%
	CAGR 2021-25	of Group

A **key growth contributor** with a series of **technologically advanced solutions**

- 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 Q4 2026 onwards

+€12m

PRIVATE SECTOR

Greece
- Utilities, Financial Institutions

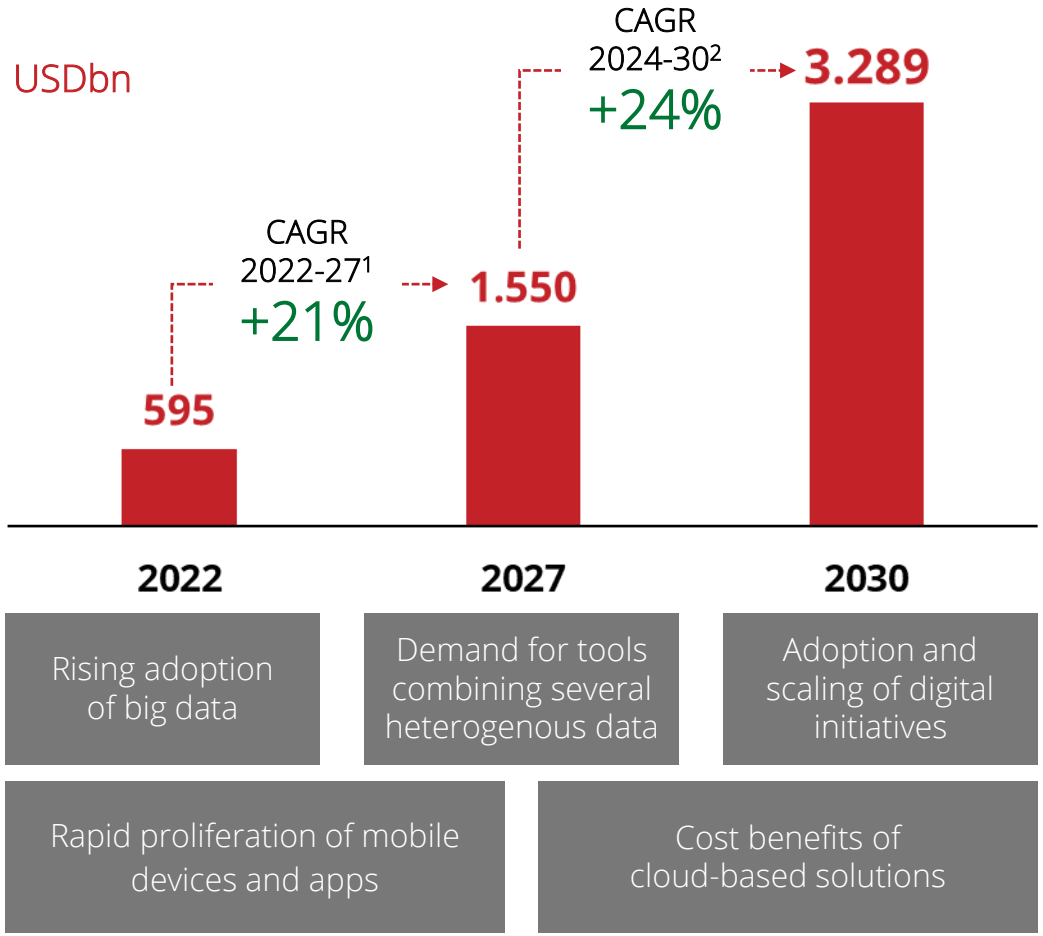
Romania
- Financial Institutions, Utilities, Insurance

CEE (Austria, Poland, Slovenia, Germany & Croatia)
- Financial Institutions

Expected 3-year growth 20-25%

Industry Overview & Market Trends: Digital Transformation

Global Digital Transformation market



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

Growth Drivers

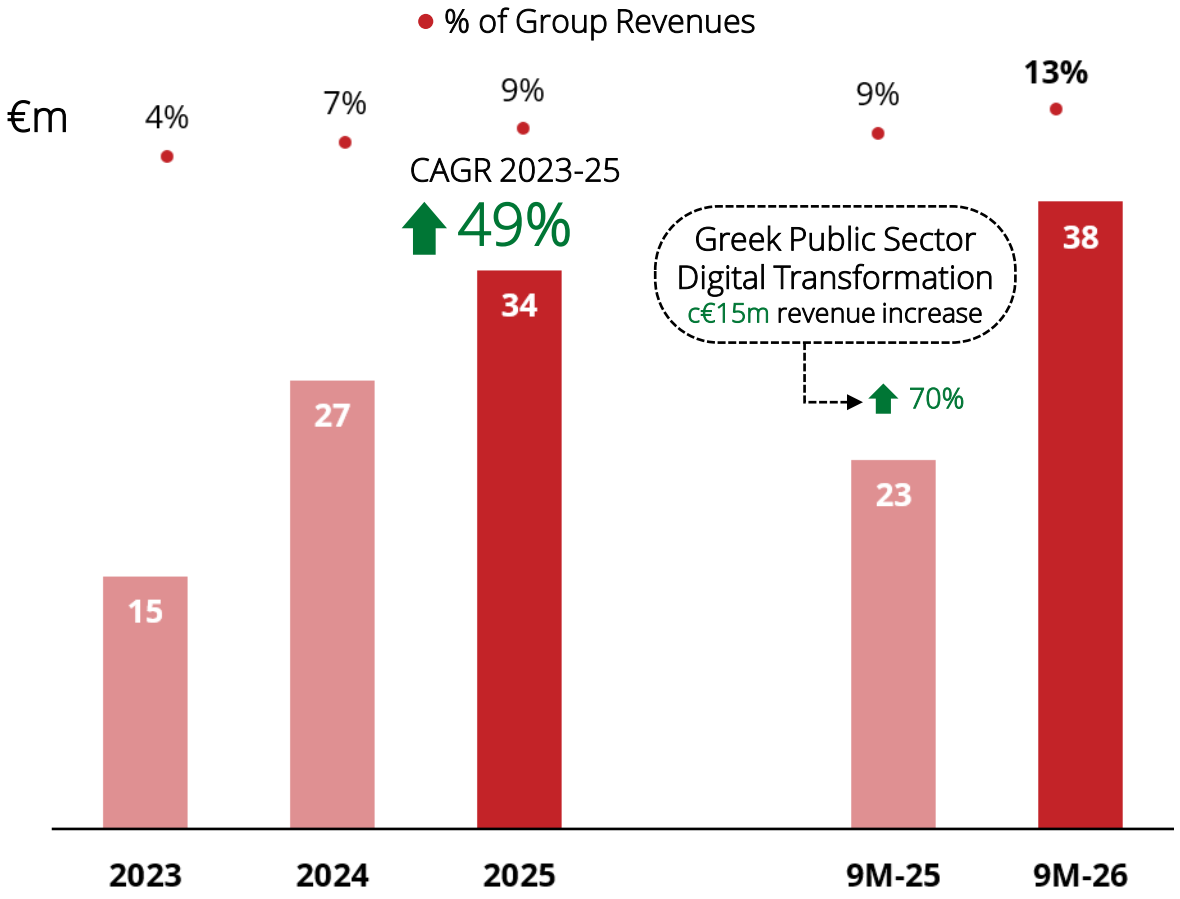
- **Cloud migration & platform modernization** to optimize costs and scale
- **AI/ML adoption (Generative AI & analytics)** to enhance decisioning and process automation
- **Cybersecurity & regulatory/compliance demands**
- **Government stimulus / public-sector modernization** (national digital agendas 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			
€m	Total Contract Value	Received / Recognised *(cumulative total 2023-9M 2026)*	Remaining *(recognised from Q4 2026 onwards)*
Total	73	61	12

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









- 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)

222	▲ 20%	62%
	CAGR 2021-25	of Group

- **Production and personalization** of a high volume of our **innovative metal cards**
- **Digital Payments: Card as a service (CaaS)**
- **Production of National IDs, e-IDs, Health cards** with **high-security elements**
- **Expansion into the MEA region:** a **holistic system offering**, covering the **full identity lifecycle**:
  - biometric enrolment of citizens
  - issuance of ID documents
  - a comprehensive platform for identity management

Growth Pillars



UK
- Fintech
- Regional Banks

US
- Fintech
- Regional Banks

France
Market new entry
- Fintech

MEA
- Citizen Identity Services

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

Industry Overview & Market Trends: Payment Cards

EUROPE

68.7 million
Challenger Bank cards issued[2] in 2024 (+10% vs. 2023) (vs. zero in 2017)

1.7 billion
VISA & Mastercard cards in circulation (September 2025[1])
+7% 2016-2025 CAGR[1]

13%
Challenger Banks market share[2] of total issued cards

34 million
Challenger Bank cards manufactured and/or personalized by AUSTRIACARD

50%
AUSTRIACARD **Challenger Bank cards** market share[2]

NORTH AMERICA

49.5 million
Challenger Bank cards issued[2] in 2024 (+10% vs. 2023) (vs. zero in 2017)

2.5 billion
VISA & Mastercard cards in circulation (September 2025[1])
+7% 2016-2025 CAGR[1]

