



AUSTRIACARD
(HOLDINGS)

Corporate Presentation
April 2026

Building on trust.
Growing digitally.

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An attractive
investment case

A global applied technology company

A global provider of identity and payment solutions, with a strategic focus on digital transformation technologies, powered by proprietary technology and AI capabilities

Headquartered in Vienna, Austria with **10 manufacturing hubs** across strategic markets (Europe & US) and a **global sales footprint** ensuring client proximity and service excellence

A platform built for scale with a **proven track record** spanning over **3 decades**, having achieved **growth of 35x in Revenue** and **21x in EBITDA**, driven by (i) organic expansion and (ii) value-accretive, synergistic M&A

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

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

2. Leverage = Net Debt / adj. EBITDA

Revenues
€360m

EBITDA
€49m
13.6% margin

Net Profit
€16m

Operating CF¹
€40m

Leverage²
1.6x

Total Assets
€328m

17 countries

>50 countries

Physical Presence

Commercial Activity

2,360

16

Workforce

Sales Offices

10

Production Facilities

A global footprint across EMEA and the US

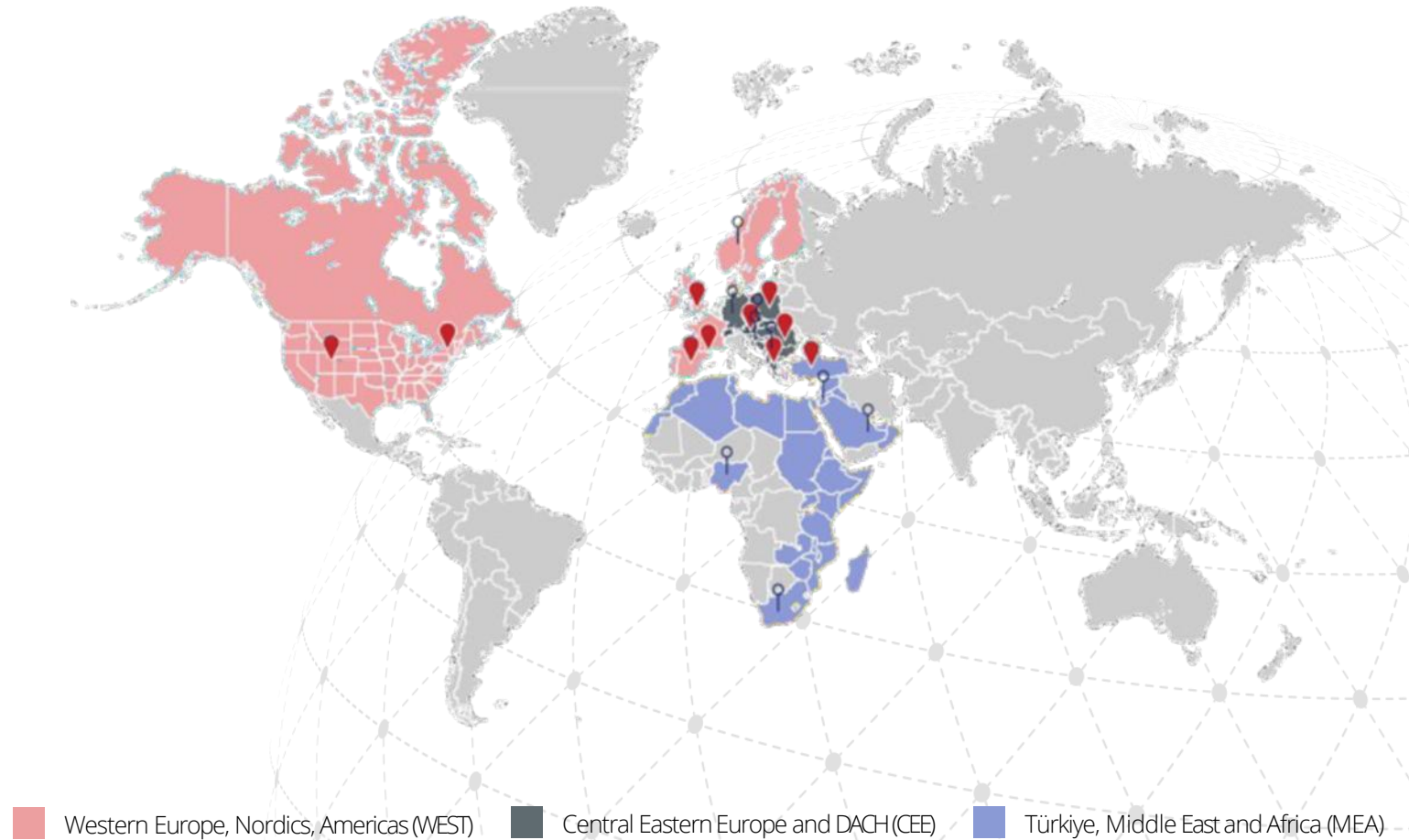
10 manufacturing hubs across strategic markets

Facility	Identity & Payment	Personalization Centre	Document Lifecycle
Andorra	☑		
Austria	☑	☑	
Greece		☑	☑
Poland		☑	
Romania	☑	☑	☑
Spain		☑	
Türkiye		☑	
UK	☑	☑	
US		☑	

Sales Offices





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

Key operational presence



A diversified Solutions & Services Portfolio





Digital Technologies

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

Revenues (€m, FY2025)





Identity & Payment solutions

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

Revenues (€m, FY2025)



Document Lifecycle Management

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

Revenues (€m, FY2025)



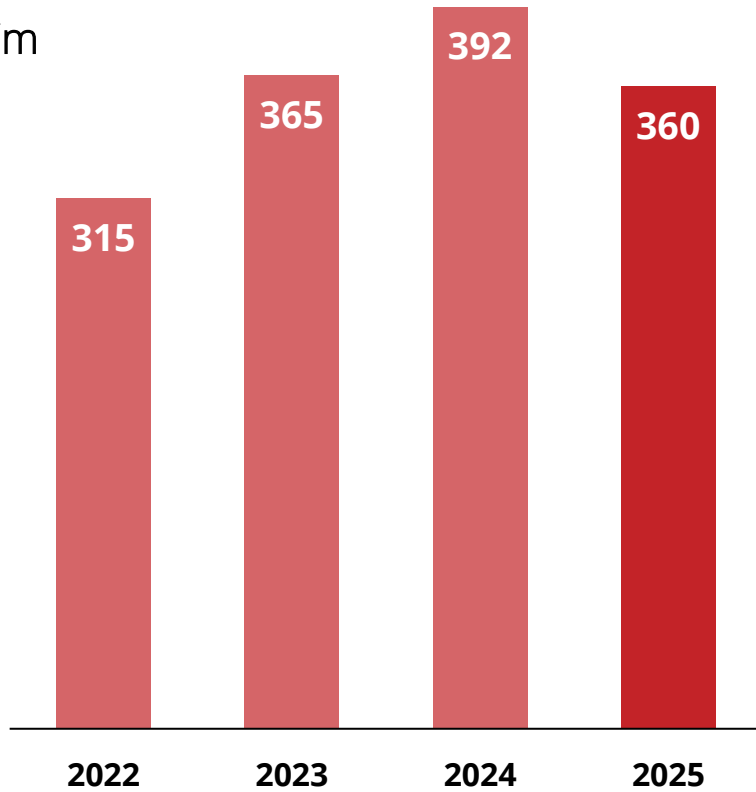
All financial information is based on [2025 Annual Financial Report](#). All amounts and percentages presented herein are rounded; accordingly, totals may not sum precisely due to rounding.

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

Revenues

CAGR
2022-25
+5%

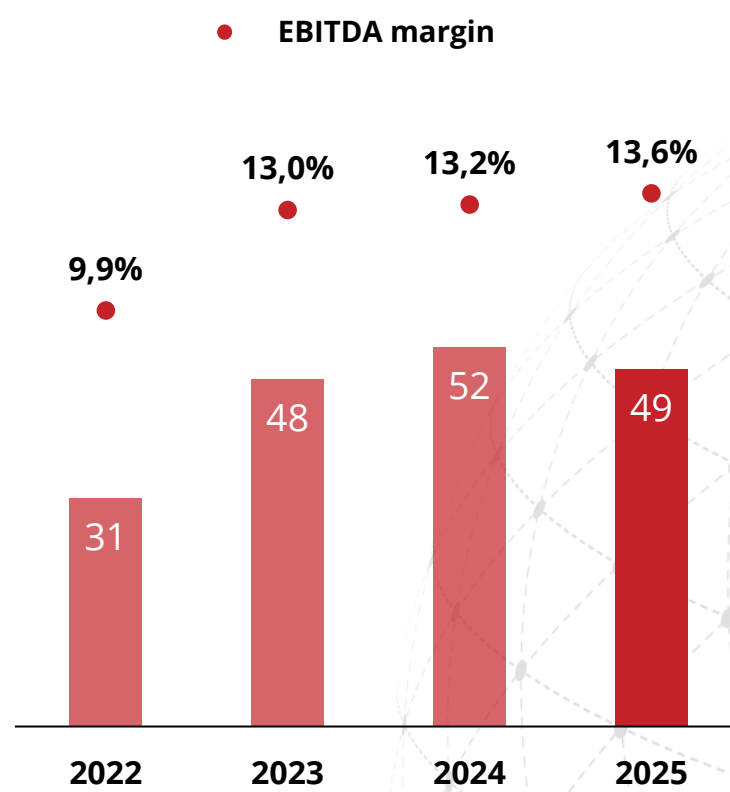
€m



EBITDA

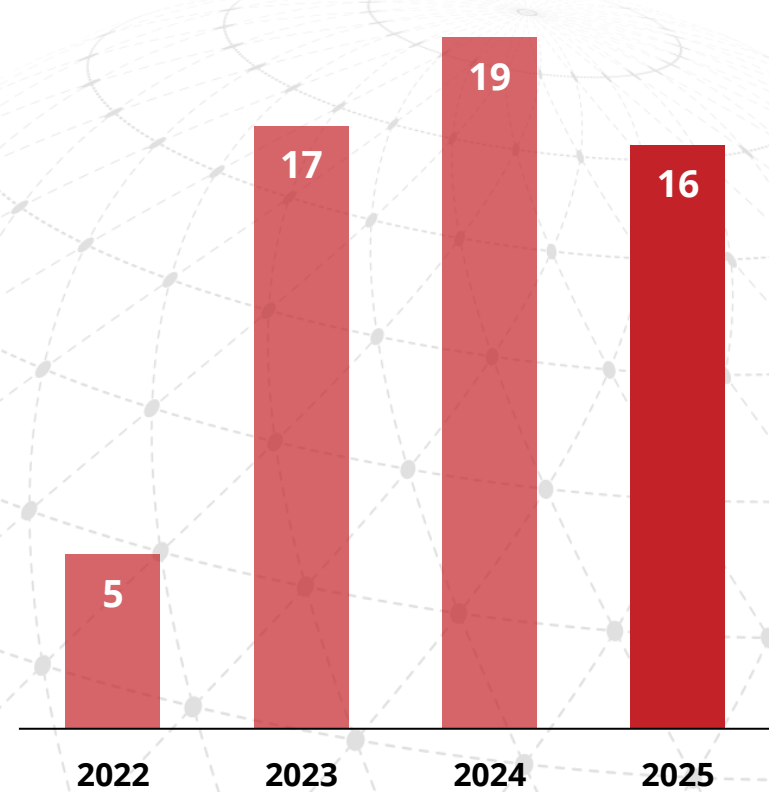
CAGR
2022-25
+16%

• EBITDA margin



Net Profit

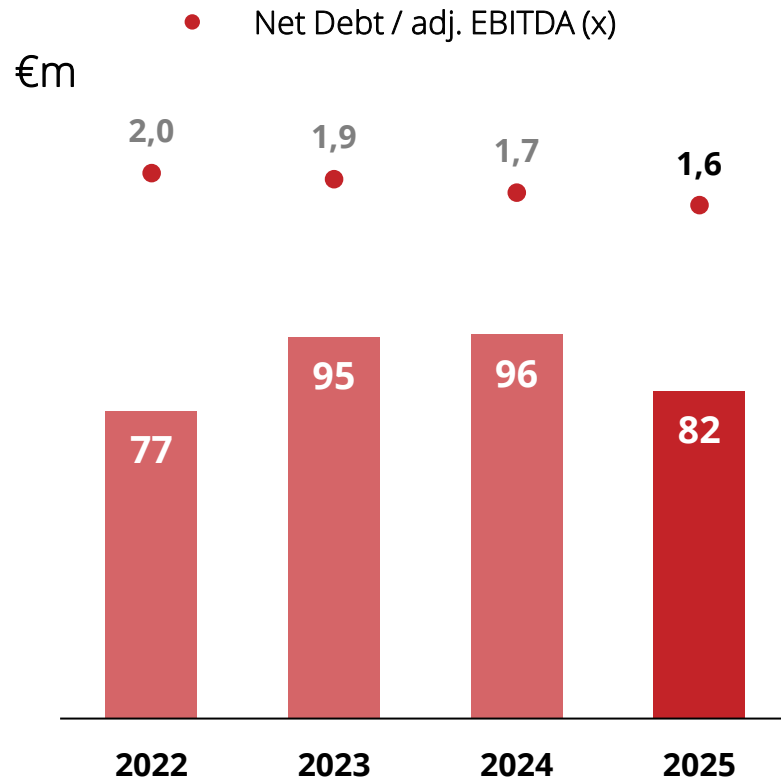
CAGR
2022-25
+50%



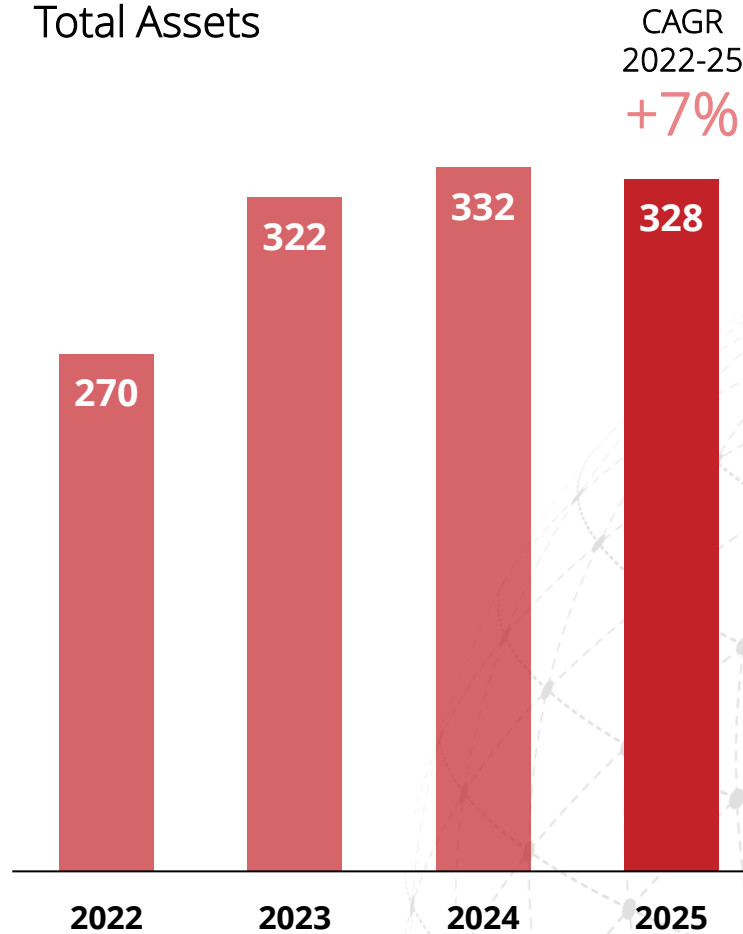
All financial information is based on [2025 Annual Financial Report](#) and previous years Annual Financial Reports. All amounts and percentages presented herein are rounded; accordingly, totals may not sum precisely due to rounding.

