



**AUSTRIACARD**

( SINCE 1897 )

## **CORPORATE PRESENTATION**

H1 2024 Financial Results

August 29, 2024

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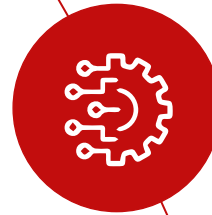
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# AUSTRIACARD

## Overview



Leading **mid-size international card** and **secure chip solutions provider**, expanding fast its **digital transformation solutions**.



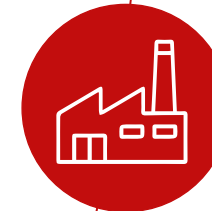
Started as specialty printer 127 years ago in Greece; post acquisition of AUSTRIACARD in 2007 and other businesses in recent years, is now a **Vienna HQ diversified group**.



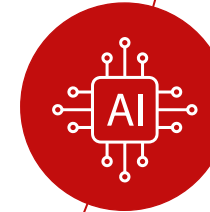
Offers its **B2B clients solutions** ranging from bank payment cards, personalization, and IDs, secure printing and document lifecycle management, to digitization **through cutting edge proprietary technologies and chip operating systems**.



Leader in fast growing segments such as **Challenger banks**, with dominant positions in **Central and South Eastern Europe**, expanding in **MEA, UK and the US**.



With **industrial presence in 9 countries**, and **sales operations across the world**, having Visa, MasterCard, HSA, CC EAL5 certifications, and strong R&D capabilities.



**Transitioning to a technology solutions provider** by expanding fast its digital transformation offering, using **Machine Learning, AI and Data Analytics**.



Differentiated by **long lasting customer relations** based on **trust**, **combined with agility and speed of execution**.

# KEY GROUP FIGURES

## Adj. Revenue

(Adjusted for IAS 29 Hyperinflation)

€192.0mn  
H1 2024

## Adj. EBITDA

€28.8mn  
H1 2024

## Adj. Net Income

€11.2mn  
H1 2024

## Net Debt

€103.3mn  
H1 2024

## Employees

~2,700  
H1 2024

## NET DEBT / Adj. EBITDA

2.0X  
H1 2024

# KEY MILESTONES

1897-2024

1897



Foundation of printshop by **P.Lykos**

1994



Listing of INFORM P. LYKOS HOLDINGS S.A. on the **ATHEX**

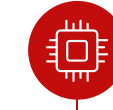
2007



Acquisition of **Austria Card GmbH**

**AUSTRIACARD**

2009



Co-developed **first ever mobile payment chip** now used by a major global phone maker

2013



Acquisition of the largest personalization center in **Türkiye**

2015



Commercial launch of Austrian **digital wallet solution**

2019



- Acquisition of **TAG SYSTEMS**

**tag** systems

- Acquisition of a majority stake of **NEXT DOCS**

2021



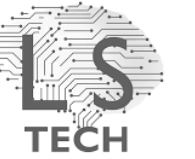
- Acquisition of **NITECREST UK**

- Acquisition of **Cloudfin**

2024



Acquisition of **LSTech**



2000



Establishment of **INFORM LYKOS ROMANIA**

1982



Strategic repositioning of printing **towards IT**. Establishment of **INFORM P. LYKOS HOLDINGS S.A.**

**INFORM**

2012



New smart card personalization center in **Poland**

2014



- New card production site in **Romania**

- Group **reorganization**

2020



New smart card personalization center in **USA**

2018



Provision of security in the world of Internet of Things under the brand **"Nautilus"**

**NAUTILUS**

2024



Acquisition of e-commerce monitoring **GmbH**

**GLOBALTRUST**

2023



- Completion of **cross-border merger** with **INFORM P. LYKOS HOLDINGS S.A.**

- Listing of Company's shares on **ATHEX & VSE**















- Acquisition of **Pink Post**

**AUSTRIACARD**  
(HOLDINGS)

# SOLID M&A TRACK RECORD

## EXPANDING OUR PRODUCT OFFERING & GEOGRAPHIC FOOTPRINT

> **Following the transformative acquisition of AUSTRIACARD in 2007, the Group has proceeded to further accretive acquisitions, expanding its geographical reach and solutions portfolio.**