6%
Challenger Banks market share[2] of total issued cards

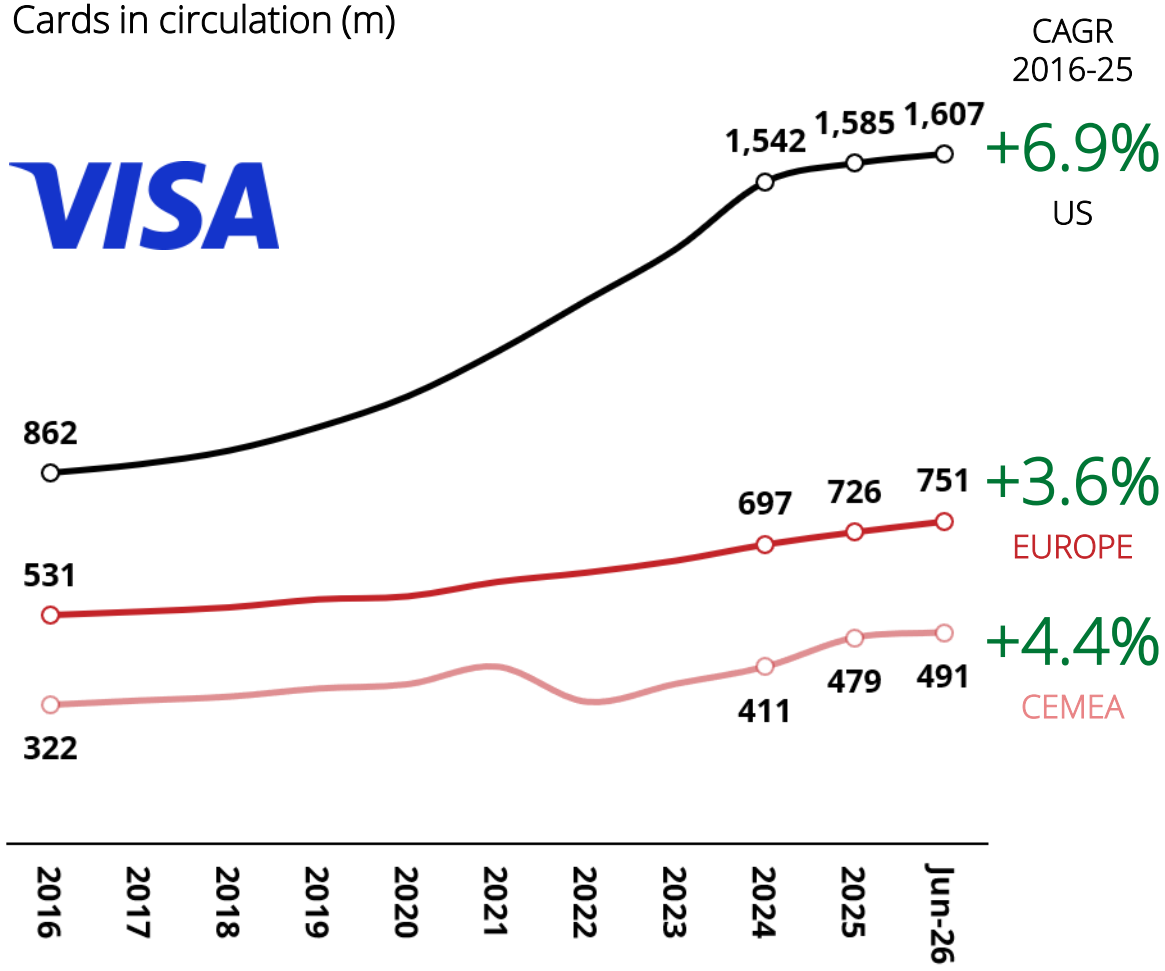
4.5 million
Challenger Bank cards manufactured and/or personalized by AUSTRIACARD

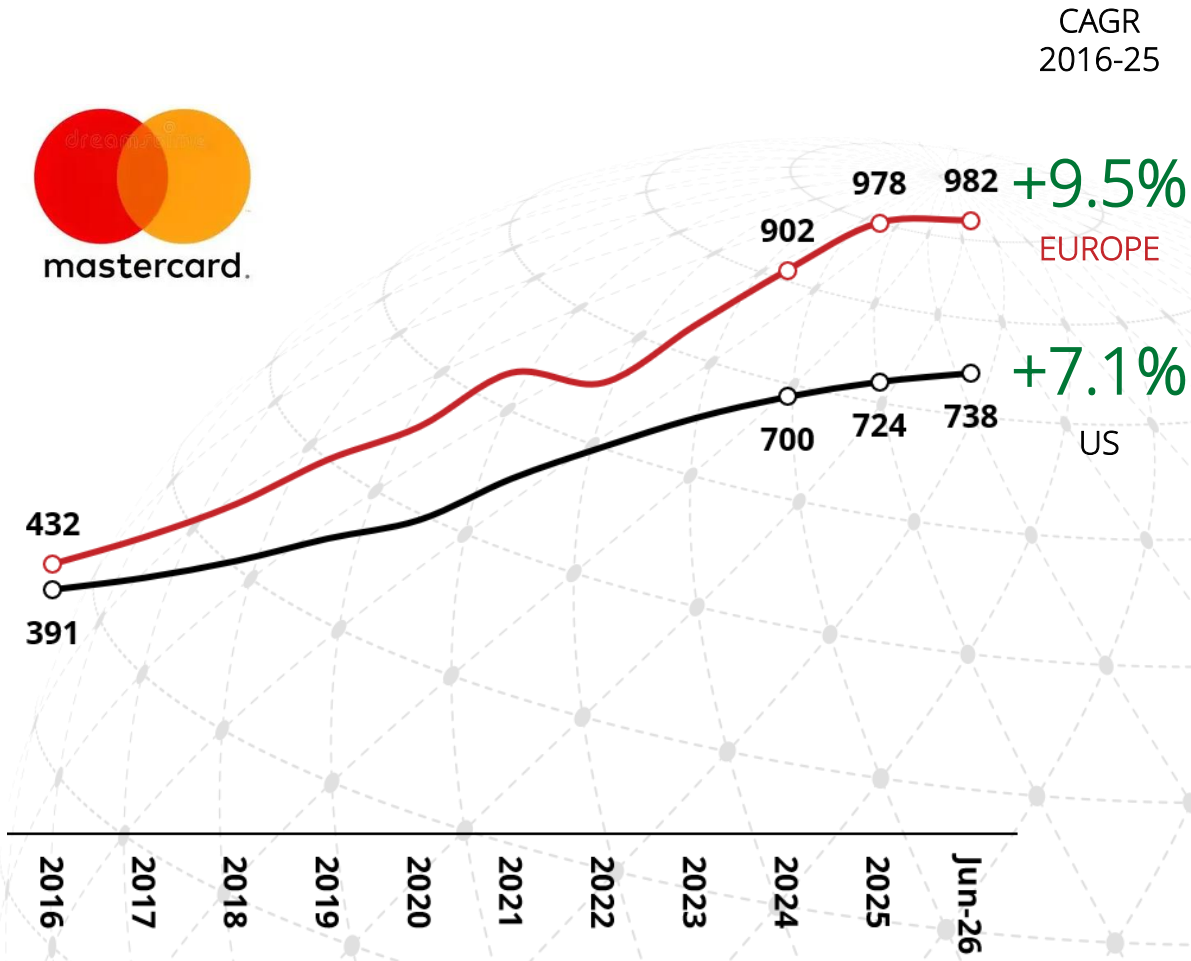
9%
AUSTRIACARD **Challenger Bank cards** market share[2]

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)

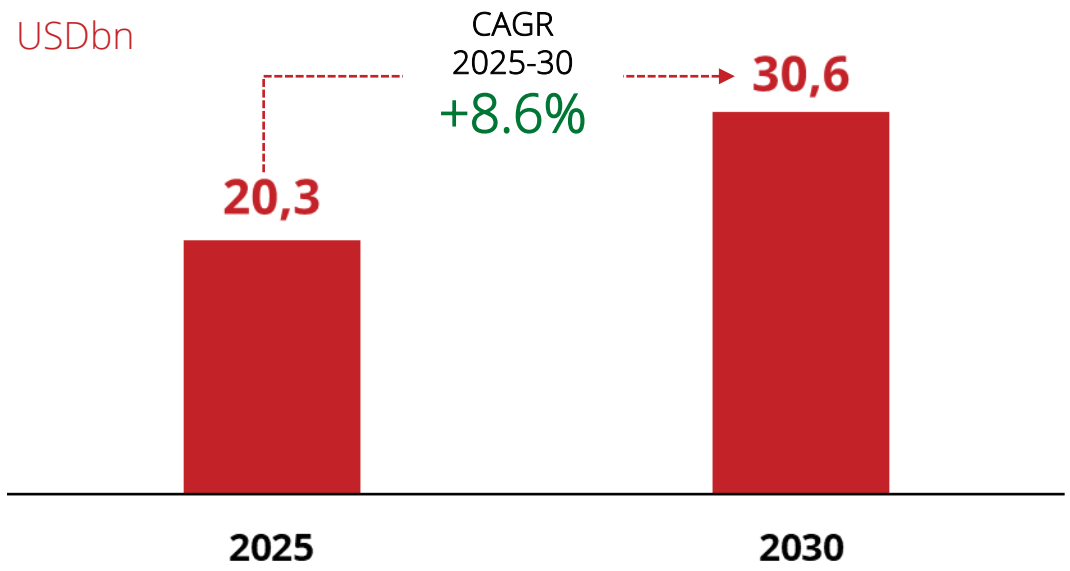




Source: VISA and MASTERCARD Quarterly Operational Performance

Industry Overview & Market Trends: Smart & Metal Cards

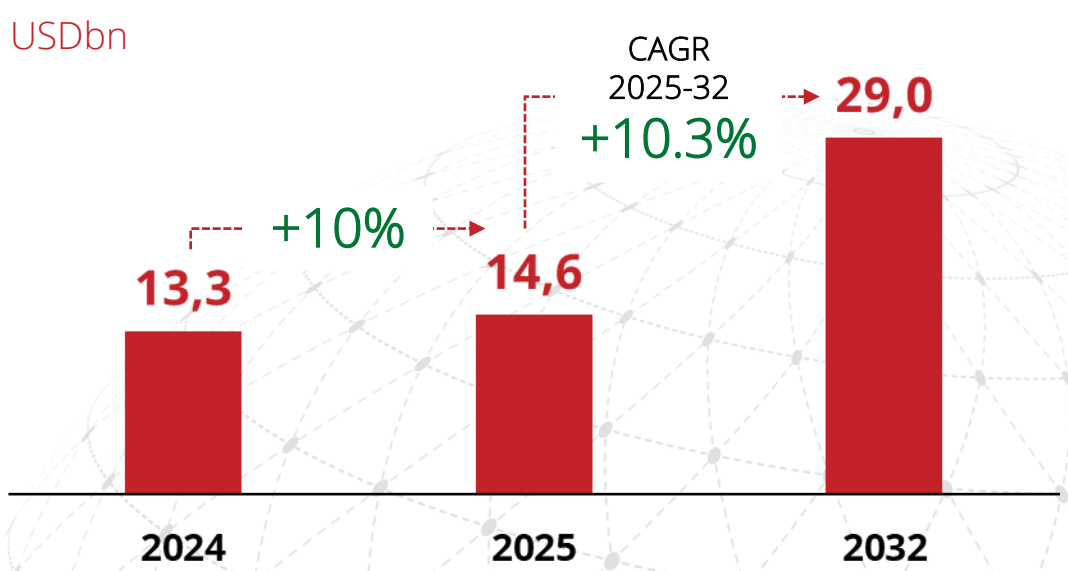
Global Smart Card Market Size



Contactless EMV migration	Expanding national digital-identity programs	Rising demand for multi-application credentials
Dual-interface cards	Secure element-based cards	Africa is on track for the fastest growth