...with a solid financial position...

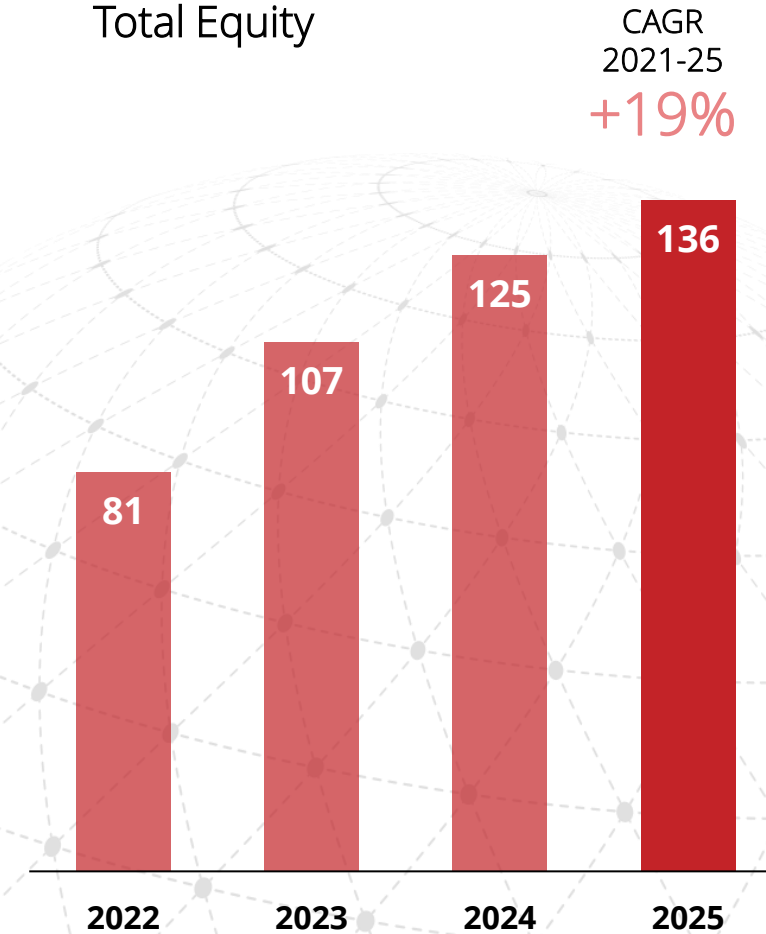
Net Debt & Leverage¹



Total Assets



Total Equity

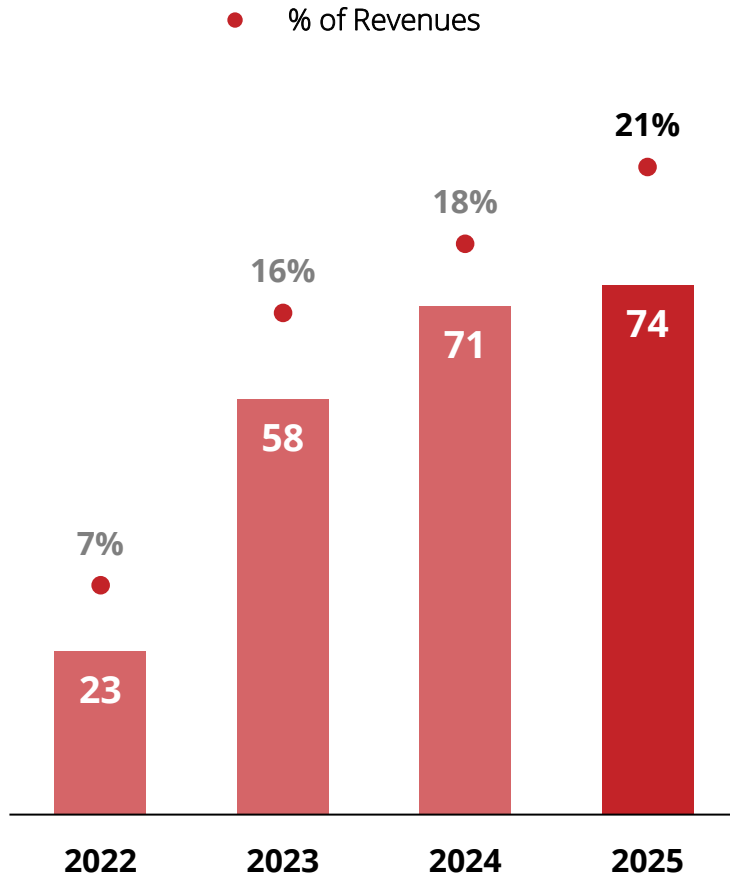


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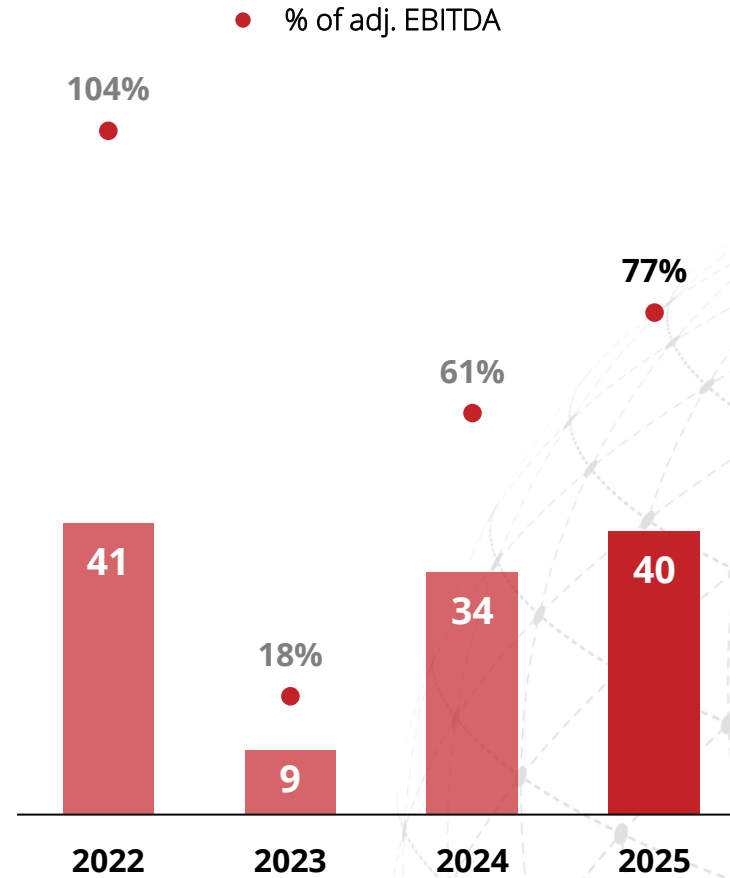
1. Leverage = Net Debt / adj. EBITDA