Company	Country	Date	Description
 nextdocs enterprise.document.solutions		April 2019	Added enhanced digital services and solutions expertise to the AUSTRIACARD Group such as Document Management System, e-archiving, physical archiving and collection-distraction & recycling of physical documents (Total cost €7.9m for 100%).
 tag systems		December 2019	<ul style="list-style-type: none"> <li>- The acquisition of Andorra-based payment card manufacturer “TAG Systems” (100% at EV €25.4m) added personalization &amp; fulfilment services through 3 centers (UK, Spain and Poland)</li> <li>- Added a strong franchise of payment solutions to Challenger and Neo Banks.</li> </ul>
 tag systems USA		December 2019	Expanded in the US, providing personalization & fulfilment services in a vast underserved market (Greenfield operation).
 CloudFin		February 2021	The acquisition of a majority stake of CLOUDFIN LTD added Software development capabilities and enabled the provision of management services, automatic identification and registration using machine learning and interface with ERP systems. (Total cost €1.15m for 65%)
 nitecrest The World's Leading Card Manufacturer		December 2021	UK presence enhanced through the acquisition of card producer and personalizer NITECREST Limited (now “TAG SYSTEMS UK”), and thus the remaining 50% of the common joint venture TAG Nitecrest Limited, which operated the Group’s personalization center in the UK. (100% at EV €23.9m)
 GLOBALTRUST		January 2024	Acquisition of e-commerce monitoring GmbH, an Austrian full-service provider for e-signatures and certificates in compliance with the eIDAS. (Total cost €0.8m for 100%)
 LS TECH		April 2024	Solutions portfolio enhanced with the acquisition of LSTech LTD, a UK-based research and data analytics company with expertise in collecting, processing, and analyzing complex information, transforming it into clear, actionable insights that drive intelligent decision-making. (Total cost €1.6m for 100%)

# OPERATIONAL FOOTPRINT



## INDUSTRIAL PRESENCE IN 9 COUNTRIES

UK, Andorra, Spain, Austria,  
Poland, Romania, Greece,  
Türkiye, US



## SALES OFFICES

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



## 1

### GEOGRAPHIC & MARKET SHARE EXPANSION

- New focus markets: US, UK, MEA
- Cross-selling and up-selling to existing clients
  - Continued leadership in specific market segments such as Challenger/Neo Banks

## 2

### PRODUCTS & SERVICES PORTFOLIO ENHANCEMENT

- Payment and Banking solutions as a service
- Product Innovation: Biometric, metal cards
  - Digital technologies (AI, ML, Analytics)
  - Public sector digitalization (RRF)

### DRIVERS

- New corporate structure based on geographic clusters enabling faster expansion in new markets, cross selling, customer centric
- Selective acquisitions enhancing product offering and geographic footprint
- Group expansion in new, technological areas (Such as the LSTech acquisition in April 2024)



# OUR SOLUTIONS PORTFOLIO

DIGITALIZATION, SECURE CHIP & PAYMENT SOLUTIONS,  
DOCUMENT LIFECYCLE MANAGEMENT

## Digital Transformation Technologies



Public & Private sector Digitization, e-Archiving



Artificial Intelligence & Advanced Analytics (Big Data)



Digital on Boarding & e-Signature



Virtual Assistant with LLM & Enterprise Process Automations

## Secure Chip & Payment Solutions



Secure Smart Cards



Payment Solutions BaaS platforms



ID & Authentication Solutions



Personalization Services

## Document Lifecycle Management



Digital Printing



Security Printing



Document Output Management & Digital Proof of Delivery



Digital Book Printing

# AN EXPANDING DIGITAL TRANSFORMATION TECHNOLOGIES PORTFOLIO: INDICATIVE PROJECTS

- **Greek State Pension System (e-EFKA):** Archives digitization
- **Greek Merchant Marine Ministry:** Archives digitization
- **Greek National Health System:** Archives digitization
- **Greek Banks, Greek Telcos:** DoB applications for new customers with digital signature
- **European Blockchain fintech:** Banking Super App, all-in-one solution for seamless financial management
- **UK fintech:** Provision of Card-as-a-Service
- **Romanian Utility:** Paperless Branch, Contract generation with e-Signature and e-Archiving
- **Romanian Utility:** Virtual Assistant using NLP in Romanian Language
- **Romanian Bank:** Asset Management and Patrimony along with electronic archiving
- **Jordanian Banks:** White label digital wallet/app managed by AGAG
- **Greek branch of global consultancy:** BPO automation for Accounting & Finance
- **EU Commission:** European Border Security Data Analytics
- **Romanian Bank:** Generative Artificial Intelligence based document understanding and assignment

# OUR ENGINES OF GROWTH



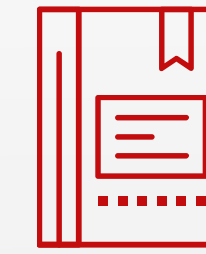
## DIGITAL TRANSFORMATION TECHNOLOGIES

- RRF public sector digitalization projects.
- AI applications & Data analytics.
- Cross selling of DTT solutions.