Source: Mordor Intelligence

Global Metal Payment Cards Market Size



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

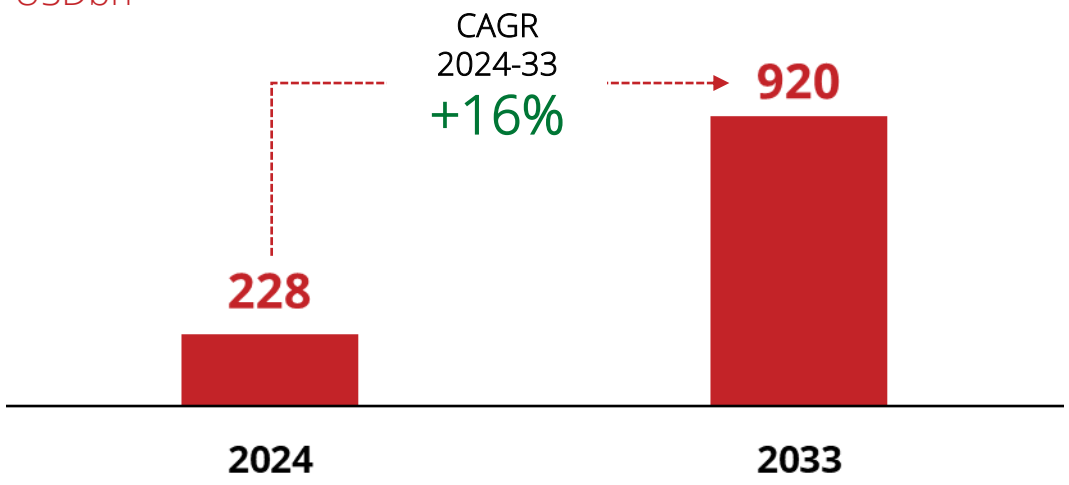
Source: Research and Markets: Metal Payment Card Market - Global Forecast 2025-2032

Industry Overview & Market Trends: Fintech & Challenger Banks

ACAG has a leading position with Challenger Banks

Global Fintech Market Size

USDbn

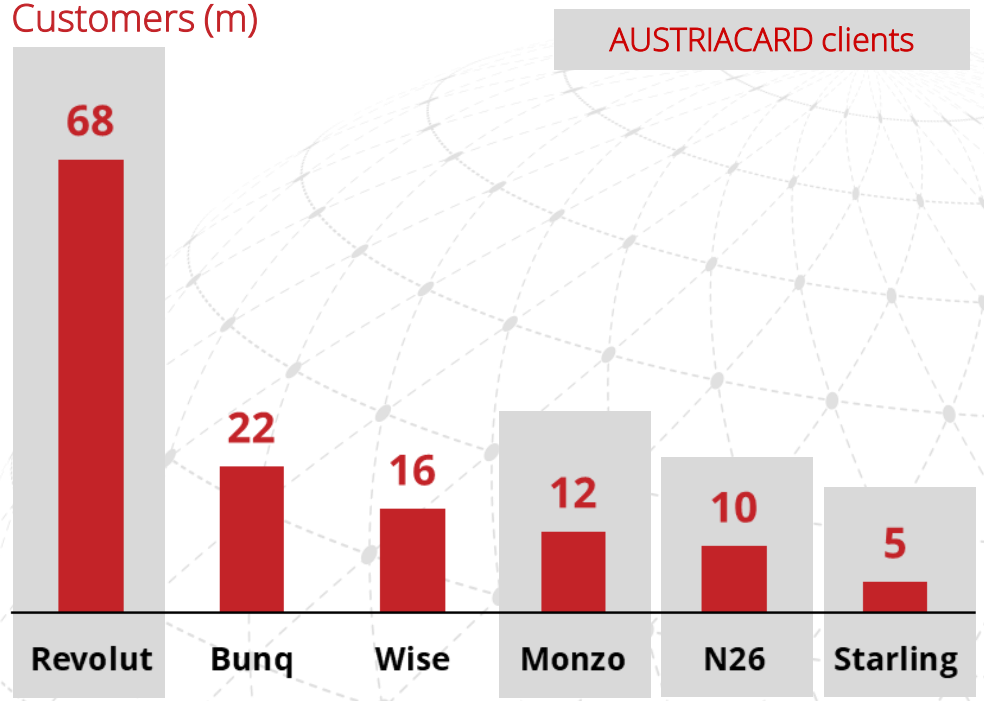


Increasing adoption of digital payments	Growing cyber attacks in the financial sector	Government initiatives for digital payment
Continued expansion of the cloud-based solutions	On-premises solutions adopted by corporates	e-Commerce expansion

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

Top European Neobanks

Customers (m)