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

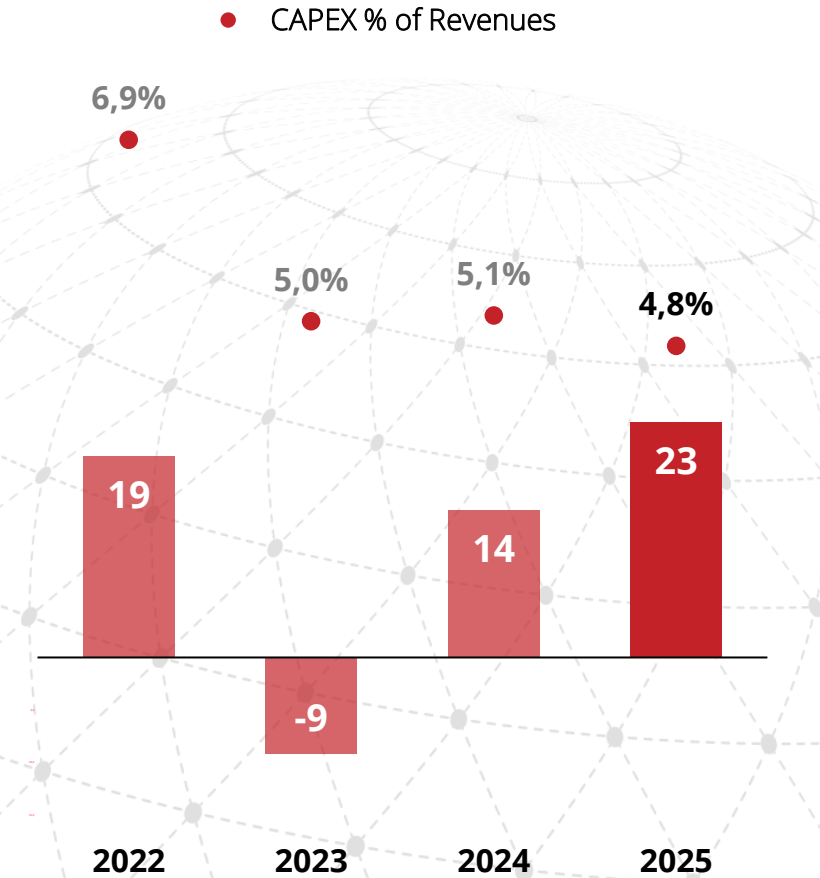
Net Working Capital



Operating Cash Flow



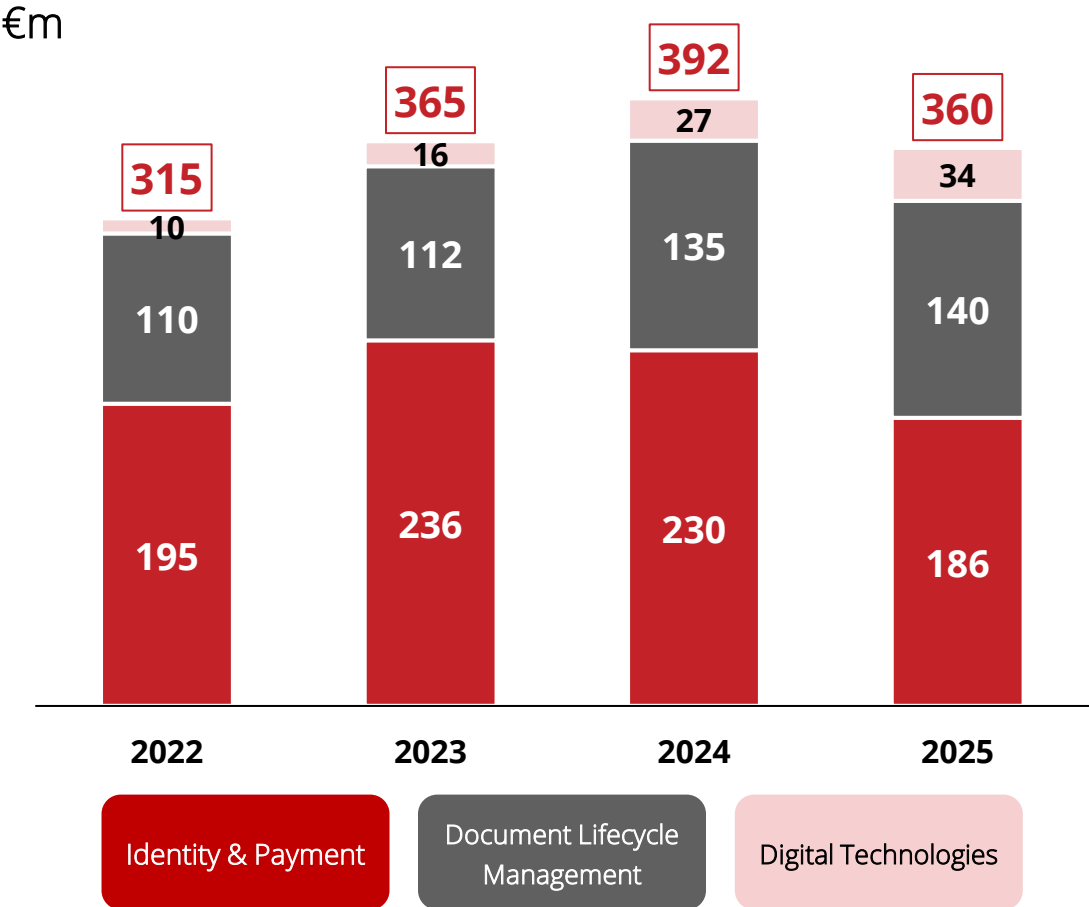
Free Cash Flow¹



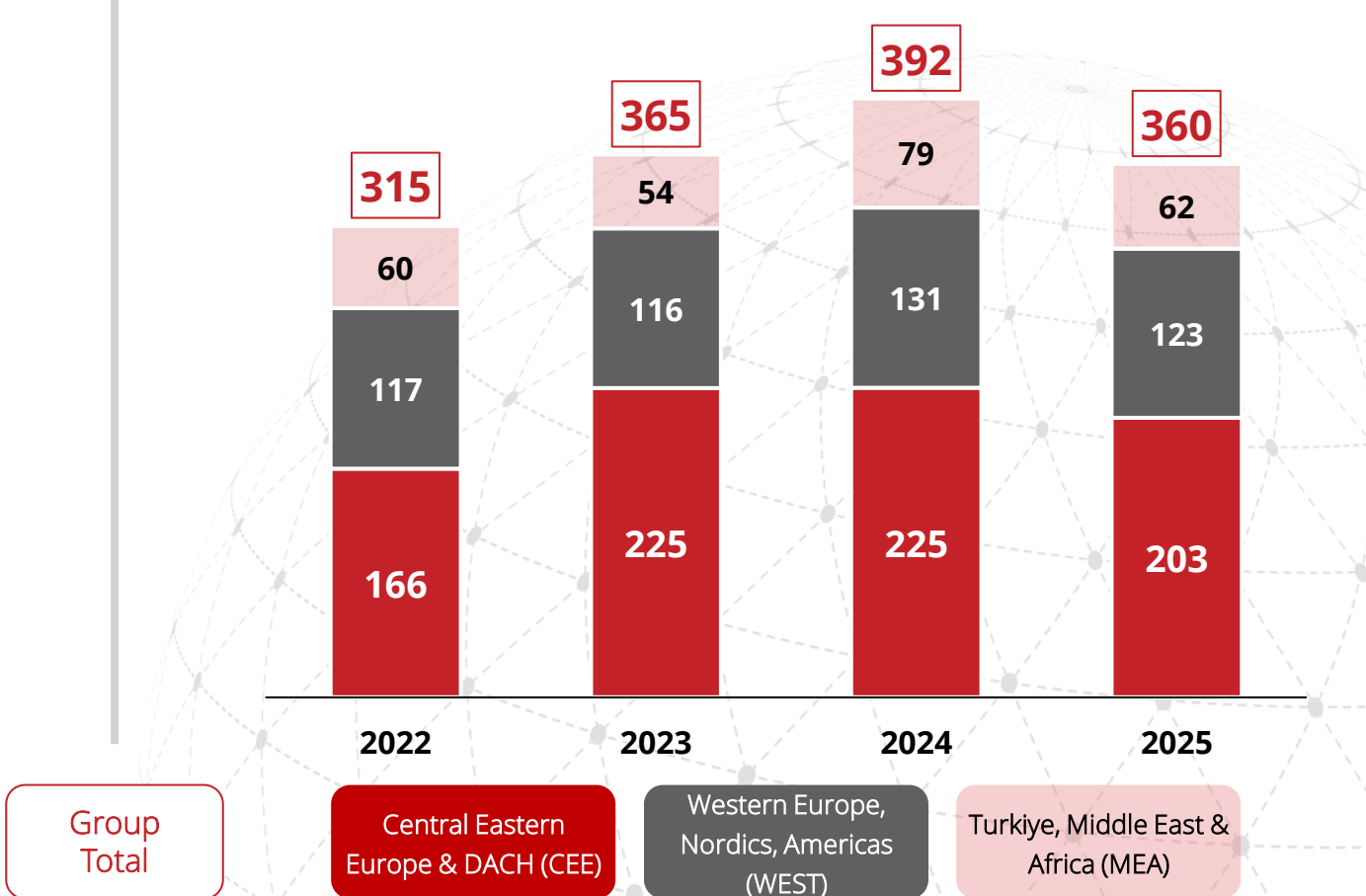
All financial information is based on [2025 Annual Financial Report](#) and previous years Annual Financial Reports. All amounts and percentages presented herein are rounded; accordingly, totals may not sum precisely due to rounding.
 1. Free Cash Flow (FCF) = Operating Cash Flow minus CAPEX

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

Revenues per Solution



Revenues per Geographic segment



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

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



Manolis Kontos

Chairman Management Board & Group CEO



Dr. Mohamed Chemloul

Vice Chairman Management Board & Group Chief Technology Officer



Markus Kirchmayr

Group CFO



Jon Neeraas

EVP Western Europe, Nordics, Americas



Burak Bilge

EVP Türkiye, Middle East & Africa



Professional experience: >30 years
AUSTRIACARD Tenure: 7 years



Professional experience: 29 years
AUSTRIACARD Tenure: 1 year



Professional experience: >20 years
AUSTRIACARD Tenure: 10 years



Professional experience: >30 years
AUSTRIACARD Tenure: 6 years

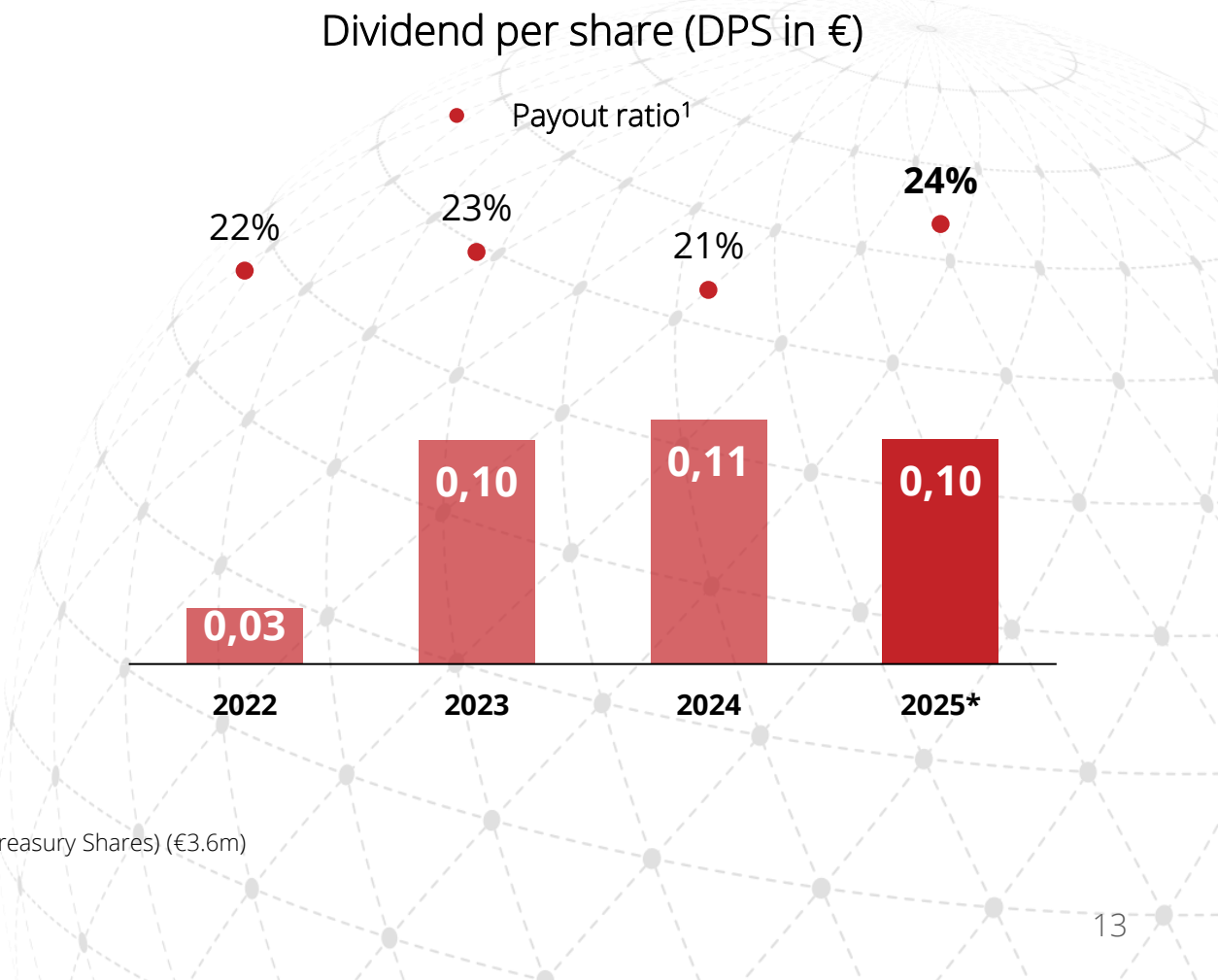


Professional experience: 30 years
AUSTRIACARD Tenure: 12 years

Progressive Dividend Policy: consistent, covered, and committed

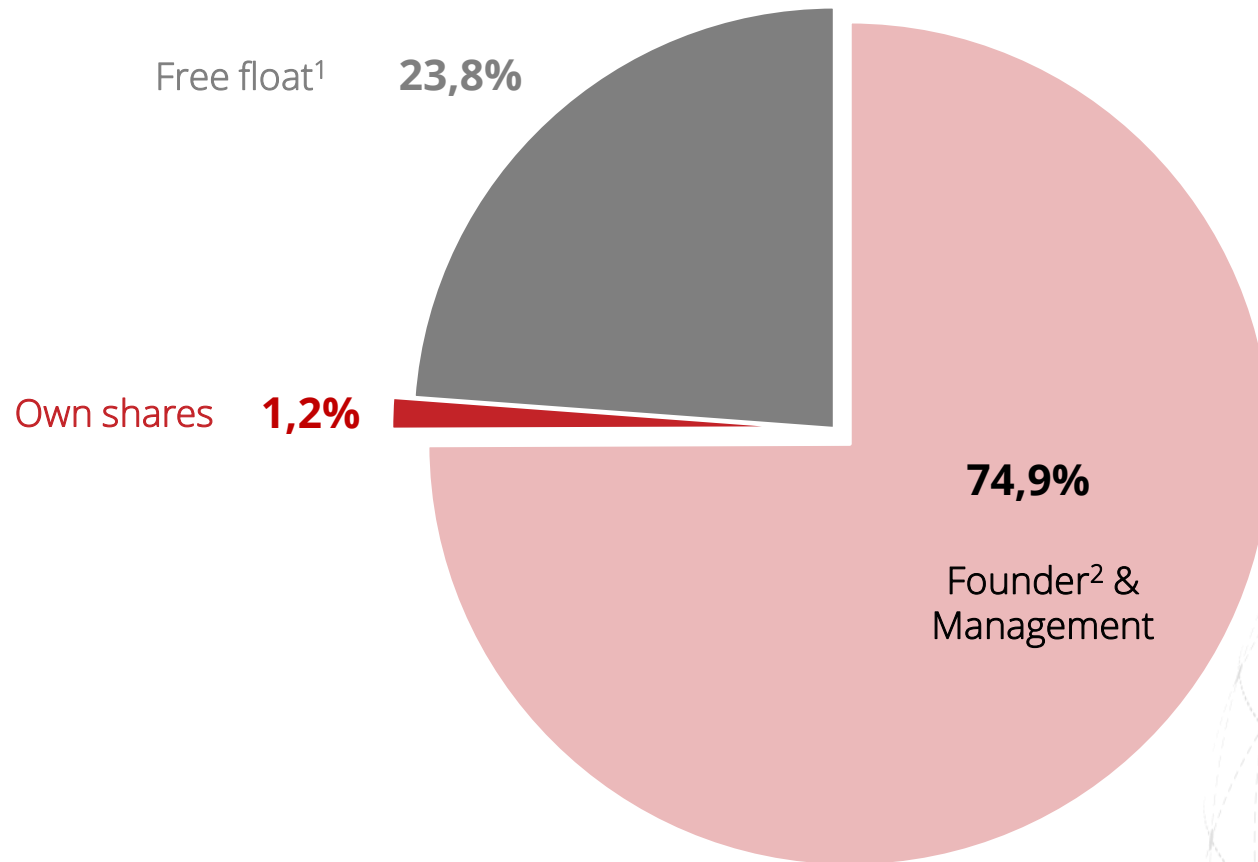
Policy-consistent shareholder returns, backed by strong Free Cash Flow generation

<u>FY2025 DPS</u>	<u>FY2025 Payout Ratio¹</u>
€0.10	24%
<u>FCF Coverage²</u>	<u>Medium-term Target</u>
6.3x	20-25%



* Management Board's FY2025 DPS proposal to the AGM scheduled on 22 June 2026
1. Payout ratio expressed as % of Consolidated Net Profit attributable to Owners of the Company
2. FY2025 Free Cash Flow (FCF) (€22.5m) divided by the proposed total Dividend Payment to equity holders (excl. Treasury Shares) (€3.6m)

Shareholder Structure



Total Shares Outstanding
36,353,868

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

Information based on shareholder data as of 27 February 2026

1. Free-float does not account for Own Shares. Including Own Shares, free-float amounts to 25.1%.

2. Mr. Nikos Lykos (Founder) controls 74.6% stake and a member of the Management Board another 0.36% stake.

Key Investment Highlights



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



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



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



Proprietary technologies and chip operating systems



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



Blue chip customer base with high average tenure



Growth Strategy

Our Growth Strategy Pillars

Geographic expansion

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

UK

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

US

- target Fintech and Tier 2 Banks

France

- target local Fintech

MEA

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

Market share expansion

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

- Regional cluster-based organizational structure to accelerate market entry and cross-selling

- Recent acquisitions to broaden capabilities, expand market share & geographic footprint

Products & services portfolio enhancement

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

- Payment and Banking solutions as a service

- Public sector technology transformation

- Holistic Citizen Identity & Authentication solutions

- Digital technologies (AI, GenAI, ML, Analytics)

- Product Innovation: Biometric, metal, eco-friendly cards

Value accretive M&A

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

- Western Europe and USA

- Citizen biometrics, payment processing & AI

Our Products & Services Portfolio Enhancement Strategy

Payment and Banking solutions as a service

Public sector technology transformation

Holistic Citizen Identity & Authentication solutions

Digital technologies (AI, GenAI, ML, Analytics)

Product Innovation: Biometric, metal, eco-friendly cards

Objectives

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

Drivers & Market Catalysts

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

R&D Products & Solutions

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

Comprehensive end-to-end Solutions

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

FY2026 Outlook

Opportunities for 2026 and beyond

Strategic initiatives to drive sustainable margin enhancement and earnings growth:

Digital Technologies, Trusted digital Identity & Payment solutions

Robust contracted revenue pipeline

Solid backlog of customer onboardings in WEST (US & UK) in Q1 2026

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

Efficiency initiatives and focused cost management

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

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



Group Revenue

high-single digit growth



Group EBITDA margin

further improvement







Group Operating Cash Flow

further improvement



Digital Technologies

Digital Technologies

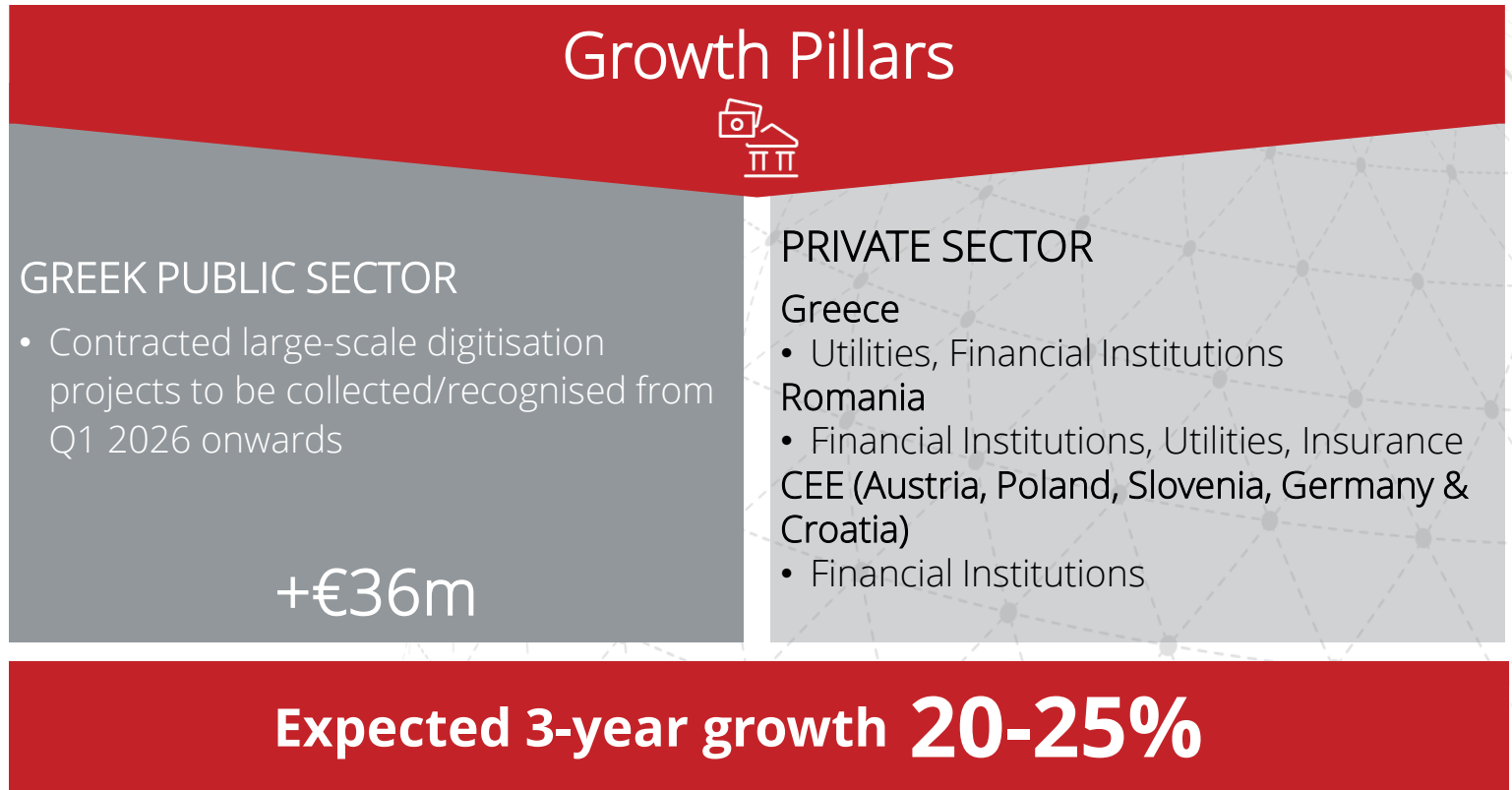
-  Artificial Intelligence Empowered Solutions & GaiaB™ Appliance
-  Remote KYC/KYB Onboarding
-  Digitalization & Data Capture Technologies
-  Process & Content Management Intelligence

Revenues (€m, FY2025)



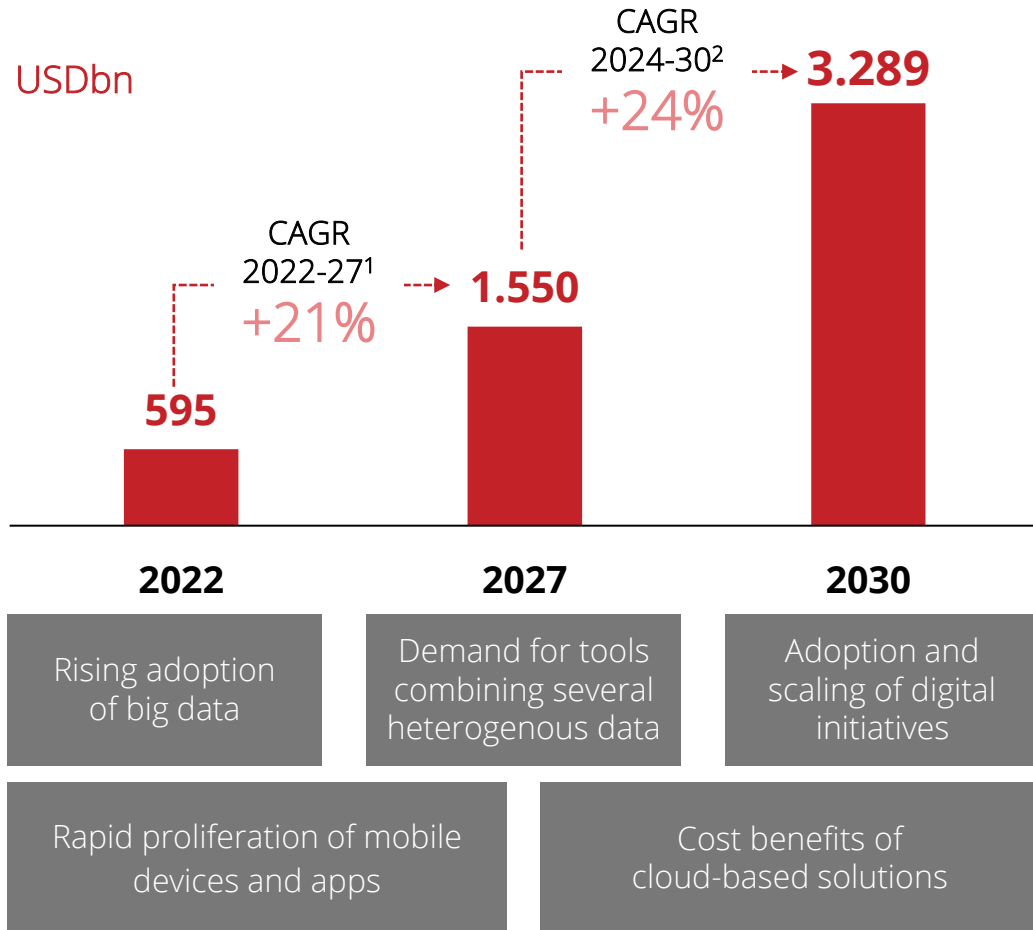
A key growth contributor with a series of technologically advanced solutions

- Digital Payments
- Enterprise Content Management and Content Understanding through AI
- Document Digitization and Electronic Archiving
- Process Automations and AI Digital Taskforce solutions (Agentic AI platform GaiaB™)



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

475 digital transformation projects for the period 2021-2026 supported by €6.4bn of EU Recovery Fund investments (RRF)

- 1.** Digital transformation of the public sector Total Budget €513m

- 2.** Strengthening digital connectivity with high-speed broadband access Total Budget €303m

- 3.** To promote the development of digital skills for all Greeks Total Budget >€113m

Awarded Projects To Date			
In €m	Total Contract Value	Received / Recognised (total 2023-2025)	Remaining (recognised from Q1 2026 onwards)
Total	71	35	36

- 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

Source: Greece's Digital Transformation Bible 2020 – 2025

GaiaB™ Appliance

An important collaboration with Dell Technologies



Tiny GAiAB™



Small GAiAB™



Medium GAiAB™



Large GAiAB™







- Development and market of an advanced Generative AI solution for the automation of business processes & operations
- Enables businesses of all sizes (from SMEs to large multinationals) to use cutting-edge AI technologies, while maintaining high levels of performance, flexibility and data protection
- Ready-to-use; pre-integrated with Dell PowerEdge servers
- Safe Generative AI featuring on-premises development
 - All AI models run locally; no data leaves the data center, satisfying the strictest data security and privacy needs as well as compliance standards
 - Works in Air gapped environments without internet
- Zero Code Integration
 - Create Agentic AI applications with simple instructions in human language, that connect to your email, files, and databases, automating human intensive tasks
- Scalable Appliance Offering
 - No investment in expensive Hardware Accelerators; GaiaB™ is offered with its own range of appliances: start small, grow as needed.



Identity & Payment Solutions

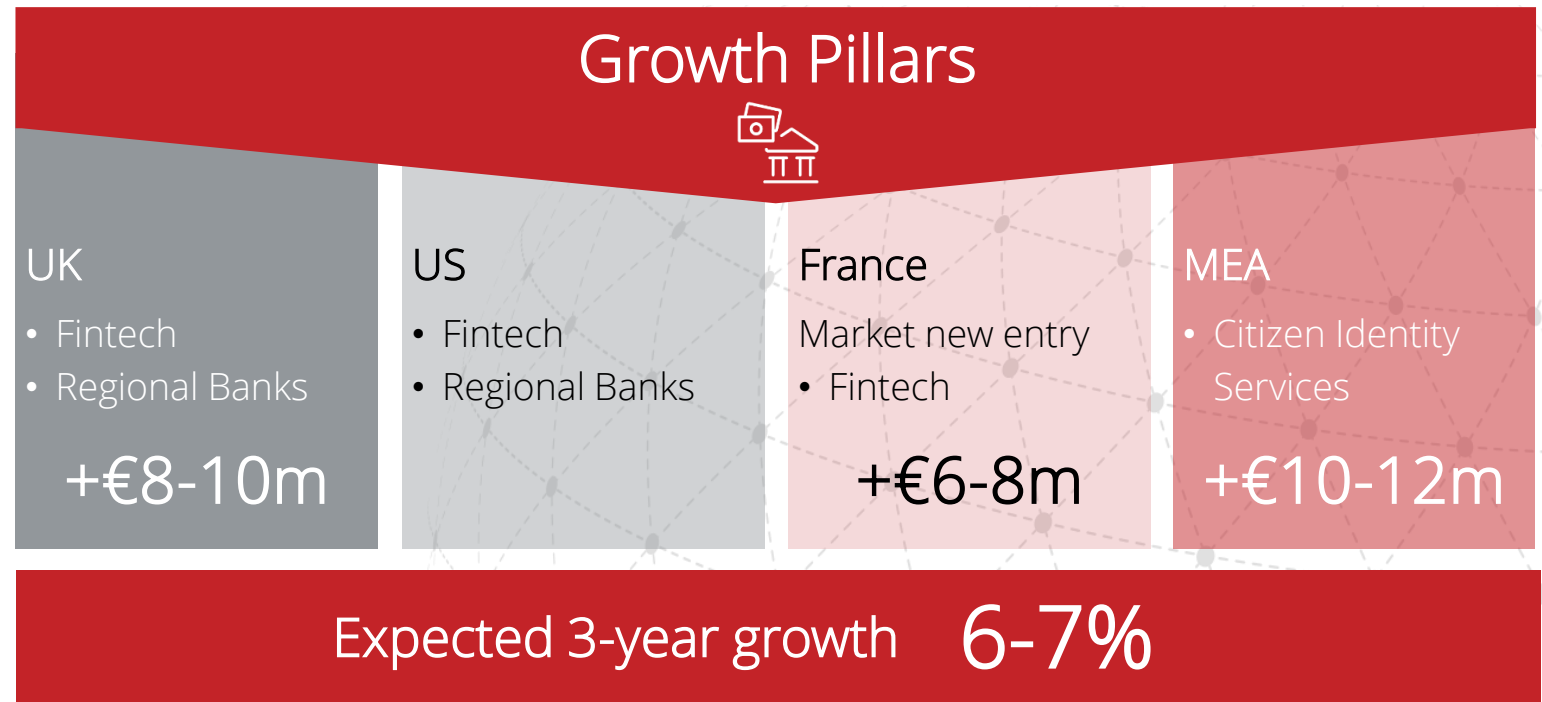
Identity & Payment solutions

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

Revenues (€m, FY2025)

186	▲ 15% CAGR 2021-25	52% of Group
-----	-----------------------	-----------------

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



Industry Overview & Market Trends: Payment Cards

EUROPE

68.7 million

Challenger Bank cards issued² in 2024 (+10% vs. 2023) (vs. zero in 2017)

34 million

Challenger Bank cards manufactured and/or personalized by **AUSTRIACARD**

1.7 billion

VISA & Mastercard cards in circulation (September 2025¹)
+7% 2016-2025 CAGR¹

50%

AUSTRIACARD
Challenger Bank cards market share²

13%

Challenger Banks market share² of total issued cards

NORTH AMERICA

49.5 million

Challenger Bank cards issued² in 2024 (+10% vs. 2023) (vs. zero in 2017)