## SECURE CHIP & PAYMENT SOLUTIONS

- Leadership as payment card provider for challenger banks
- Increased penetration of high value cards (Metal, Biometric) and new solutions such as CaaS, BaaS
- Focus markets, US, UK, MEA



## DOCUMENT LIFECYCLE MANAGEMENT

- Security printing solutions for governments in MEA

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# H1 2024:

TECHNOLOGY SEGMENT DRIVES REVENUE AND PROFITABILITY  
GROWTH ACCELERATION



- **H1 2024 Group Revenues** increase by 7.0% to € 192.0m, due to a quadrupling of Digital Transformation Technologies' revenues and good growth in the Document Lifecycle Management segment.
- **Central Eastern Europe & DACH Revenues grow by 14.2%** to €121.6m, Türkiye, Middle East and Africa by 24.5% to €37.5m, while Western Europe, Nordics, Americas, affected by deprioritization of chip modules sales decline by 3.6% to €64.9m. Excluding this organic like-for-like growth was 21.7%.
- **Operating profitability** significantly enhanced by a much higher technology component in the sales mix, leading to a 11.2% Adj. EBITDA increase at € 28.8m, and a margin of 15.0%.
- **Net Profit** after Tax reaches € 11.2m, margin at 5.9%.
- **On track to reach or exceed 2024 guidance** (Adj. Revenues +10% & Adj. EBITDA +10% to +12%)

# EFFECT OF IAS 29

(HYPERINFLATION)

The application of IAS 29 (Hyperinflation) with respect to our Türkiye-based operations, led IFRS H1 2024 Results to differ from Management H1 2024 Results, which are used by the Company to monitor its performance.

In the table below the IFRS vs Management View can be compared:

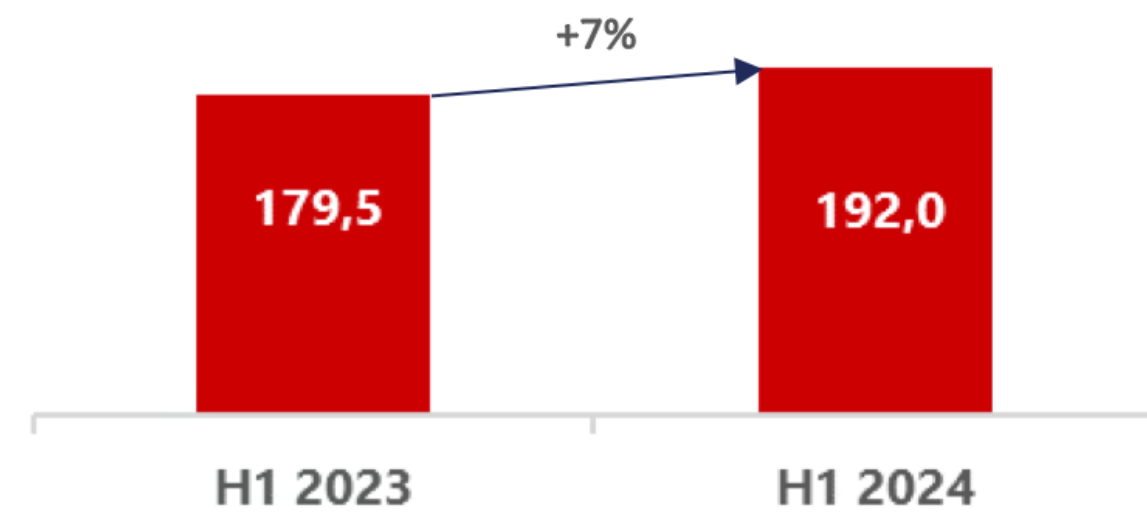
	<b>H1 2023</b>			<b>H1 2024</b>		
	IFRS	IAS29 Effect	Management View	IFRS	IAS29 Effect	Management View
(€ mn)						
Revenues	181.2	1.6	179.5	195.4	3.3	192.0
OPEX	(53.7)	(0.1)	(53.6)	(60.6)	(0.2)	(60.4)
Adj. EBITDA	26.0	0.1	25.9	29.0	0.2	28.8
Net Income	12.3	0.3	12.0	11.2	(0.1)	11.2