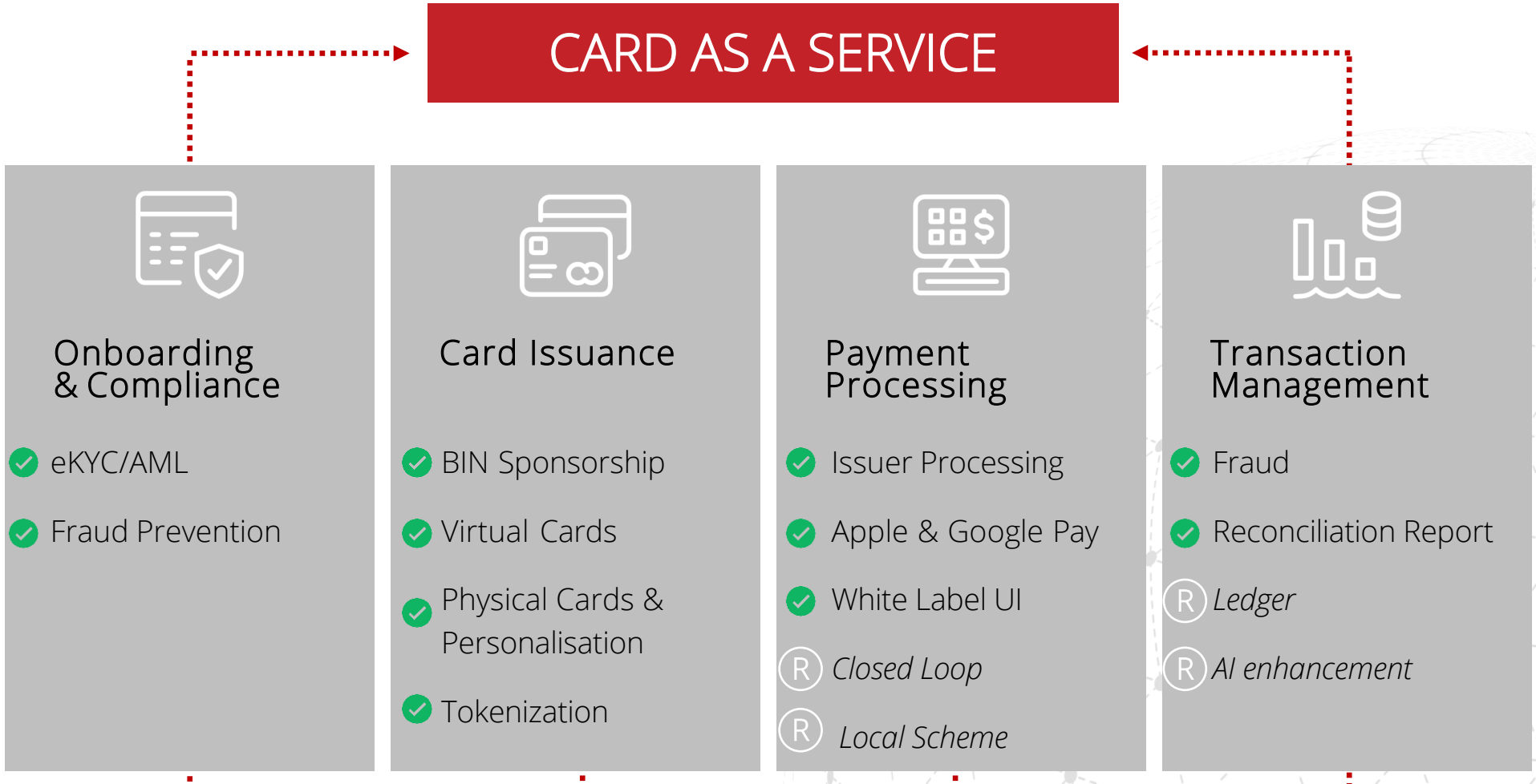


European Neobanks currently control over 30% of the global revenue share

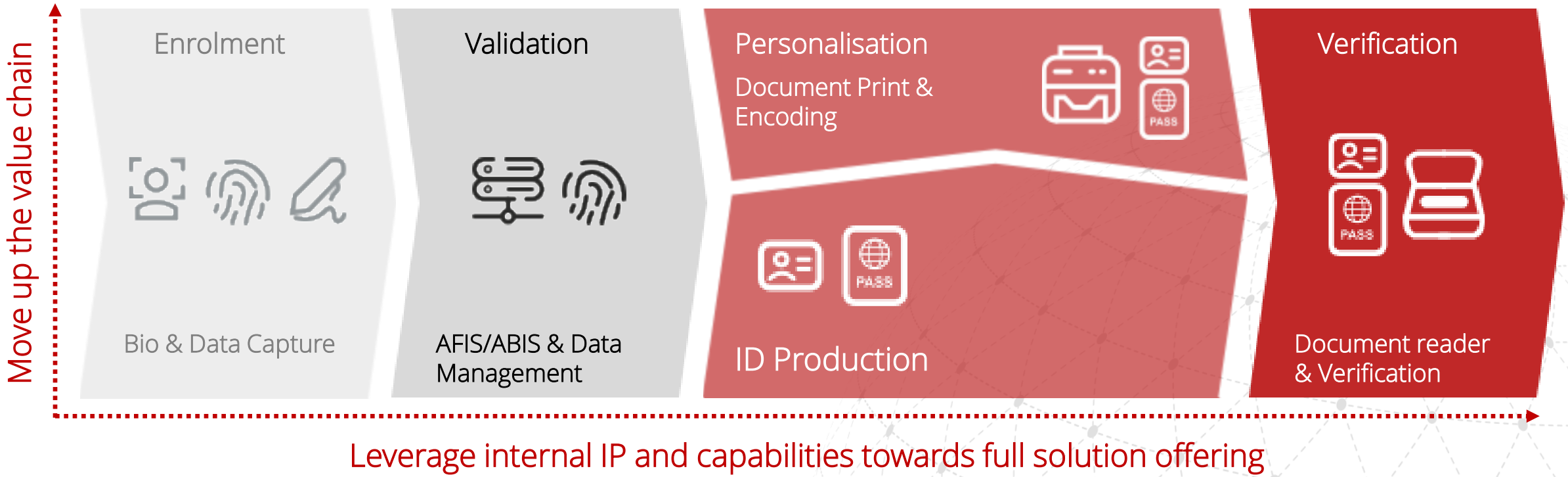
European Neobanks estimated valuation at USD88bn in 2030 (+21% CAGR)

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



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



- Unify offerings into ID-focused ecosystems by leveraging group IP and capabilities to move up the value chain
- Use the group digital platforms to scale for the coming wave of secure ID digitization



Document Lifecycle Management

Document Lifecycle Management

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

Revenues (€m, FY2025)

104	▲13%	29%
	CAGR 2021-25	of Group

National Examination Papers

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

General Elections

- high security ballot papers and supportive material

Revenue Stamps

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

Growth Pillars

MEA
National Examinations
East Africa recurring business (holistic projects of annual national school exams)
+35%

MEA
Revenue Stamps
QR codes

MEA
Elections
Ballot papers & election material

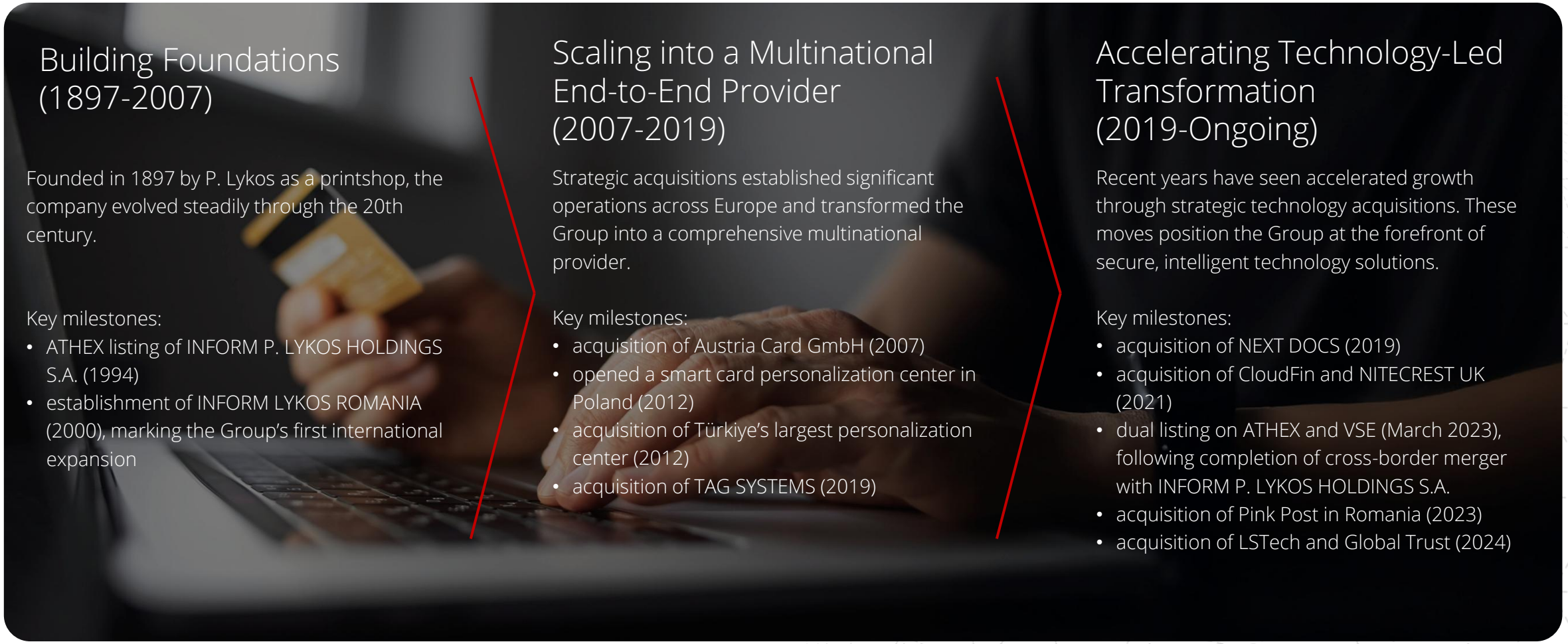
Expected 3-year growth 4-6%



Appendix I

Group Information

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. (1994)
- establishment of INFORM LYKOS ROMANIA (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	• Provider of document management services	• Facilitated the Group's transition from paper to digital • Provided necessary track record and qualifications to participate in the tenders for the Greek RRF-related digitalization projects	Total cost (100%) €7.9m
TAG SYSTEMS	Andorra	Dec-2019	• Payment card manufacturer • 3 personalization centers (UK, Spain, Poland)	• Enabled geographic footprint expansion (esp. developed Europe) • Strong existing client base of Challenger Banks / Neobanks	Total EV (100%) €25.4m
	US	Dec-2019	• Greenfield operations	• Expanded US footprint, providing personalization & fulfilment services in a vast underserved market	
CLOUDFIN	Cyprus	Feb-2021	• Cutting-edge technology in web-based development and finance automation software	• Enhanced software development capabilities (e.g. Enterprise Process Automations, Accounting Automations, Digital Onboarding) • Cloud AI embedded products related to Digital Transformation, also available by Microsoft Worldwide through the Azure IP Co-sell program	Total cost (65%) €1.15m
NITECREST (renamed to TAG SYSTEMS UK)	UK	Dec-2021	• A leading card producer and personalizer in UK • Acquisition of the remaining 50% stake in the JV TAG Nitecrest Limited (UK personalization center operator)	• Enhanced UK footprint	Total EV (100%) €23.9m
e-commerce monitoring ("Global Trust")	Austria	Jan-2024	• EU eIDAS compliant QTSP (qualified trust service provider) for e-signatures and certificates	• Expertise in services including electronic signatures, seals, timestamps, electronic delivery services	Total cost (100%) €0.8m
LSTech	UK	Apr-2024	• Offers data analytics products, data science and Machine Learning (ML) services. Participates in EU research and innovation projects	• Expanded the Group's technology-based solutions powered by AI, ML and data intelligence capabilities • Instrumental in designing our proprietary GaiaB™ Agentic AI platform	Total cost (100%) €1.6m