4.5 million

Challenger Bank cards manufactured and/or personalized by **AUSTRIACARD**

2.5 billion

VISA & Mastercard cards in circulation (September 2025¹)
+7% 2016-2025 CAGR¹

9%

AUSTRIACARD
Challenger Bank cards market share²

6%

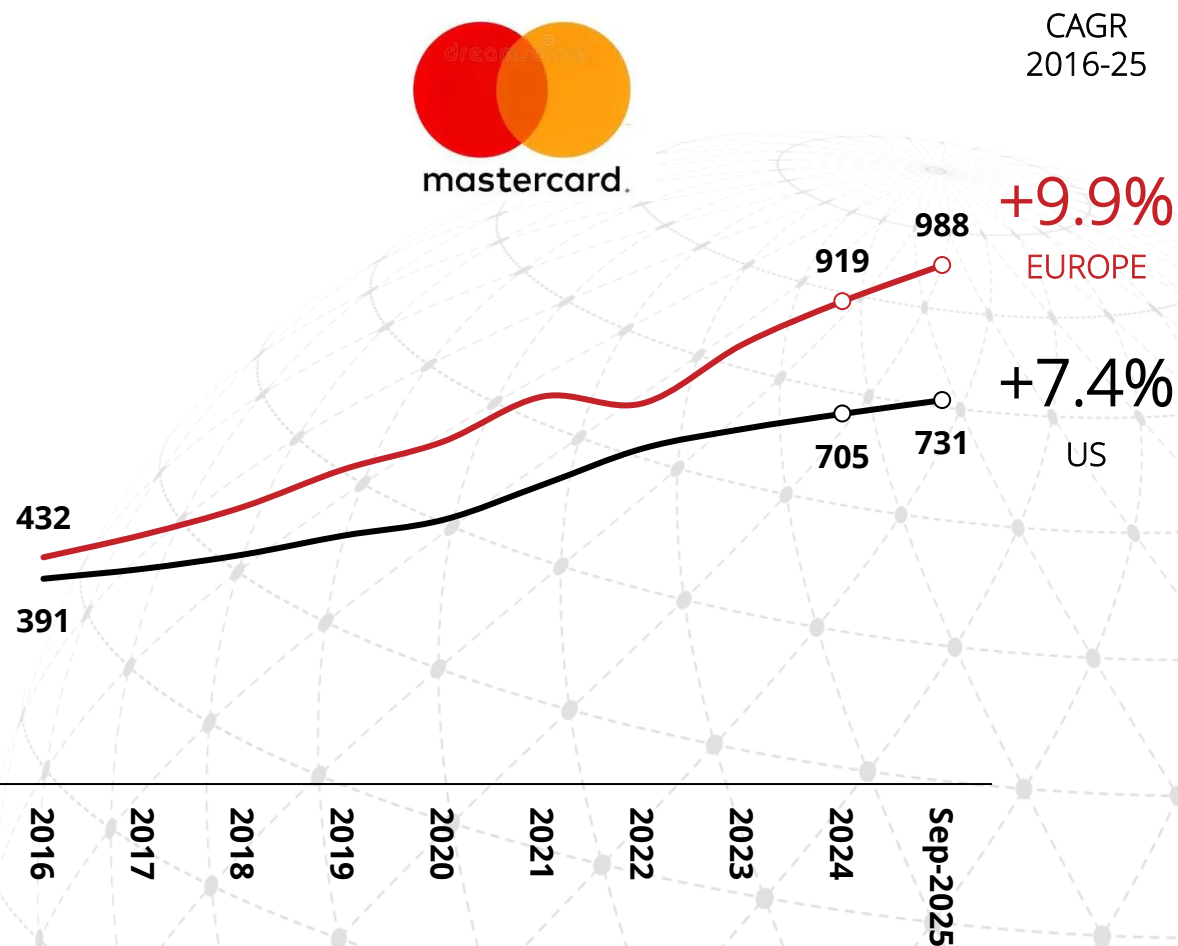
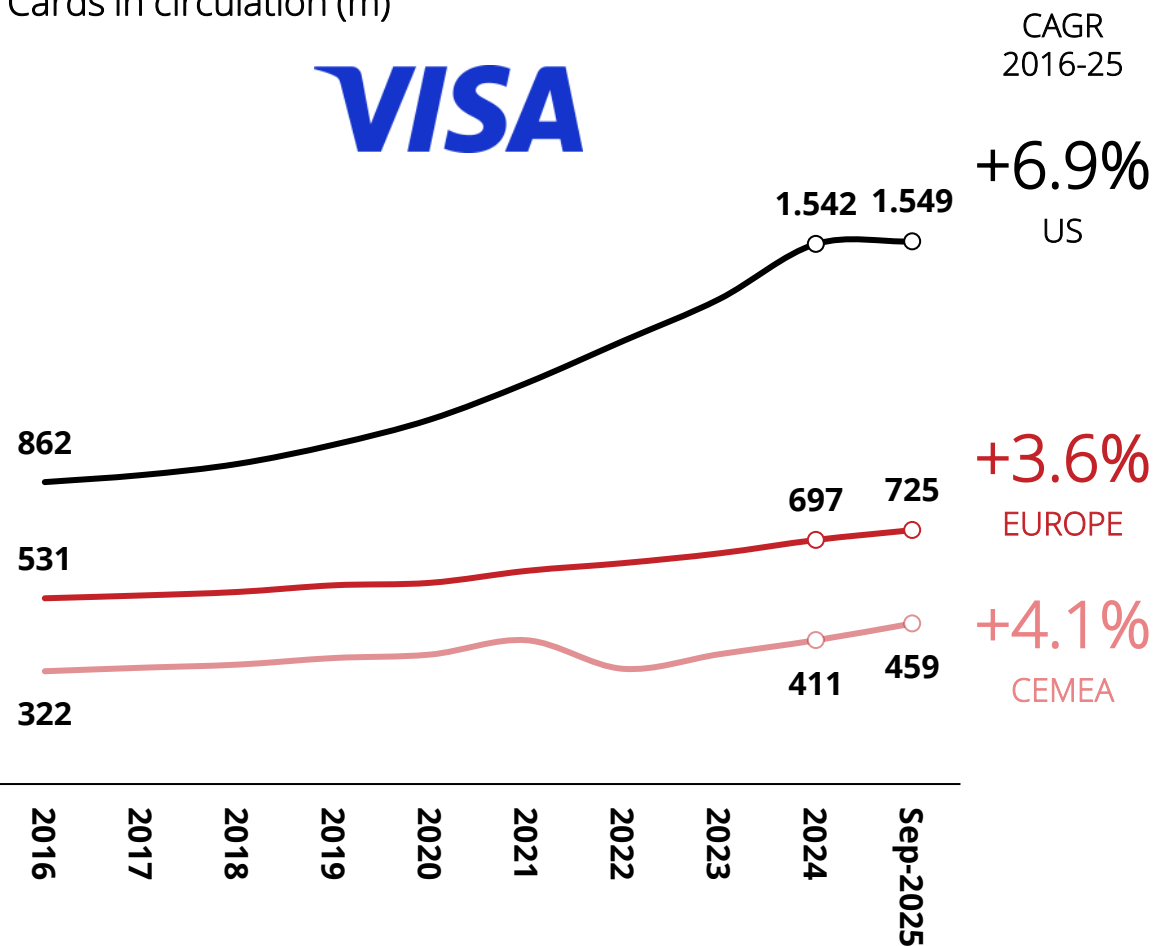
Challenger Banks market share² of total issued cards

1. VISA and MASTERCARD Quarterly Operational Performance Data as of September 2025. North America includes US & Canada

2. AUSTRIACARD Management calculations/estimates

Industry Overview & Market Trends: VISA & MASTERCARD Cards

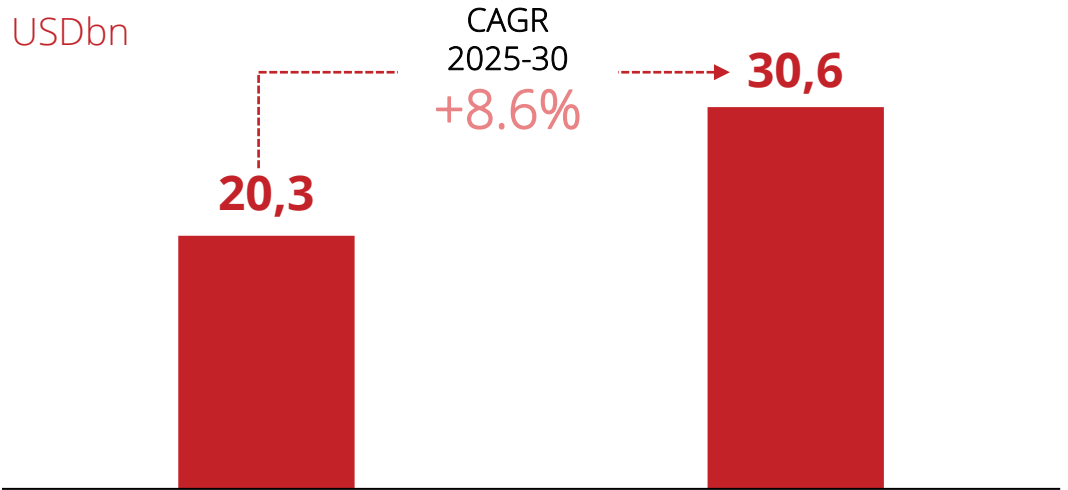
Cards in circulation (m)



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

Industry Overview & Market Trends: Smart & Metal Cards

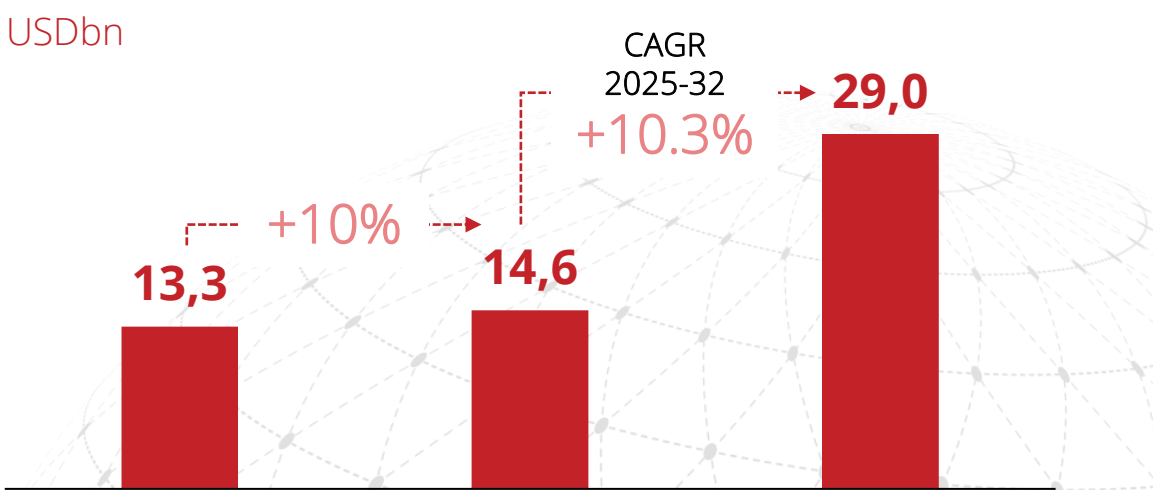
Global Smart Card Market Size



2025	2030
<ul style="list-style-type: none"> Contactless EMV migration Dual-interface cards 	<ul style="list-style-type: none"> Expanding national digital-identity programs Secure element-based cards
	<ul style="list-style-type: none"> Rising demand for multi-application credentials Africa is on track for the fastest growth

Source: [Mordor Intelligence](#)

Global Metal Payment Cards Market Size



2024	2025	2032
<ul style="list-style-type: none"> Rising disposable incomes and financial services expansion Need for status-focused payment experiences and personalization 	<ul style="list-style-type: none"> Premiumization trends in credit card offerings Affluent, mass affluent and millennials (target demographics) 	<ul style="list-style-type: none"> Technological innovation & rising adoption of contactless payment US and Europe to dominate future growth

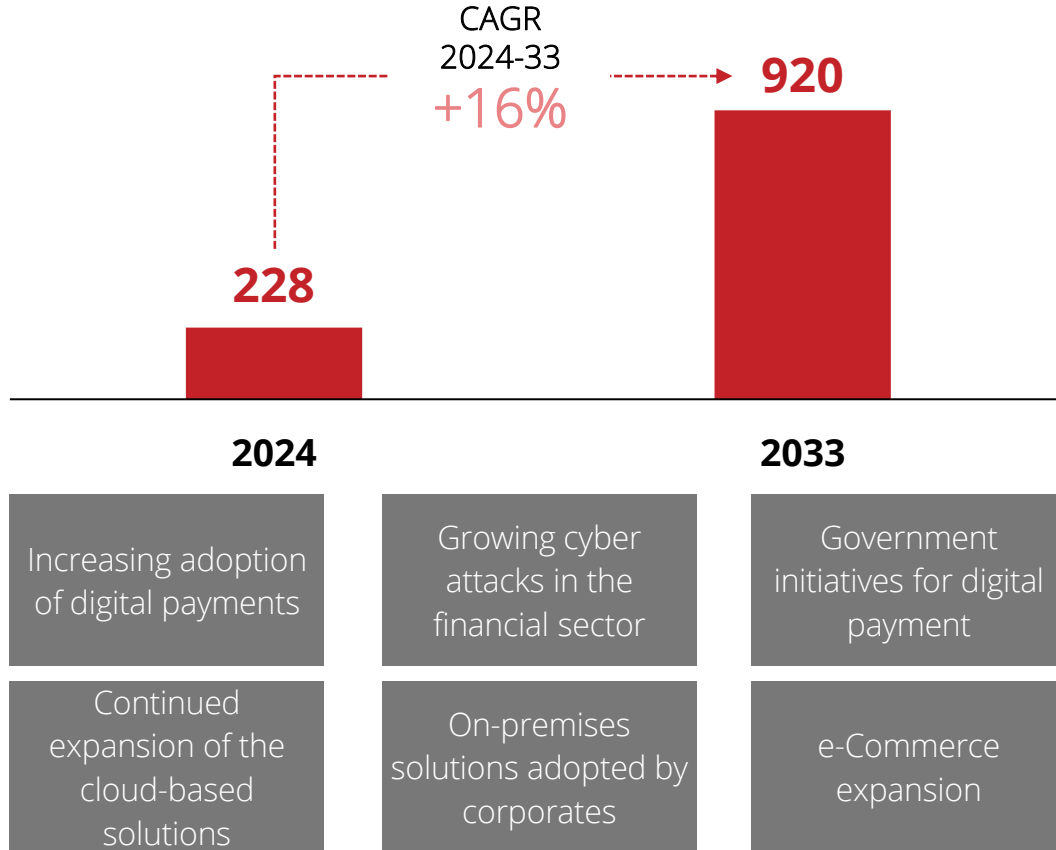
Source: [Research and Markets: Metal Payment Card Market - Global Forecast 2025-2032](#)

Industry Overview & Market Trends: Fintech & Challenger Banks

ACAG has a leading position with Challenger Banks

Global Fintech Market Size

USDbn

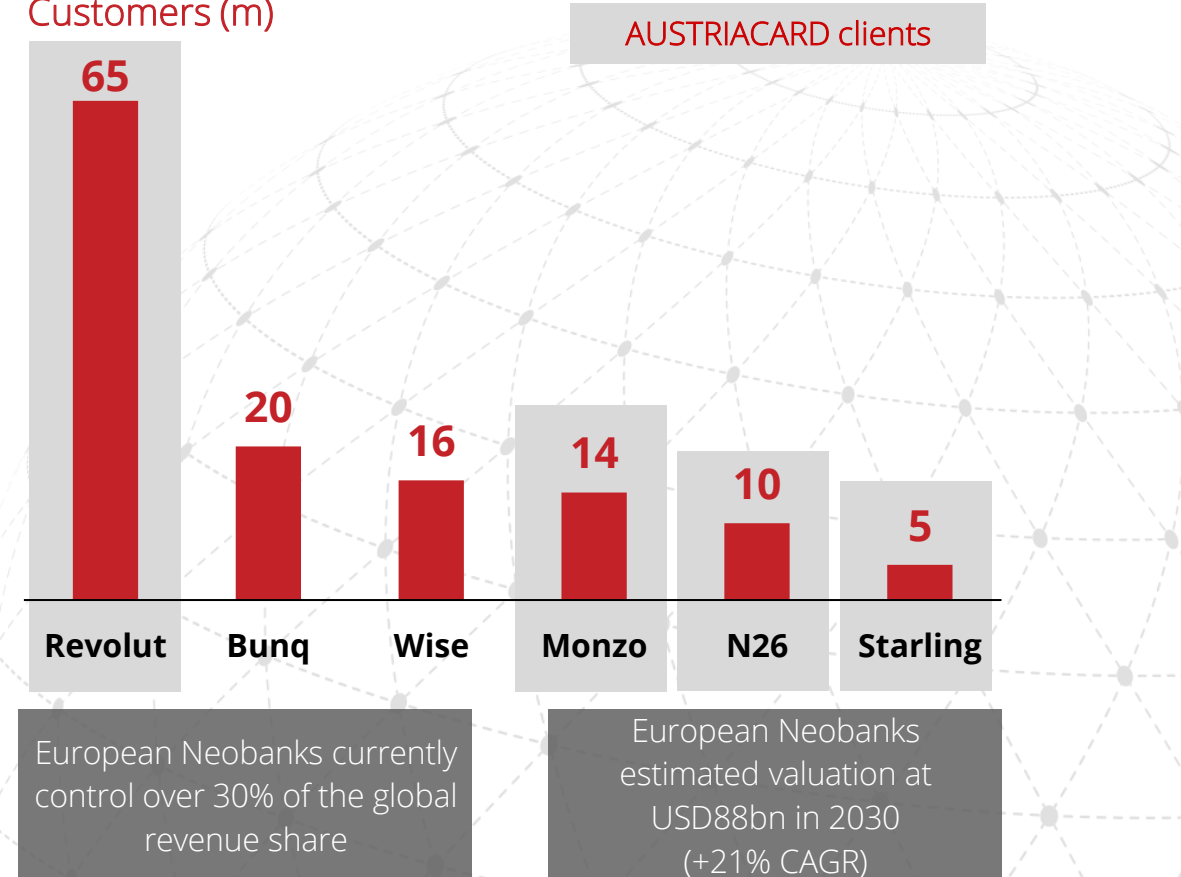


Source: Custom Market Insights / Global Fintech Market 2024-2033

AUSTRIACARD HOLDINGS
Corporate Presentation

Top European Neobanks

Customers (m)