# H1 2024 RESULTS

EBITDA MARGIN AT HIGHEST HISTORICAL LEVEL

## ADJ. REVENUES

Amounts in € mn

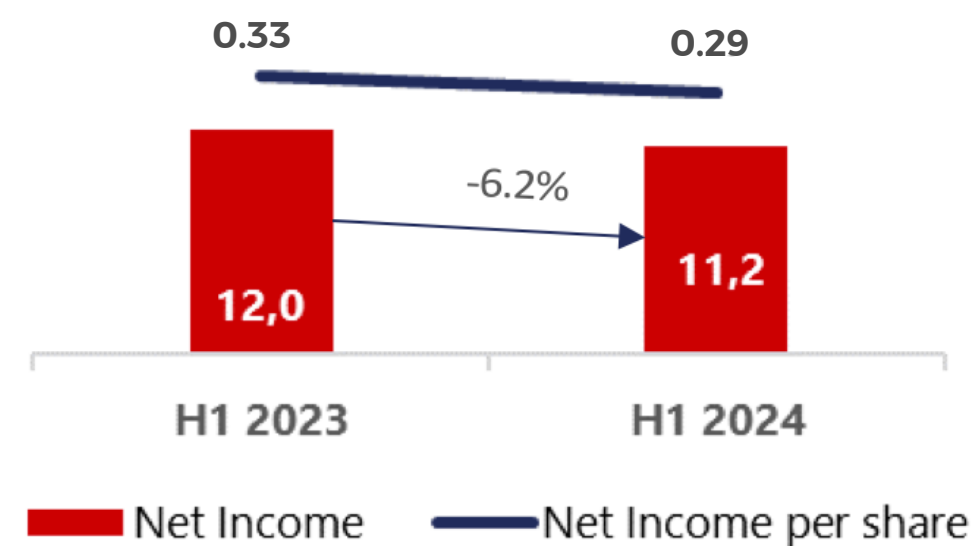


**Revenue** increased by 7.0% in H1 24 compared to H1 23 due to:

- Quadrupling of Digital Transformation revenues
- Consolidation of postal services in Romania (plus),
- Solid growth in Document Lifecycle Management

## NET INCOME

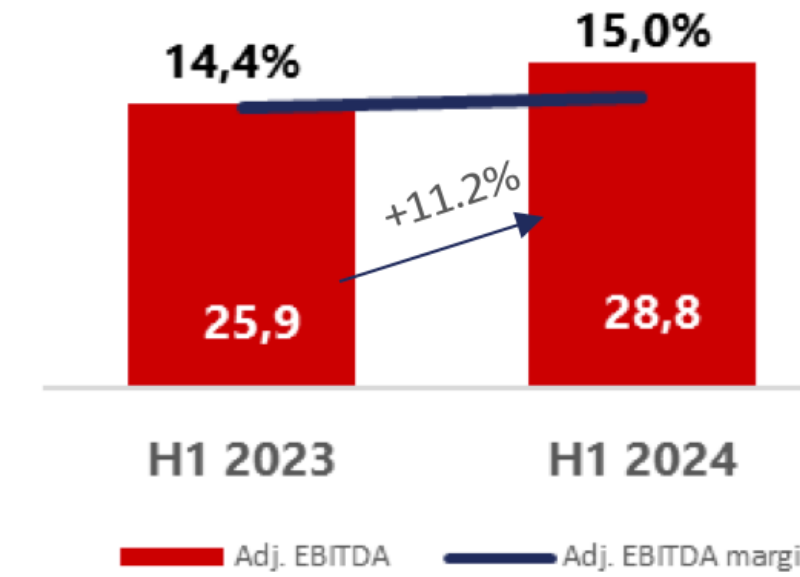
Amounts in € mn



**Net Income** declined by 6.2% compared to H1 23, for a margin of 5.9%, affected by normalization of special items, higher taxes in Romania and UK (effect €-1.4m and €0.9m respectively).