Key Competitors

THALES

cpi

Giesecke+Devrient
Creating Confidence

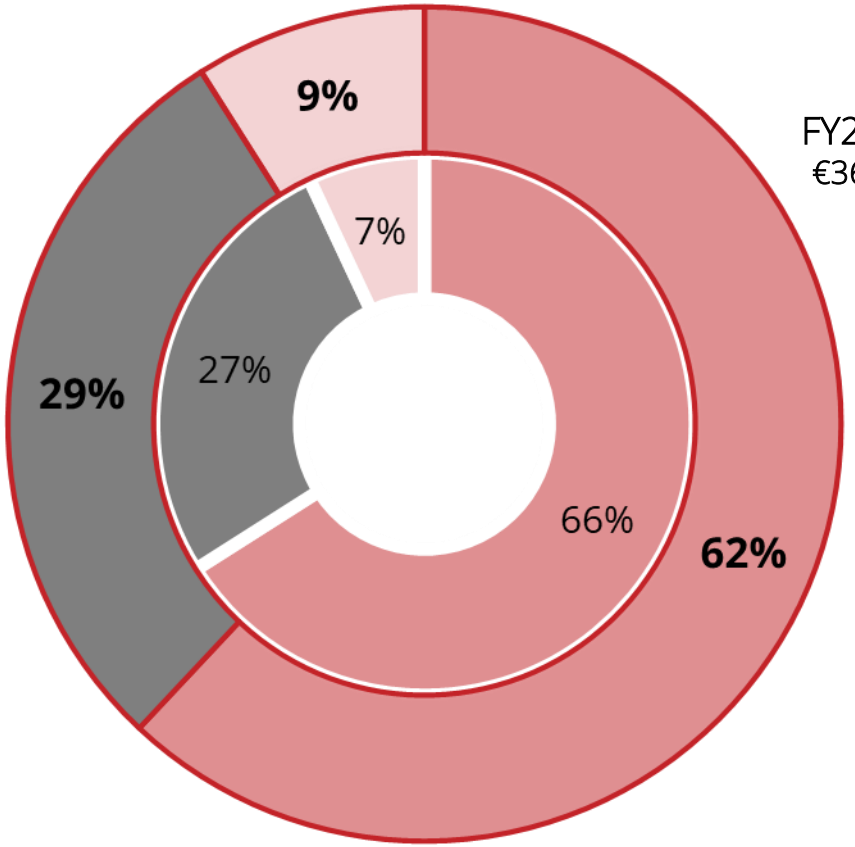
IDEMIA

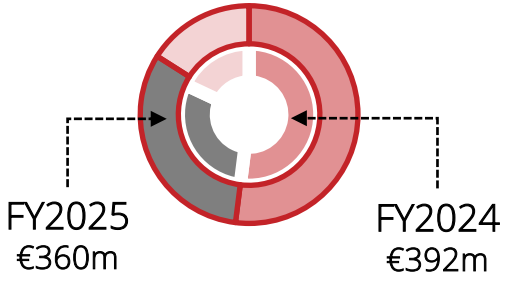
Our strengths

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

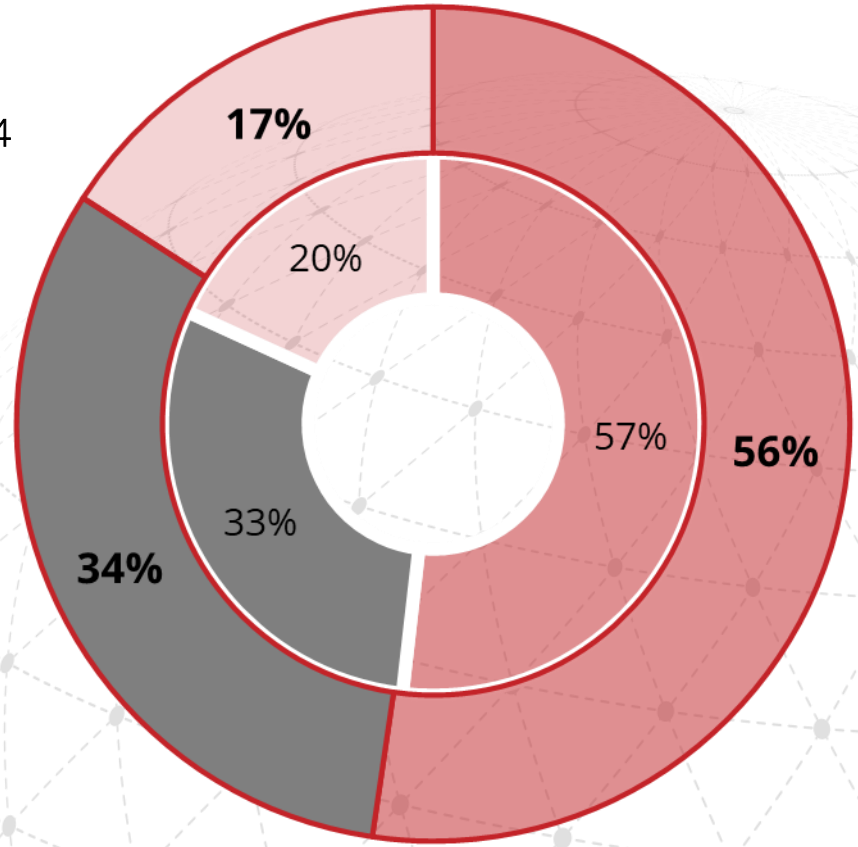
Solutions





Document Lifecycle Management | Identity & Payment | Digital Technologies

Geographic Segments[1]



Western Europe, Nordics, Americas (WEST) | Central Eastern Europe & DACH (CEE) | Türkiye, Middle East & Africa (MEA)

All percentages presented herein are rounded; accordingly, totals may not sum precisely due to rounding
1. 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

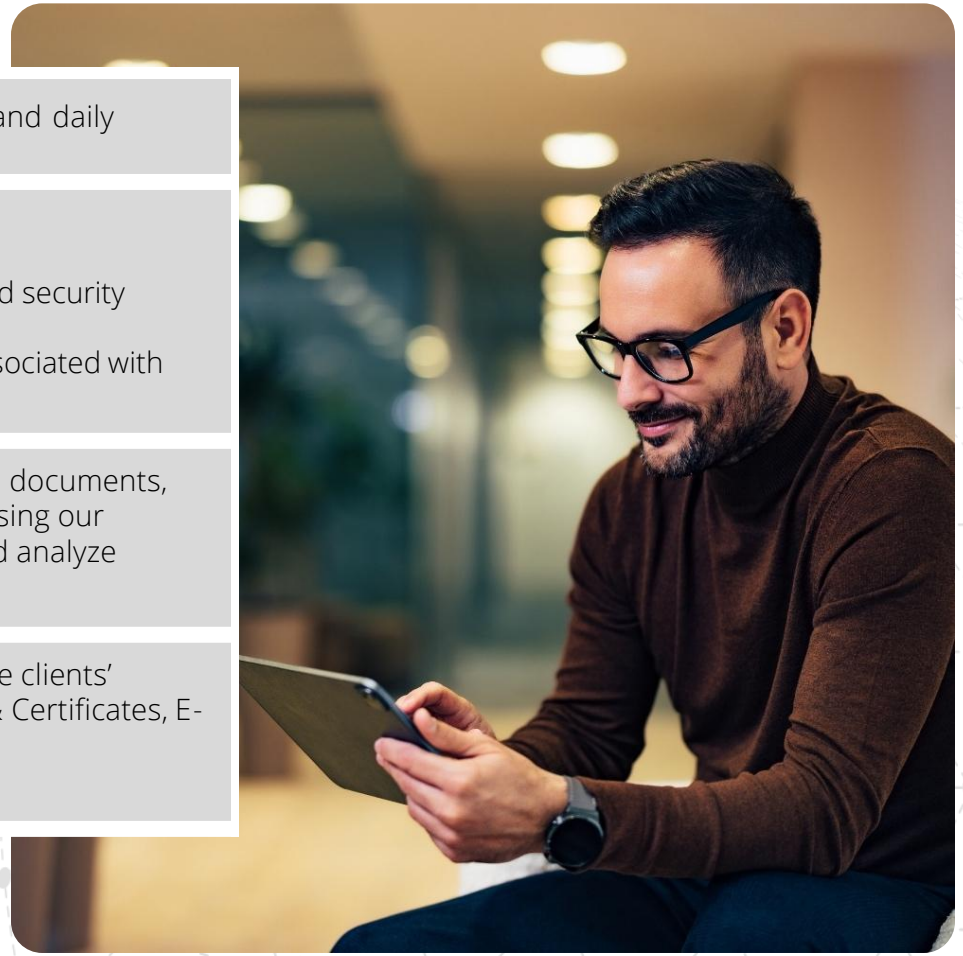


Appendix II

Case Studies

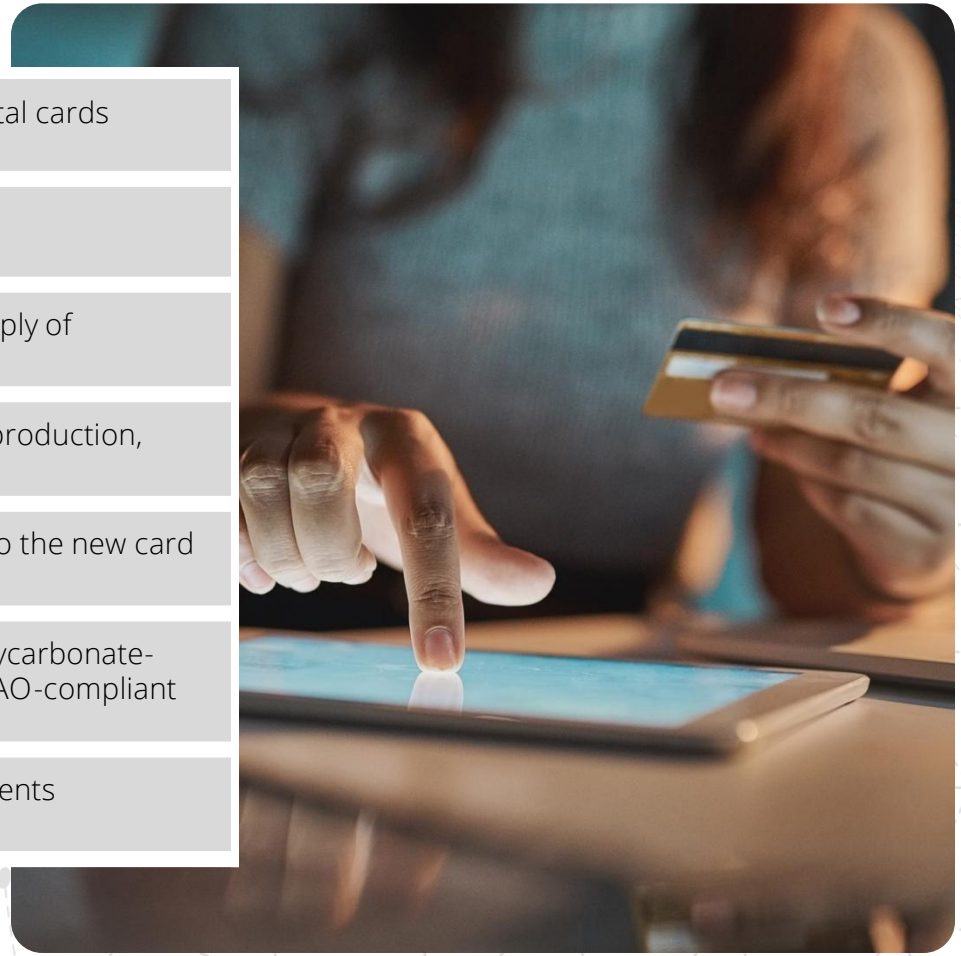
Key Projects — Digital Technologies

Romanian Bank	• Document Digitization solution (incl. digitizing the historical archive and daily created loan contracts)
Largest Greek Energy company	• Document Management System for electronic bills ○ easy file organization and categorization ○ secure user management ecosystem with multi-level identification and security settings fully aligned with GDPR. ○ minimizes dependence on physical documents and reduces costs associated with production, management, and storage of prints
Digital Transformation of the Greek Government's mission-critical ministries	• 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
One of the largest NPL servicers in Greece and globally	• Delivery of a large variety of customized digital solutions to better serve clients' needs, incl. Digital OnBoarding, eSign platform, Electronic signatures & Certificates, E-Archiving, Customized Billing Platform