Source: Company data/press releases (latest available figures for customers)

Source: Research and Markets: Europe Neobanking Market 2020-2030

Payments and Banking as a Service

CARD AS A SERVICE



Onboarding & Compliance

- ✓ Secure
- ✓ Onboarding
- ✓ KYC/AML
- Fraud Prevention



Card Issuance & Enablement

- ✓ BIN Sponsorship
- ✓ Virtual Cards
- ✓ Physical Cards & Personalisation
- ✓ Tokenization



Payment Processing

- ✓ Issuer Processing
- ✓ IBAN
- ✓ DD/SEPA/SWIFT/
Faster Payments
- ✓ Apple & Google Pay



AI/ML Financial Management

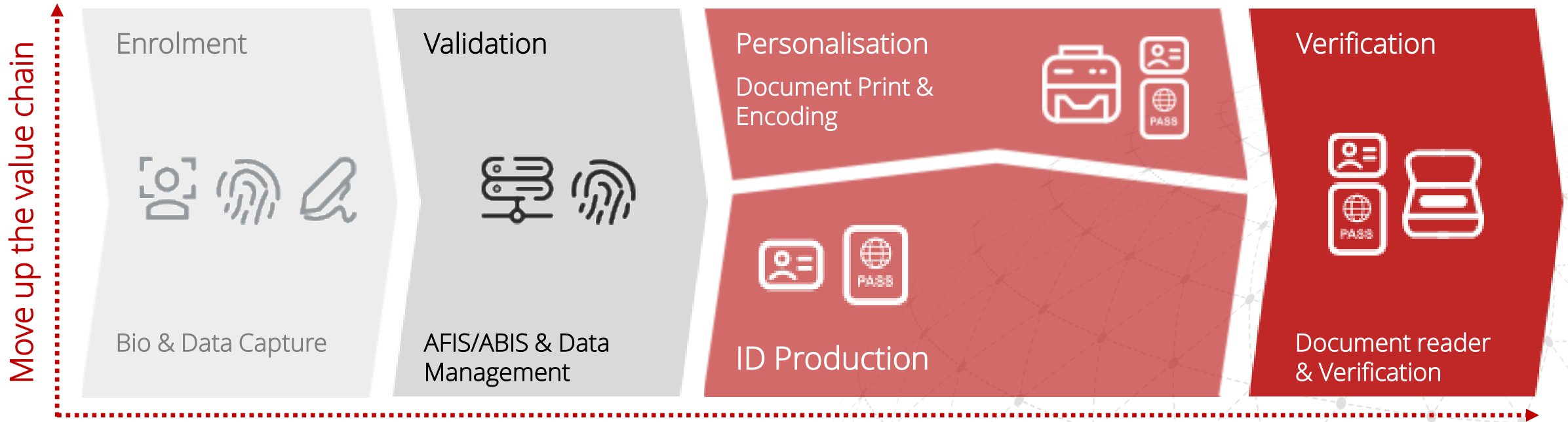
- ✓ Ledger
- ✓ Scheme Fee Reconciliation
- ✓ Advanced Analytics



Growth Opportunities

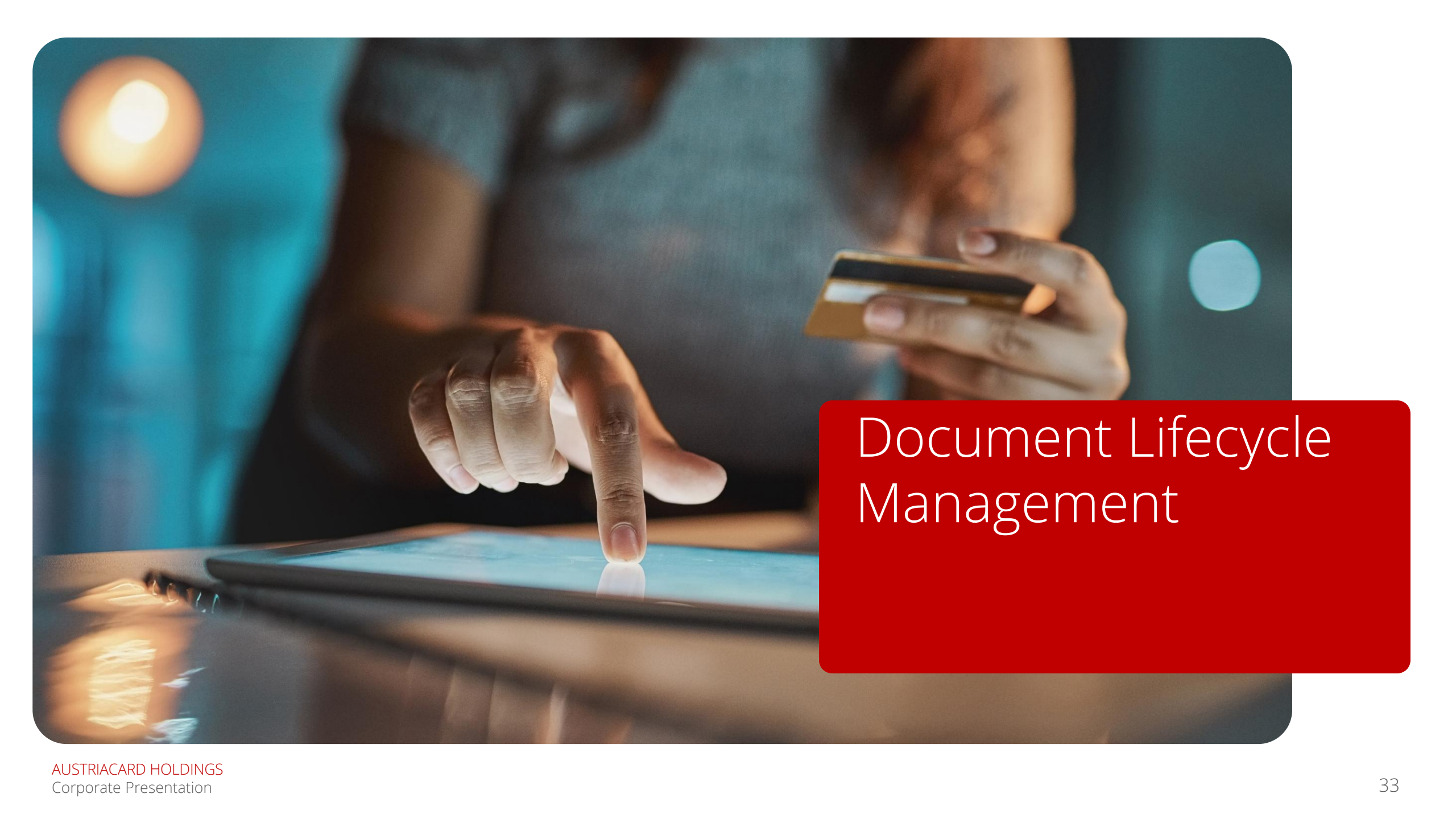
- ✓ Hyper Personalised Data-Driven Insights
- Embedded Finance
- ✓ Product Expansion

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




Leverage internal IP and capabilities towards full solution offering

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

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

Document Lifecycle Management

Document Lifecycle Management

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

Revenues (€m, FY2025)



National Examination Papers

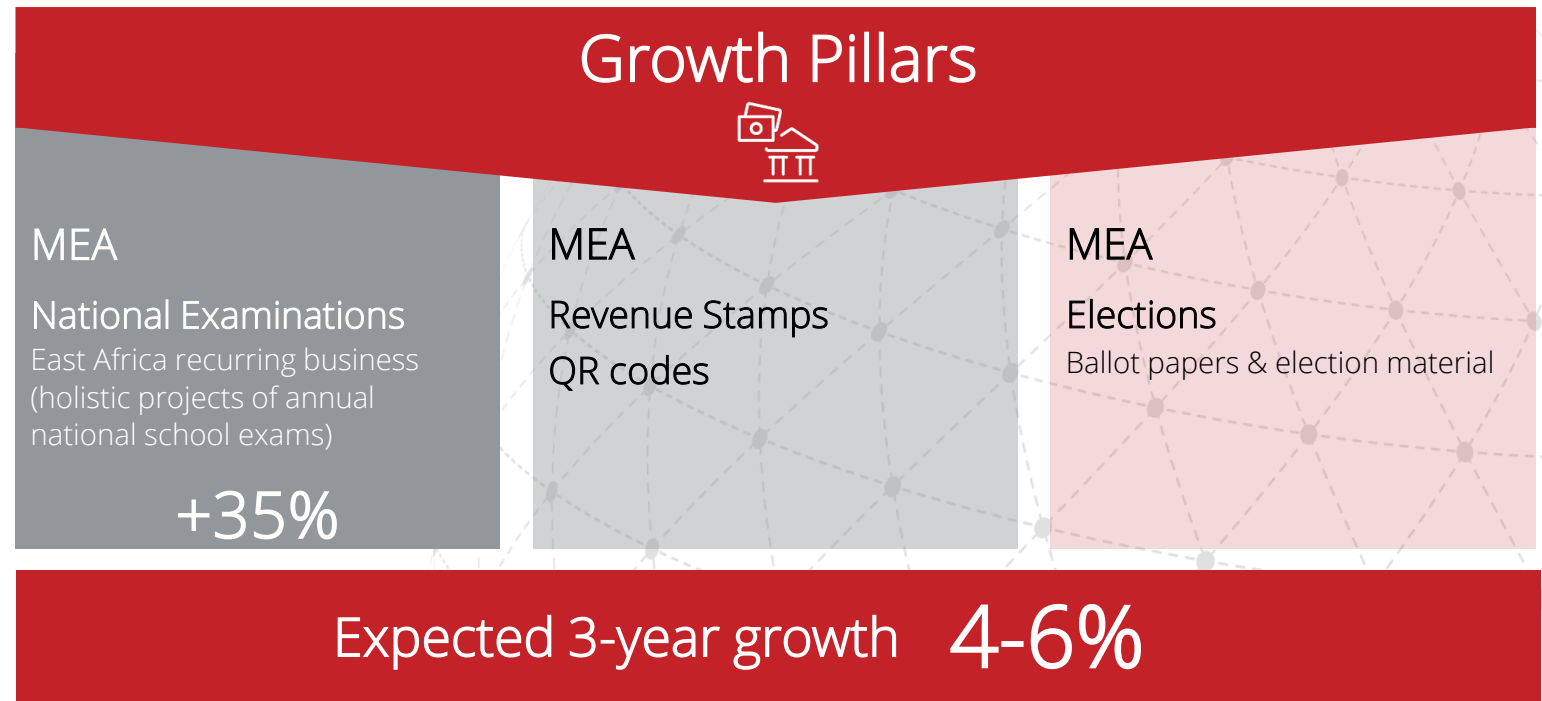
- high security, personalized question booklets & answer sheets, supported by traceability services for national distribution and scanning of answer sheets to capture and validate answer data

General Elections

- high security ballot papers and supportive material

Revenue Stamps

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





Appendix I

Group Information

Decades of experience, consistently adapting to evolving client needs

Building Foundations (1897-2007)

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

Key milestones:

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

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

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

Key milestones:

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

Accelerating Technology-Led Transformation (2019-Ongoing)

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

Key milestones:

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

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

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

Company	Country	Date	Description	Rationale/Synergies	Transaction Consideration
Next Docs	Romania	Apr-2019	<ul style="list-style-type: none"> Provider of document management services 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Payment card manufacturer 3 personalization centers (UK, Spain, Poland) 	<ul style="list-style-type: none"> Enabled geographic footprint expansion (esp. developed Europe) Strong existing client base of Challenger Banks / Neobanks 	Total EV (100%) €25.4m
	US	Dec-2019	<ul style="list-style-type: none"> Greenfield operations 	<ul style="list-style-type: none"> Expanded US footprint, providing personalization & fulfilment services in a vast underserved market 	
CLOUDFIN	Cyprus	Feb-2021	<ul style="list-style-type: none"> Cutting-edge technology in web-based development and finance automation software 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> A leading card producer and personalizer in UK Acquisition of the remaining 50% stake in the JV TAG Nitecrest Limited (UK personalization center operator) 	<ul style="list-style-type: none"> Enhanced UK footprint 	Total EV (100%) €23.9m
e-commerce monitoring ("Global Trust")	Austria	Jan-2024	<ul style="list-style-type: none"> EU eIDAS compliant QTSP (qualified trust service provider) for e-signatures and certificates 	<ul style="list-style-type: none"> Expertise in services including electronic signatures, seals, timestamps, electronic delivery services 	Total cost (100%) €0.8m
LSTech	UK	Apr-2024	<ul style="list-style-type: none"> Offers data analytics products, data science and Machine Learning (ML) services. Participates in EU research and innovation projects 	<ul style="list-style-type: none"> 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



Giesecke+Devrient
Creating Confidence



Our strengths

Strategic EU Footprint

Close proximity to our **core markets** enables faster response times and stronger client engagement

Client-Centric Agility

Proven ability to adapt quickly to evolving client requirements, with a strong track record in Fintech payment solutions

Proprietary Technology

Fully in-house development of our **payment and identity Operating System** ensures maximum security, control, and tailored customization

AI Leadership

Advanced expertise in AI through our **proprietary agentic AI platform GaiaB™**, delivering next-generation capabilities