## ADJ. EBITDA & MARGIN

Amounts in € mn

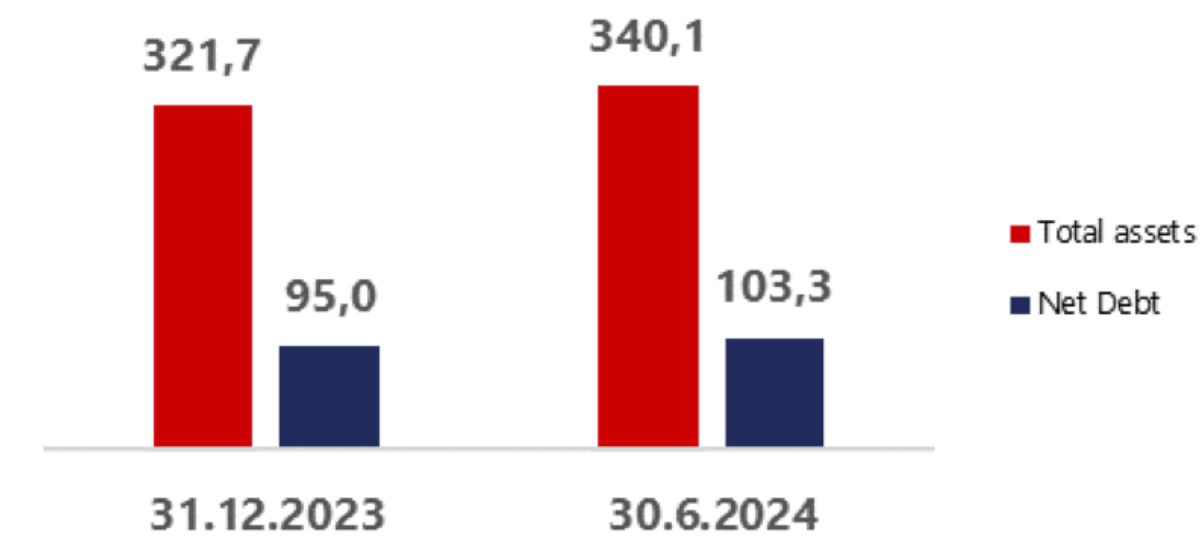


**Adjusted EBITDA** increased by 11.2% for a margin of 15.0% due to the:

- Improved sales mix with much higher technology component
- Opex containment

## TOTAL ASSETS & NET DEBT

Amounts in € mn



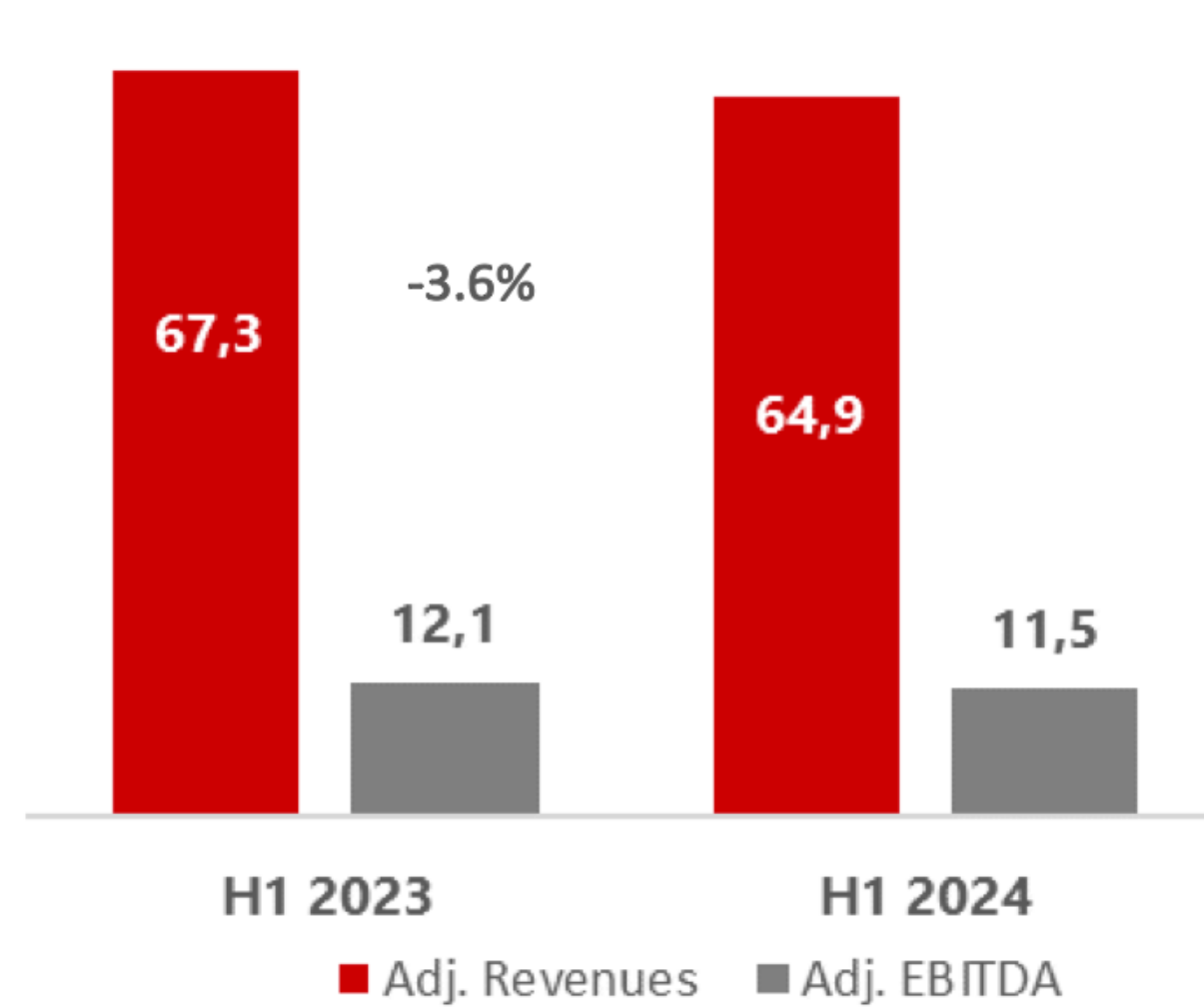
**Total assets** by €18.4m due to increases in inventories and trade receivables, driven by WC normalization, and to support business expansion.