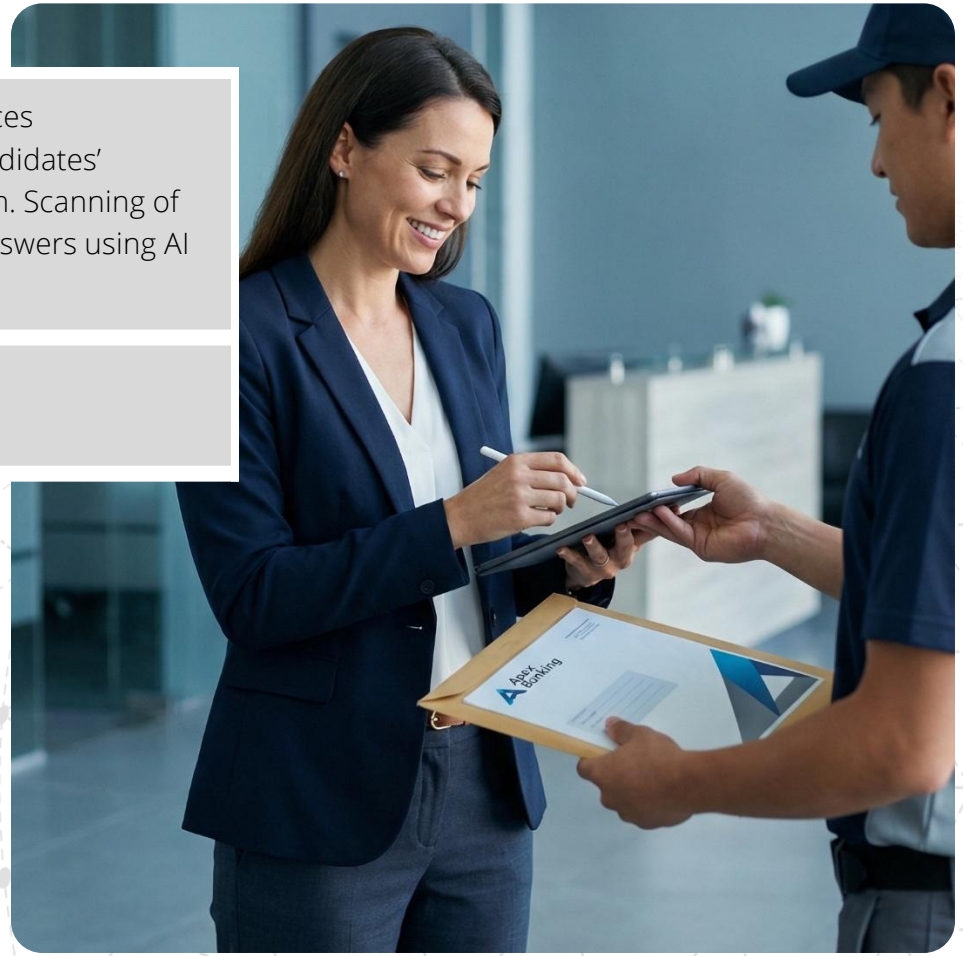
Key Projects — Identity & Payment solutions

European Fintech Bank	• Production and personalization of a high volume of our innovative metal cards
Fintech Bank	• Production and personalization of a high volume of cards globally
Large Austrian Bank	• Mastercard debit card production & full daily personalization (incl. supply of lettershop materials & migration support)
Romania's largest Bank	• Migration of the entire debit & credit card portfolio to VISA (incl. card production, personalization & delivery to cardholders)
Croatian Bank	• Migration of the entire cards portfolio to MasterCard and adaptation to the new card designs (incl. personalization)
Central Asia Client	• Migration of driving license and vehicle registration to high-secure polycarbonate-based contactless chip technology based on ACOS, AUSTRIACARD's ICAO-compliant Operating System
Europe & MEA Public sector	• Production of National IDs, e-IDs, Health cards with high-security elements