Certified Data Security

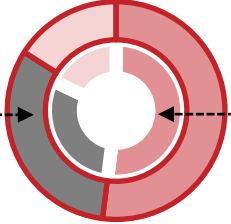
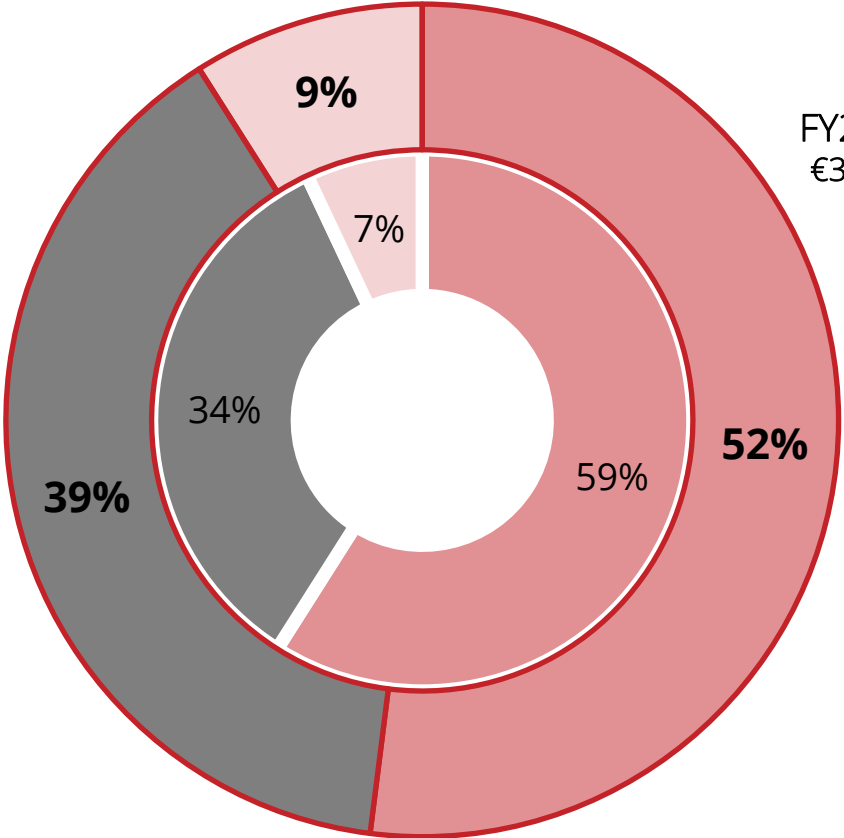
Deep expertise in **secure data management**, backed by international certifications and compliance standards

Global Talent Base

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

Shifting Revenue Mix: More higher-margin Solutions and Services

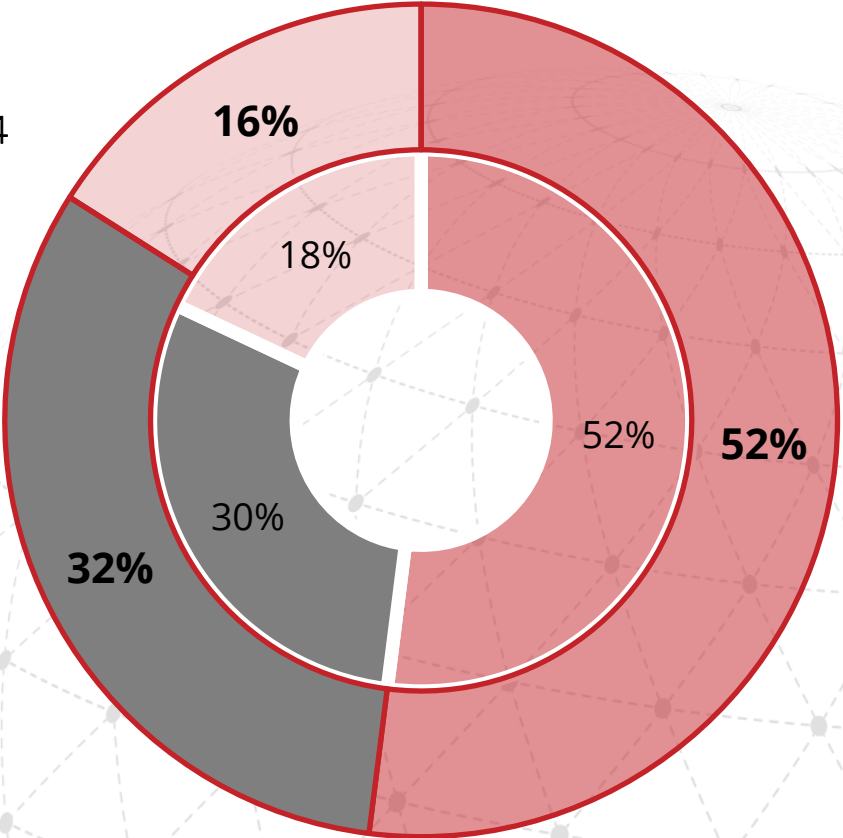
Solutions



FY2025
€360m

FY2024
€392m

Geographic Segments



Document Lifecycle Management

Identity & Payment

Digital Technologies

Western Europe, Nordics, Americas (WEST)

Central Eastern Europe & DACH (CEE)

Türkiye, Middle East & Africa (MEA)

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

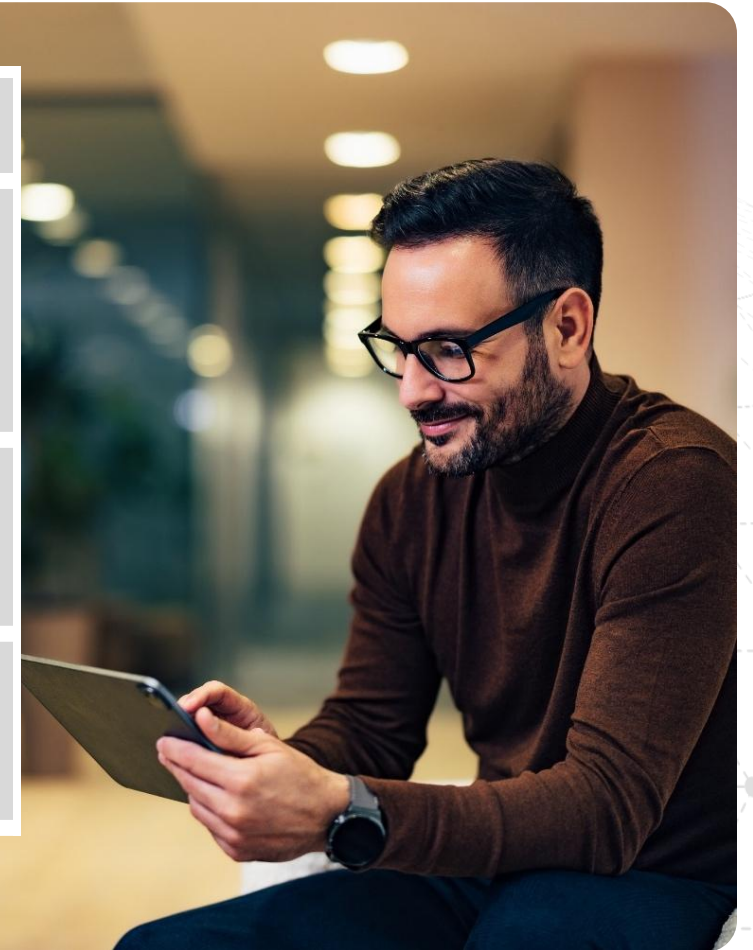


Appendix II

Case Studies

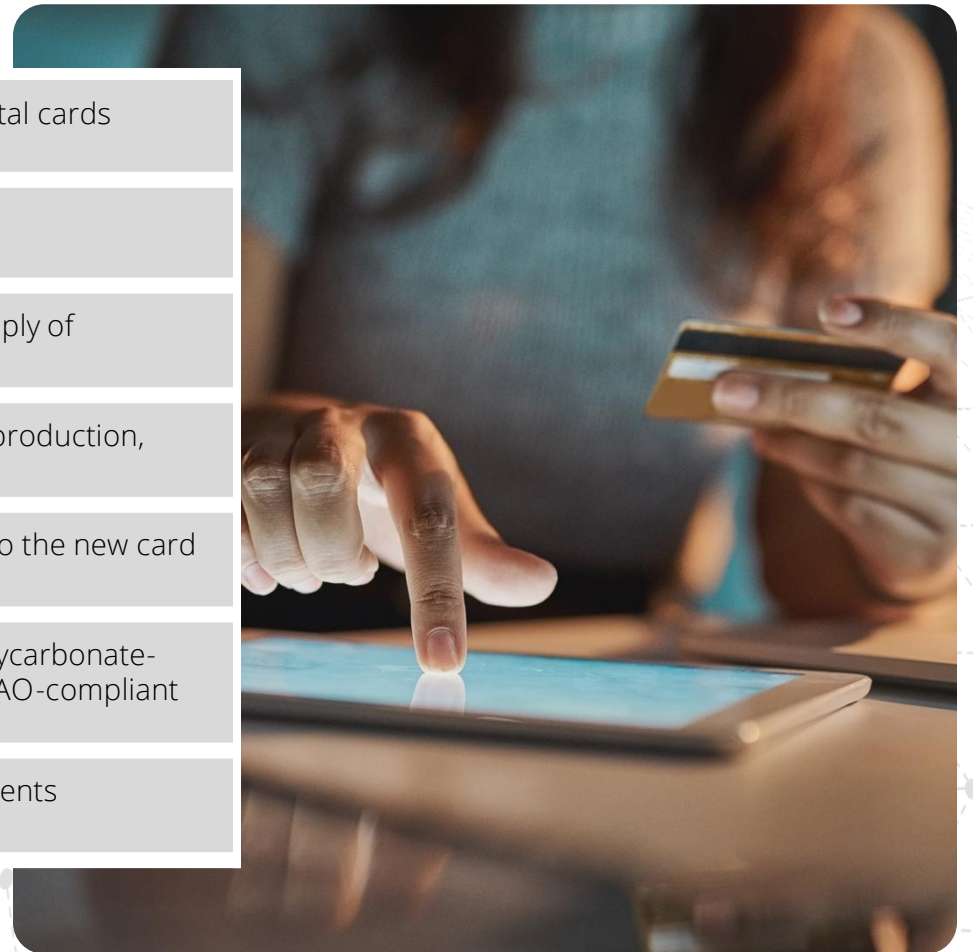
Key Projects — Digital Technologies

Romanian Bank	<ul style="list-style-type: none">• Document Digitization solution (incl. digitizing the historical archive and daily created loan contracts)
Largest Greek Energy company	<ul style="list-style-type: none">• Document Management System for electronic bills<ul style="list-style-type: none">○ 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Production and personalization of a high volume of our innovative metal cards
Fintech Bank	<ul style="list-style-type: none">• Production and personalization of a high volume of cards globally
Large Austrian Bank	<ul style="list-style-type: none">• Mastercard debit card production & full daily personalization (incl. supply of lettershop materials & migration support)
Romania's largest Bank	<ul style="list-style-type: none">• Migration of the entire debit & credit card portfolio to VISA (incl. card production, personalization & delivery to cardholders)
Croatian Bank	<ul style="list-style-type: none">• Migration of the entire cards portfolio to MasterCard and adaptation to the new card designs (incl. personalization)
Central Asia Client	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Production of National IDs, e-IDs, Health cards with high-security elements



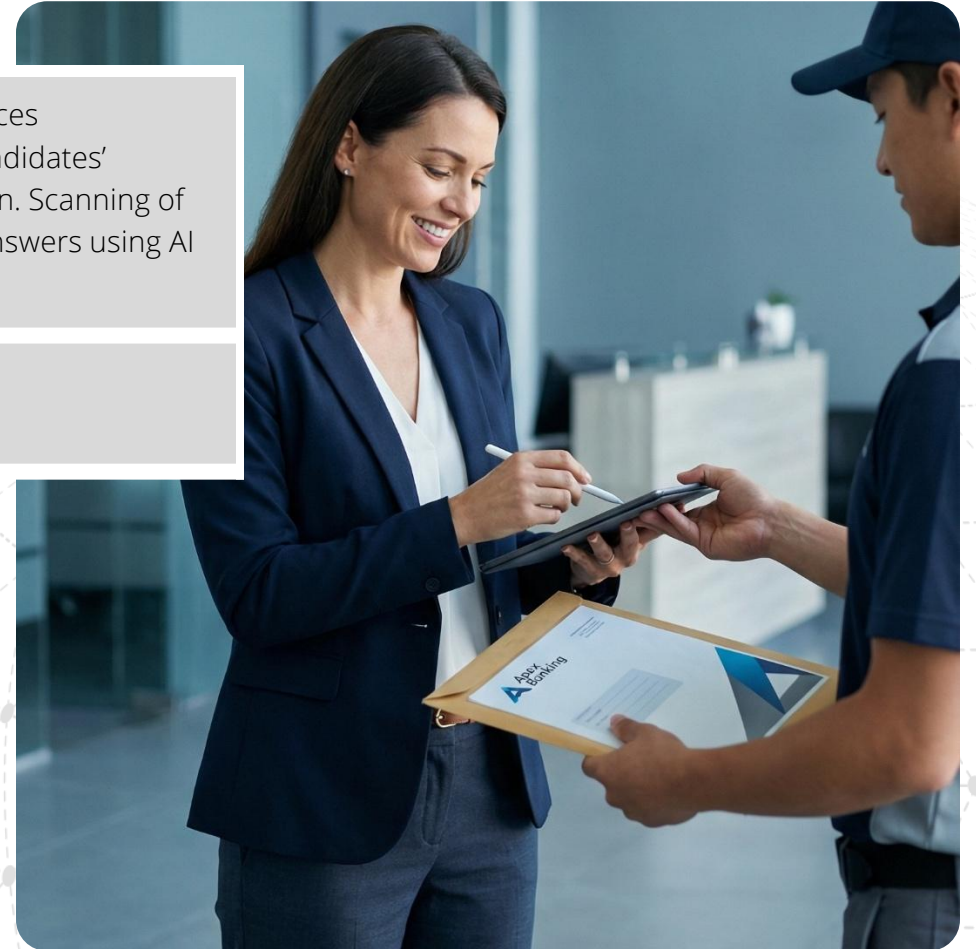
Key Projects — Document Lifecycle Management