**Net debt** increased by €8.3m due to cash consumption resulting from above developments, partially mitigated by strong operating profitability.

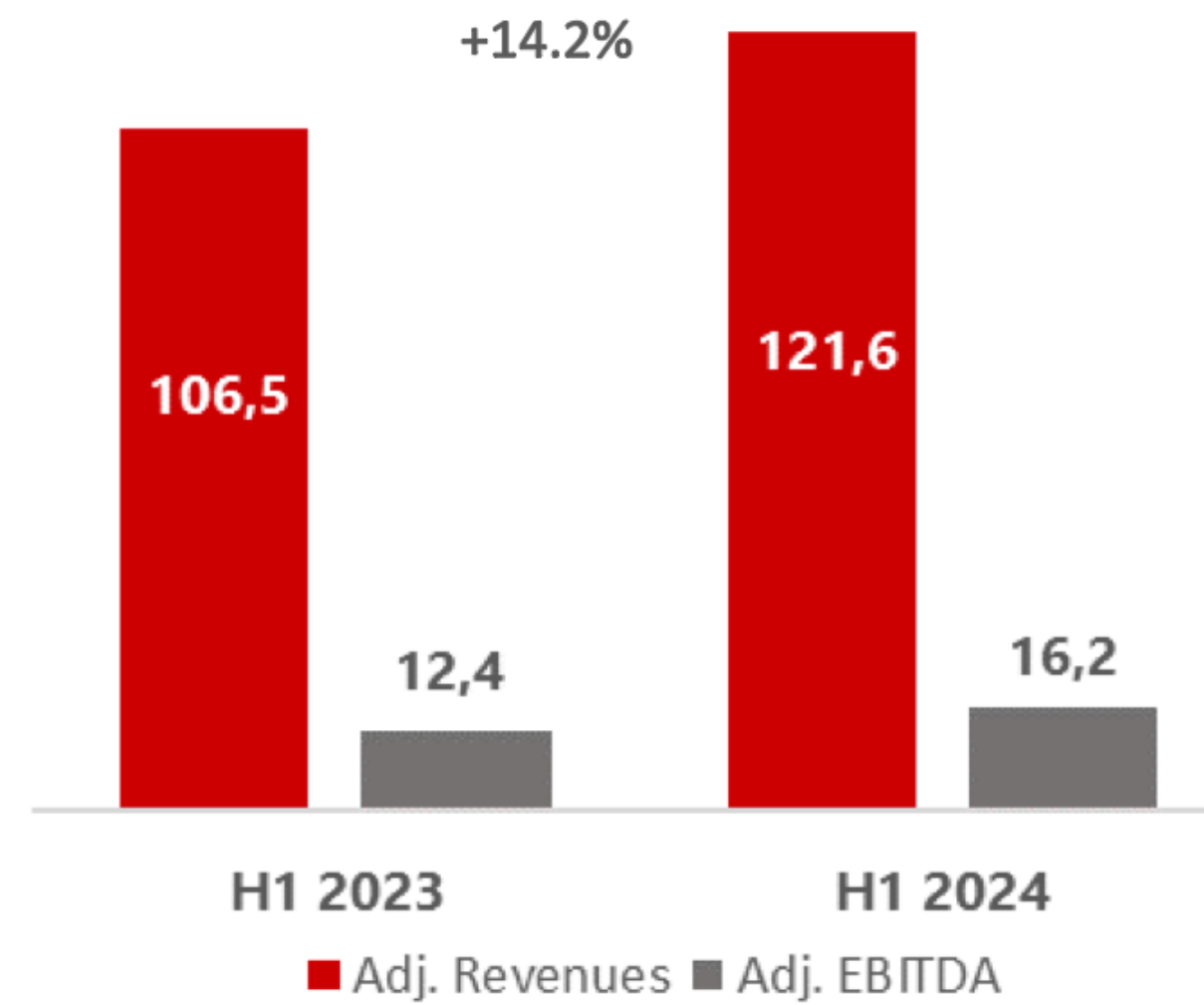
# H1 2024 GEOGRAPHICAL SEGMENTS PERFORMANCE