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



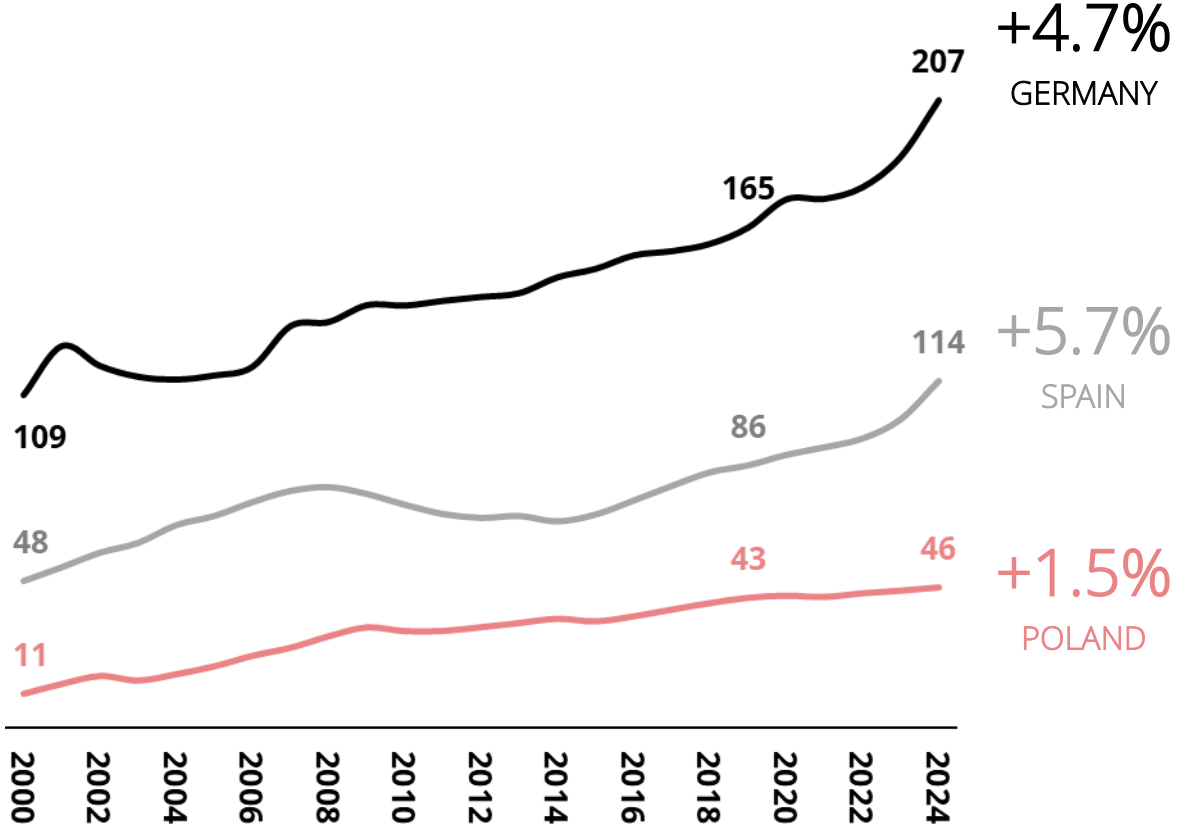


Appendix III

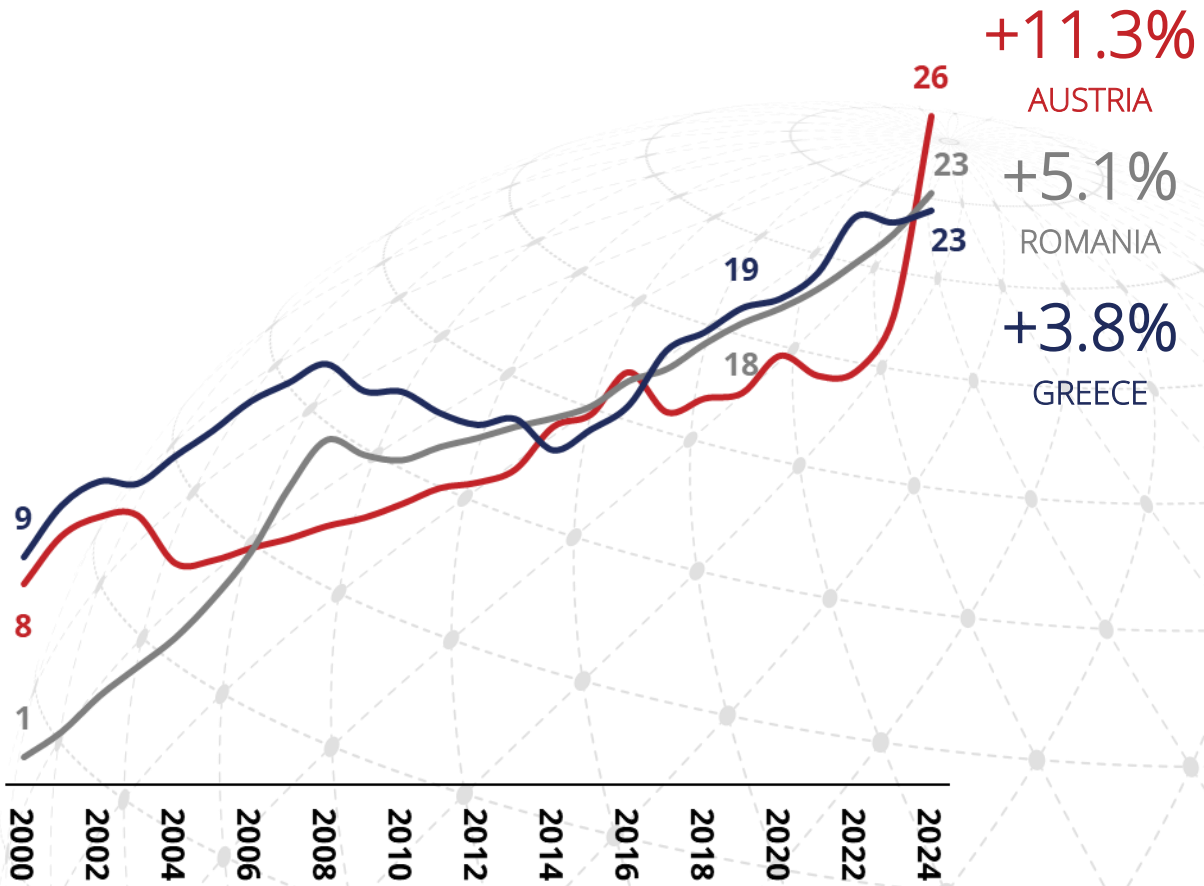
Market Statistics

Industry Overview & Market Trends: Total Cards[1] in EU countries

Cards in circulation (m)



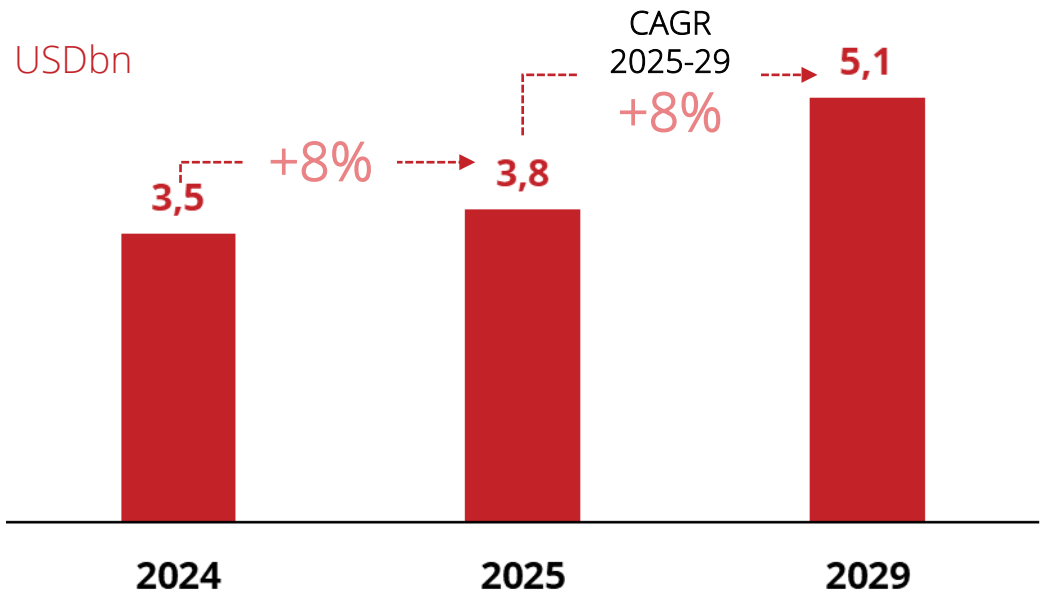
5-year CAGR 2019-2024



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

Industry Overview & Market Trends: Cards Personalization

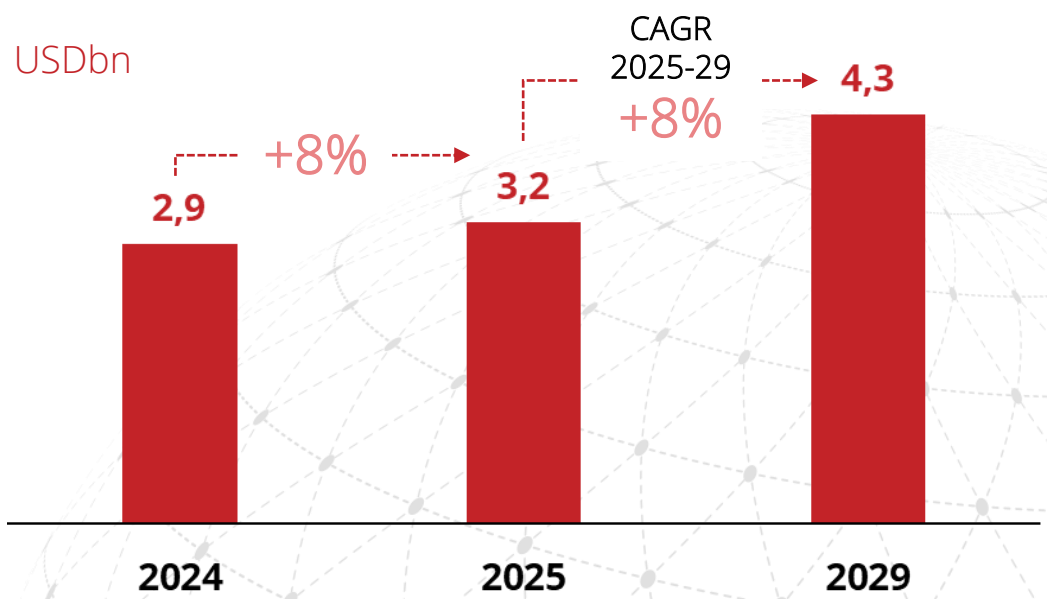
Services[1]



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[2]



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[1]) in €m

	FY2025	FY2024
Revenues	**360.2**	**392.3**
Costs of material & mailing	(181.7)	(209.8)
Gross profit I	**178.4**	**182.5**
Gross profit I margin	*49.5%*	*46.5%*
Production costs	(91.7)	(87.9)
Gross profit II	**86.8**	**94.6**
Gross profit II margin	*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
adjusted EBITDA	**51.8**	**55.5**
adjusted EBITDA margin	*14.4%*	*14.1%*
- Depreciation, amortization & impairment	(19.1)	(17.8)
adjusted EBIT	**32.6**	**37.7**
adjusted EBIT margin	*9.1%*	*9.6%*
Financial income	0.4	0.7
Financial expenses	(7.4)	(8.3)
Result from associated companies	0.1	0.1
Net finance costs	**(6.9)**	**(7.5)**
adjusted Profit/(Loss) before tax	**25.7**	**30.2**
Special items	(4.1)	(4.4)
Profit/(Loss) before tax	**21.6**	**25.9**
Income tax expense	(5.4)	(6.6)
Profit/(Loss)	**16.2**	**19.2**

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)
Gross profit	**86,762**	**94,555**
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
EBITDA	**48,829**	**51,824**
- Depreciation, amortization and impairment	(19,127)	(17,772)
EBIT	**29,702**	**34,052**
Financial income	1,451	1,137
Financial expenses	(9,588)	(9,442)
Result from associated companies	70	129
Net finance costs	**(8,068)**	**(8,177)**
Profit/(Loss) before tax	**21,634**	**25,875**
Income tax expense	(5,387)	(6,626)
Profit/(Loss)	**16,247**	**19,249**
Profit/(Loss) attributable to:		
Owners of the Company	14,657	18,965
Non-controlling interests	1,591	285
Profit/(Loss)	**16,247**	**19,249**
Earnings/(loss) per share		
basic	0.41	0.52
diluted	0.38	0.49

Income Statement (IFRS) in € thousand

	9M 2026	9M 2025
Revenues	**291,734**	**262,443**
Cost of sales	(229,519)	(200,779)
Gross profit	**62,215**	**61,664**
Gross profit margin	*21.3%*	*23.5%*
Other income	4,755	3,959
Selling and distribution expenses	(18,472)	(16,578)
Administrative expenses	(24,450)	(21,475)
Research and development expenses	(7,562)	(6,909)
Other expenses	(794)	(1,183)
+ Depreciation, amortization and impairment	14,517	14,203
EBITDA	**30,209**	**33,682**
EBITDA margin	*10.4%*	*12.8%*
- Depreciation, amortization and impairment	(14,517)	(14,203)
EBIT	**15,691**	**19,479**
EBIT margin	*5.4%*	*7.4%*
Financial income	394	361
Financial expenses	(6,479)	(6,374)
Result from associated companies	2,150	70
Net finance costs	**(3,935)**	**(5,943)**
Profit/(Loss) before tax	**11,757**	**13,536**
Income tax expense	(3,006)	(3,701)
Profit/(Loss)	**8,751**	**9,835**
Profit/(Loss) attributable to:		
Owners of the Company	7,083	8,588
Non-controlling interests	1,668	1,246
Profit/(Loss)	**8,751**	**9,835**
Earnings/(loss) per share		
basic	0.20	0.24
diluted	0.19	0.22