National Examinations in 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



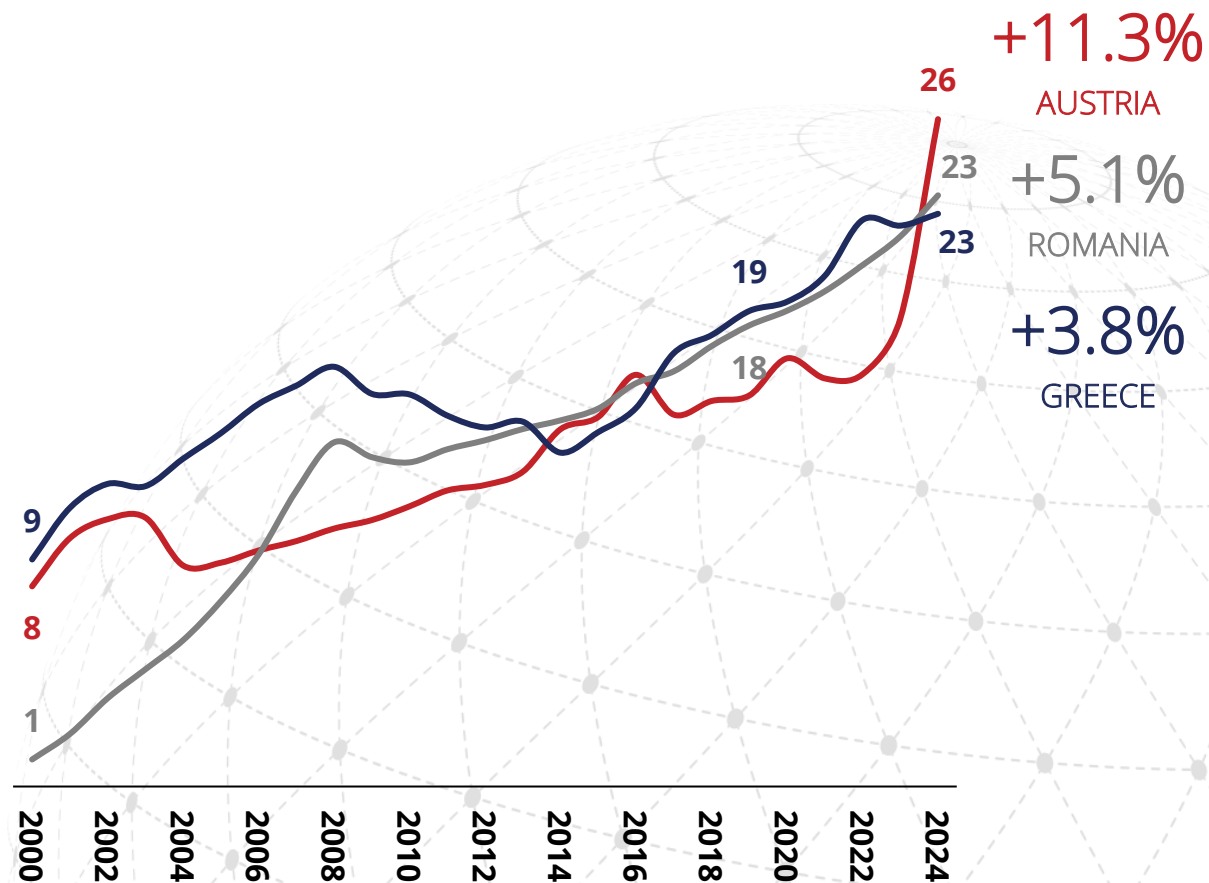
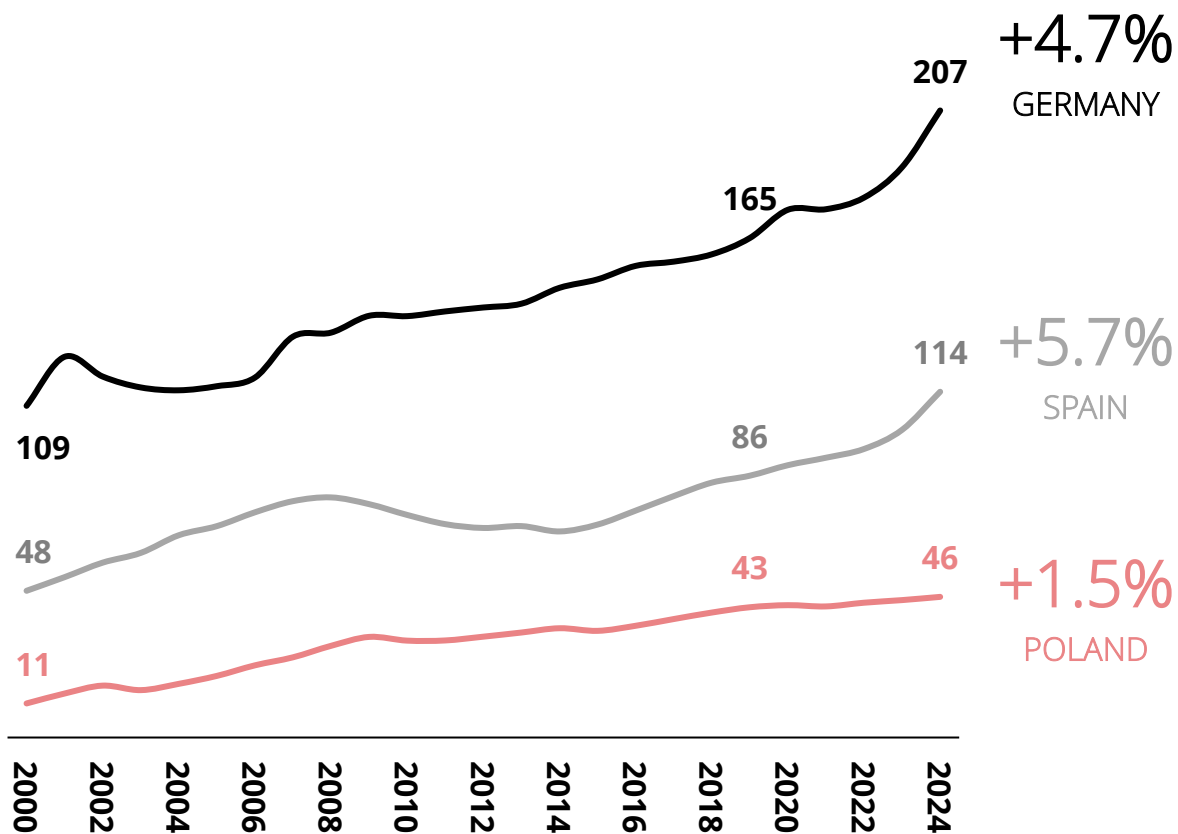


Appendix III

Market Statistics

Industry Overview & Market Trends: Total Cards¹ in EU countries

Cards in circulation (m)

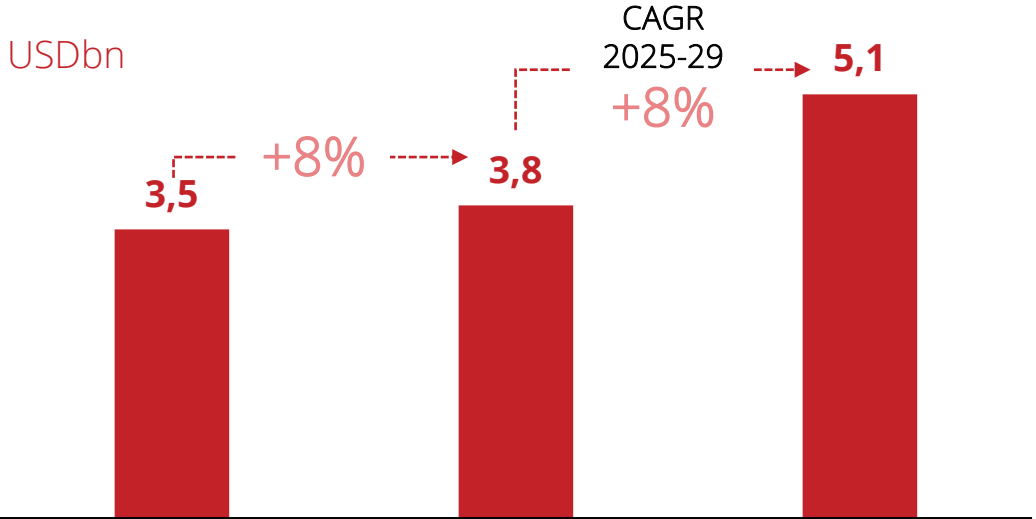


1. Total Cards with at least one function issued by resident Payment Service Providers (PSPs)
Source: [ECB](#)

Industry Overview & Market Trends: Cards Personalization

Services¹

USDbn



2024

2025

2029

Demand for secure & contactless payment solutions

Focus on biometric card security

Expansion of smart cities and digital governance

Greater use of personalization in transportation cards

Adoption of smart healthcare cards

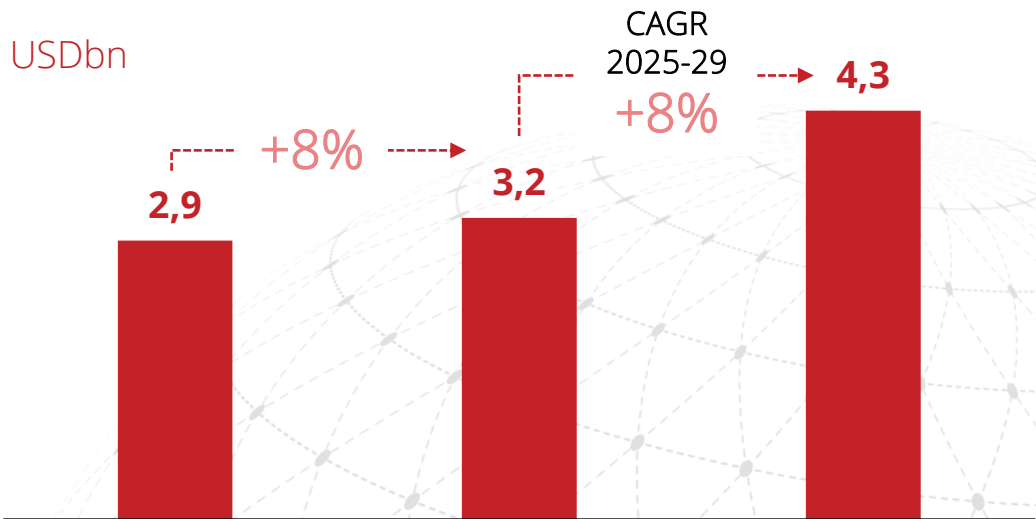
Emerging markets (APAC, LATAM, Africa) key growth drivers

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

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

Solutions²

USDbn



2024

2025

2029

Rising adoption of mobile wallets & contactless payment methods

Introduction of advanced technologies (Generative AI)

Expansion of e-commerce channels

Emphasis on sustainability

Increasing preference for personalized experiences

Emerging markets to drive future growth

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

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



Appendix IV

Consolidated Financial Statements

Income Statement (Management Reporting¹) in €m

	FY2025	FY2024
Revenues	360.2	392.3
Costs of material & mailing	(181.7)	(209.8)
Gross profit I	178.4	182.5
<i>Gross profit I margin</i>	49.5%	46.5%
Production costs	(91.7)	(87.9)
Gross profit II	86.8	94.6
<i>Gross profit II margin</i>	24.1%	24.1%
Other income	6.2	5.0
Selling and distribution expenses	(22.5)	(23.3)
Administrative expenses	(26.3)	(27.8)
R&D expenses	(9.9)	(8.4)
Other expenses	(1.7)	(2.3)
+ Depreciation, amortization & impairment	19.1	17.8
adjusted EBITDA	51.8	55.5
<i>adjusted EBITDA margin</i>	14.4%	14.1%
- Depreciation, amortization & impairment	(19.1)	(17.8)
adjusted EBIT	32.6	37.7
<i>adjusted EBIT margin</i>	9.1%	9.6%
Financial income	0.4	0.7
Financial expenses	(7.4)	(8.3)
Result from associated companies	0.1	0.1
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

Group Segments

in € thousand

	FY2025					FY2024				
	CEE	WEST	MEA	Corporate & Eliminations	Total	CEE	WEST	MEA	Corporate & Eliminations	Total
Revenues	183,792	114,980	61,399	0	360,171	185,923	127,370	78,993	0	392,285
Intersegment revenues	19,225	7,796	183	(27,204)	0	38,983	3,525	56	(42,564)	0
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
<i>Gross profit I margin</i>	45,4%	46,7%	50,0%		49,5%	45,0%	42,4%	35,9%		46,5%
Production costs	(49,554)	(24,834)	(17,291)	5	(91,674)	(50,626)	(22,505)	(14,801)	12	(87,920)
Gross profit II	42,551	32,512	13,479	(1,781)	86,762	50,582	32,950	13,559	(2,536)	94,555
<i>Gross profit II margin</i>	21,0%	26,5%	21,9%		24,1%	22,5%	25,2%	17,2%		24,1%
Other income	5,458	312	0	461	6,231	4,685	92	137	72	4,987
Selling and distribution expenses	(11,447)	(8,526)	(2,481)	2	(22,452)	(12,411)	(8,453)	(2,475)	0	(23,338)
Administrative expenses	(13,935)	(8,429)	(2,356)	(1,619)	(26,338)	(15,946)	(8,532)	(2,380)	(927)	(27,785)
R&D expenses	(7,900)	(778)	(688)	(512)	(9,879)	(6,484)	(1,559)	(305)	(101)	(8,450)
Other expenses	(1,371)	(304)	(39)	38	(1,677)	(1,473)	(278)	(392)	(108)	(2,252)
+ Depreciation, amortization	11,139	6,564	1,386	38	19,127	10,642	6,360	762	9	17,772
adjusted EBITDA	24,493	21,351	9,301	(3,373)	51,773	29,595	20,581	8,906	(3,591)	55,489
<i>adjusted EBITDA margin</i>	12,1%	17,4%	15,1%		14,4%	13,2%	15,7%	11,3%		14,1%
- Depreciation, amortization	(11,139)	(6,564)	(1,386)	(38)	(19,127)	(10,642)	(6,360)	(762)	(9)	(17,772)
adjusted EBIT	13,355	14,788	7,915	(3,411)	32,647	18,953	14,221	8,144	(3,600)	37,717
<i>adjusted EBIT margin</i>	6,6%	12,0%	12,9%		9,1%	8,4%	10,9%	10,3%		9,6%
Financial income					408					694
Financial expenses					(7,400)					(8,304)
Result from associated companies					70					129
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

Balance Sheet in € thousand

	31 December 2025	31 December 2024
Property, plant and equipment and right of use assets	96,022	100,545
Intangible assets and goodwill	57,609	59,555
Equity-accounted investees	423	395
Other receivables	1,098	1,259
Deferred tax assets	3,865	3,474
Non-current assets	159,016	165,227
Inventories	67,124	72,795
Contract assets	28,824	14,952
Current income tax assets	771	523
Trade receivables	37,930	45,297
Other receivables	8,959	11,061
Cash and cash equivalents	25,139	21,737
Current assets	168,748	166,366
Total assets	327,764	331,593
Share capital	36,354	36,354
Share premium	32,749	32,749
Own shares	(2,584)	(2,064)
Other reserves	18,232	19,856
Retained earnings	47,512	37,385
Equity attributable to owners of the Company	132,263	124,281
Non-controlling interests	3,671	524
Total Equity	135,934	124,805
Loans and borrowings	91,117	101,261
Employee benefits	3,612	4,005
Other payables	1,573	1,726
Deferred tax liabilities	10,505	10,336
Non-current liabilities	106,807	117,328
Current tax liabilities	3,012	3,615
Loans and borrowings	15,644	16,097
Trade payables	41,124	43,807
Other payables	17,765	16,985
Contract liabilities	6,254	7,188
Deferred income	1,224	1,769
Current Liabilities	85,023	89,460
Total Liabilities	191,830	206,788
Total Equity and Liabilities	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 cost	8,068	8,177
- Net gain or loss on disposal of non-current assets	(276)	33
- Change in associated companies	28	71
- Change in provisions	(393)	(298)
- Other non-cash transactions	884	1,744
	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

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