Group Segments[1]

in € thousand	FY2025 CEE	FY2025 WEST	FY2025 MEA	FY2025 Corporate & Eliminations	FY2025 Total	FY2024 CEE	FY2024 WEST	FY2024 MEA	FY2024 Corporate & Eliminations	FY2024 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
Segment revenues	**203,017**	**122,776**	**61,582**	(27,204)	**360,171**	**224,906**	**130,894**	**79,049**	(42,564)	**392,285**
Costs of material & mailing	(110,913)	(65,430)	(30,811)	25,418	(181,736)	(123,698)	(75,439)	(50,689)	40,016	(209,810)
Gross profit I	**92,105**	**57,346**	**30,771**	(1,786)	**178,436**	**101,208**	**55,456**	**28,360**	(2,548)	**182,476**
Gross profit I margin	*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)
Gross profit II	**42,551**	**32,512**	**13,479**	(1,781)	**86,762**	**50,582**	**32,950**	**13,559**	(2,536)	**94,555**
Gross profit II margin	*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
adjusted EBITDA	**24,493**	**21,351**	**9,301**	(3,373)	**51,773**	**29,595**	**20,581**	**8,906**	(3,591)	**55,489**
adjusted EBITDA margin	*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)
adjusted EBIT	**13,355**	**14,788**	**7,915**	(3,411)	**32,647**	**18,953**	**14,221**	**8,144**	(3,600)	**37,717**
adjusted EBIT margin	*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
Net finance costs					**(6,922)**					**(7,481)**
adjusted Profit/(Loss) before tax					**25,724**					**30,237**
Special items					(4,090)					(4,362)
Profit/(Loss) before tax					**21,634**					**25,875**
Income tax expense					(5,387)					(6,626)
Profit/(Loss)					**16,247**					**19,249**

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

Group Segments

in € thousand	9M 2026 CEE	9M 2026 WEST	9M 2026 MEA	9M 2026 Corporate & Eliminations	9M 2026 Total	9M 2025 CEE	9M 2025 WEST	9M 2025 MEA	9M 2025 Corporate & Eliminations	9M 2025 Total
Revenues	140,759	97,945	53,030	0	291,734	135,253	80,381	46,809	0	262,443
Intersegment revenues	17,713	2,375	337	(20,425)	0	14,346	6,989	56	(21,392)	0
Segment revenues	**158,472**	**100,320**	**53,367**	**(20,425)**	**291,734**	**149,600**	**87,370**	**46,865**	**(21,392)**	**262,443**
Costs of material & mailing	(92,186)	(53,377)	(26,557)	18,369	(153,751)	(79,857)	(48,098)	(23,946)	20,364	(131,538)
Gross profit I	**66,286**	**46,943**	**26,810**	**(2,056)**	**137,983**	**69,743**	**39,272**	**22,919**	**(1,028)**	**130,905**
Gross profit I margin	*41.8%*	*46.8%*	*50.2%*		***47.3%***	*46.6%*	*44.9%*	*48.9%*		***49.9%***
Production costs	(39,591)	(21,221)	(14,962)	6	(75,768)	(38,214)	(17,965)	(13,063)	0	(69,241)
Gross profit II	**26,695**	**25,722**	**11,848**	**(2,050)**	**62,215**	**31,529**	**21,307**	**9,856**	**(1,028)**	**61,664**
Gross profit II margin	*16.8%*	*25.6%*	*22.2%*		***21.3%***	*21.1%*	*24.4%*	*21.0%*		***23.5%***
Other income	4,039	526	0	190	4,755	3,776	193	0	(10)	3,959
Selling and distribution expenses	(8,669)	(7,573)	(2,089)	(141)	(18,472)	(8,538)	(6,161)	(1,878)	0	(16,578)
Administrative expenses	(11,592)	(7,550)	(2,630)	(2,678)	(24,450)	(10,829)	(6,002)	(1,759)	(2,884)	(21,475)
R&D expenses	(6,326)	(494)	(483)	(260)	(7,562)	(5,750)	(455)	(495)	(210)	(6,909)
Other expenses	(461)	(344)	(10)	21	(794)	(997)	(163)	(18)	(5)	(1,183)
+ Depreciation, amortization	8,438	4,950	1,083	46	14,517	8,511	4,989	677	26	14,203
EBITDA	**12,124**	**15,237**	**7,719**	**(4,872)**	**30,209**	**17,703**	**13,707**	**6,383**	**(4,111)**	**33,682**
EBITDA margin	*7.7%*	*15.2%*	*14.5%*		*10.4%*	*11.8%*	*15.7%*	*13.6%*		*12.8%*
- Depreciation, amortization	(8,438)	(4,950)	(1,083)	(46)	(14,517)	(8,511)	(4,989)	(677)	(26)	(14,203)
EBIT	**3,686**	**10,287**	**6,636**	**(4,918)**	**15,691**	**9,192**	**8,718**	**5,706**	**(4,136)**	**19,479**
EBIT margin	*2.3%*	*10.3%*	*12.4%*		*5.4%*	*6.1%*	*10.0%*	*12.2%*		*7.4%*
Financial income					394					361
Financial expenses					(6,479)					(6,374)
Result from associated companies					2,150					70
Net finance costs					**(3,935)**					**(5,943)**
Profit/(Loss) before tax					**11,757**					**13,536**
Income tax expense					(3,006)					(3,701)
Profit/(Loss)					**8,751**					**9,835**

Balance Sheet in € thousand

	30 September 2026	31 December 2025	31 December 2024
Property, plant and equipment and right of use assets	99,623	96,022	100,545
Intangible assets and goodwill	58,565	57,609	59,555
Other receivables	1,392	1,098	1,259
Equity-accounted investees	0	423	395
Deferred tax assets	4,614	3,865	3,474
Non-current assets	**164,194**	**159,016**	**165,227**
Inventories	61,941	67,124	72,795
Contract assets	34,328	28,824	14,952
Current income tax assets	2,599	771	523
Trade receivables	47,674	37,930	45,297
Other receivables	18,157	8,959	11,061
Cash and cash equivalents	21,423	25,139	21,737
Current assets	**186,123**	**168,748**	**166,366**
Total assets	**350,316**	**327,764**	**331,593**
Share capital	36,354	36,354	36,354
Share premium	32,749	32,749	32,749
Own shares	0	(2,584)	(2,064)
Other reserves	2,001	18,232	19,856
Retained earnings	59,227	47,512	37,385
Equity attributable to owners of the Company	**130,331**	**132,263**	**124,281**
Non-controlling interests	1,516	3,671	524
Total Equity	**131,847**	**135,934**	**124,805**
Loans and borrowings	101,137	91,117	101,261
Employee benefits	4,604	3,612	4,005
Other payables	1,472	1,573	1,726
Deferred tax liabilities	10,095	10,505	10,336
Non-current liabilities	**117,309**	**106,807**	**117,328**
Current tax liabilities	4,865	3,012	3,615
Loans and borrowings	13,915	15,644	16,097
Trade payables	44,787	41,124	43,807
Other payables	26,136	17,765	16,985
Contract liabilities	9,469	6,254	7,188
Deferred income	1,987	1,224	1,769
Current Liabilities	**101,160**	**85,023**	**89,460**
Total Liabilities	**218,469**	**191,830**	**206,788**
Total Equity and Liabilities	**350,316**	**327,764**	**331,593**

Cash Flow Statement in € thousand

	FY2025	FY2024
Profit/(Loss) before tax	21,634	25,875
Adjustments for:		
- Depreciation, amortization and impairment	19,127	17,772
- Net finance costs	8,068	8,177
- Net gain or loss on disposal of non-current assets	(276)	33
- Change in associated companies	28	71
- Change in provisions	(393)	(298)
- Other non-cash transactions	884	1,744
	49,072	**53,374**
Changes in:		
- 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)
Net cash from/(used in) operating activities	**39,723**	**34,033**
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)
Net cash from/(used in) investing activities	**(12,088)**	**(15,034)**
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)
Net cash from/(used in) financing activities	**(23,283)**	**(21,087)**
Net increase (decrease) in cash and cash equivalents	**4,351**	**(2,088)**
Cash and cash equivalents on 1 January	**21,737**	**23,825**
Effect of movements in exchange rates on cash held	(949)	1
Cash and cash equivalents on 31 December	**25,139**	**21,737**

Cash Flow Statement in € thousand

	9M 2026	9M 2025
Profit/(Loss) before tax	11,757	13,536
Adjustments for:		
- Depreciation, amortization and impairment	14,517	14,203
- Net finance costs	3,935	5,943
- Other non-cash transactions	(565)	1,244
- Cash settlement of Management participation program	(4,806)	0
	24,837	**34,926**
Changes in:		
- Inventories	5,183	9,020
- Contract assets	(5,504)	(13,628)
- Trade and other receivables	(18,941)	1,799
- Contract liabilities	3,215	4,800
- Trade payable and other payables	6,360	(8,973)
- Taxes paid	(4,240)	(4,789)
Net cash from/(used in) operating activities	**10,909**	**23,155**
Interest received	283	311
Dividends received from associated companies	323	42
Proceeds from sale of property, plant and equipment	0	1,795
Proceeds from sale of investments	2,250	0
Payments for acquisition of property, plant and equipment & intangible assets	(15,850)	(10,006)
Net cash from/(used in) investing activities	**(12,994)**	**(7,857)**
Interest paid	(4,792)	(4,757)
Proceeds from loans and borrowings	17,282	4,957
Repayment of loans and borrowings	(9,529)	(10,619)
Payment of lease liabilities	(3,261)	(3,206)
Acquisition of own shares	0	(520)
Acquisition of non-controlling interest	0	(156)
Dividends paid to non-controlling interest	(1,056)	10
Dividends paid to owners of the company	0	(3,950)
Net cash from/(used in) financing activities	**(1,356)**	**(18,241)**
Net increase (decrease) in cash and cash equivalents	**(3,441)**	**(2,943)**
Cash and cash equivalents on 1 January	**25,139**	**21,737**
Effect of movements in exchange rates on cash held	(275)	(906)
Cash and cash equivalents on 30 September	**21,423**	**17,889**

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