(in €mn)

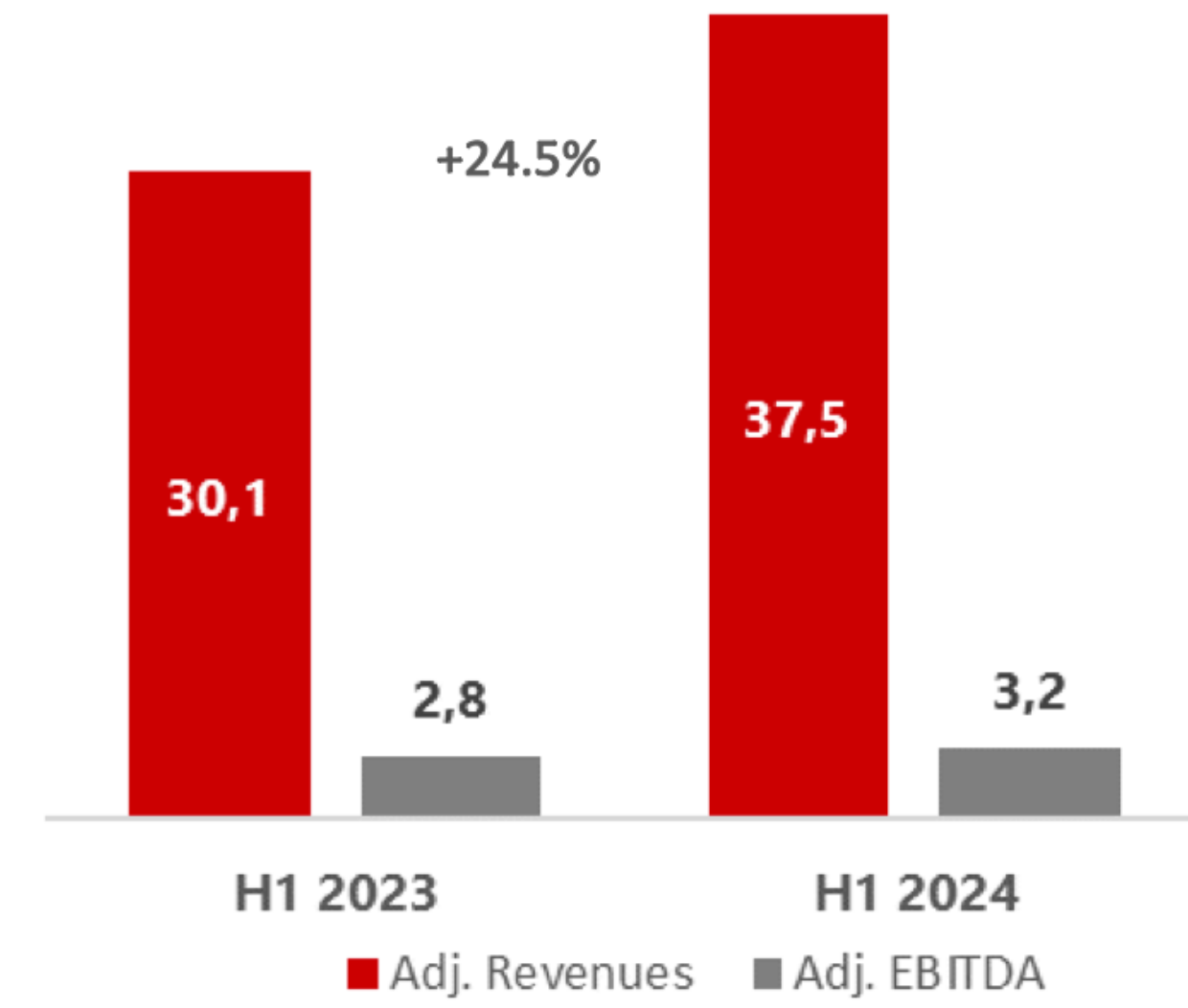
## WESTERN EUROPE, NORDICS, AMERICA



## CENTRAL EASTERN EUROPE & DACH



## TURKIYE, MIDDLE EAST & AFRICA

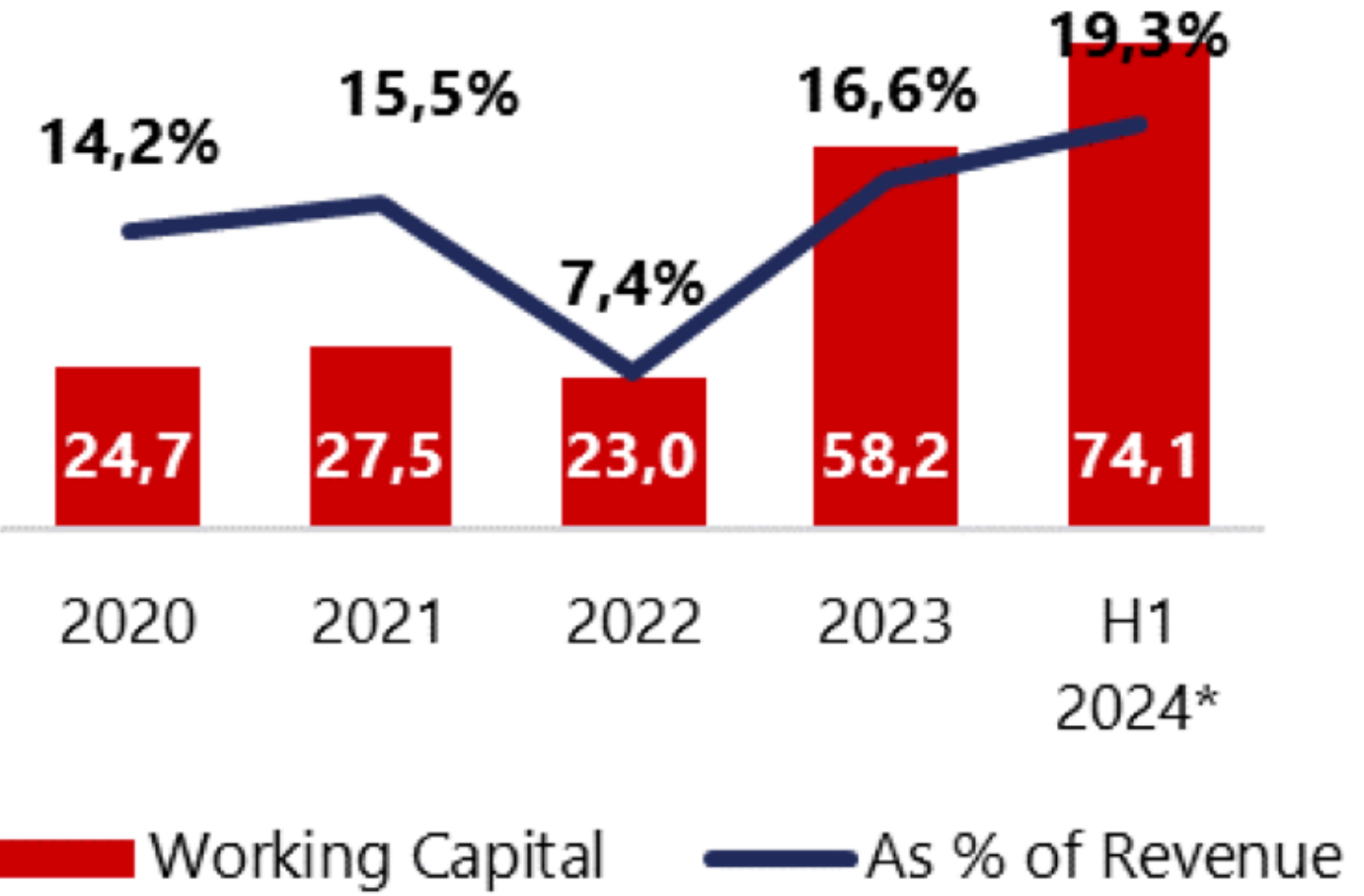


Amounts in € mn

- **Western Europe, Nordics, Americas** segment revenues trends improve significantly compared to Q1 24, declining by only 3.6% compared to H1 23, driven by strong sales of metal cards. Excluding the effect of the discontinuation of low margin wholesale chip module sales business, like-for-like revenues increased by 21.7%.
- **Central Eastern Europe & DACH** posted revenues growth of 14.2%, and Adj. EBITDA growth of 31.0% due to the strong growth of digitalization transformation projects.
- **Türkiye, Middle East & Africa** Adj. Revenues grew by 24.5%, continuing its expansion trend.



# WORKING CAPITAL EVOLUTION & EFFECT OF COVID IN INVENTORIES

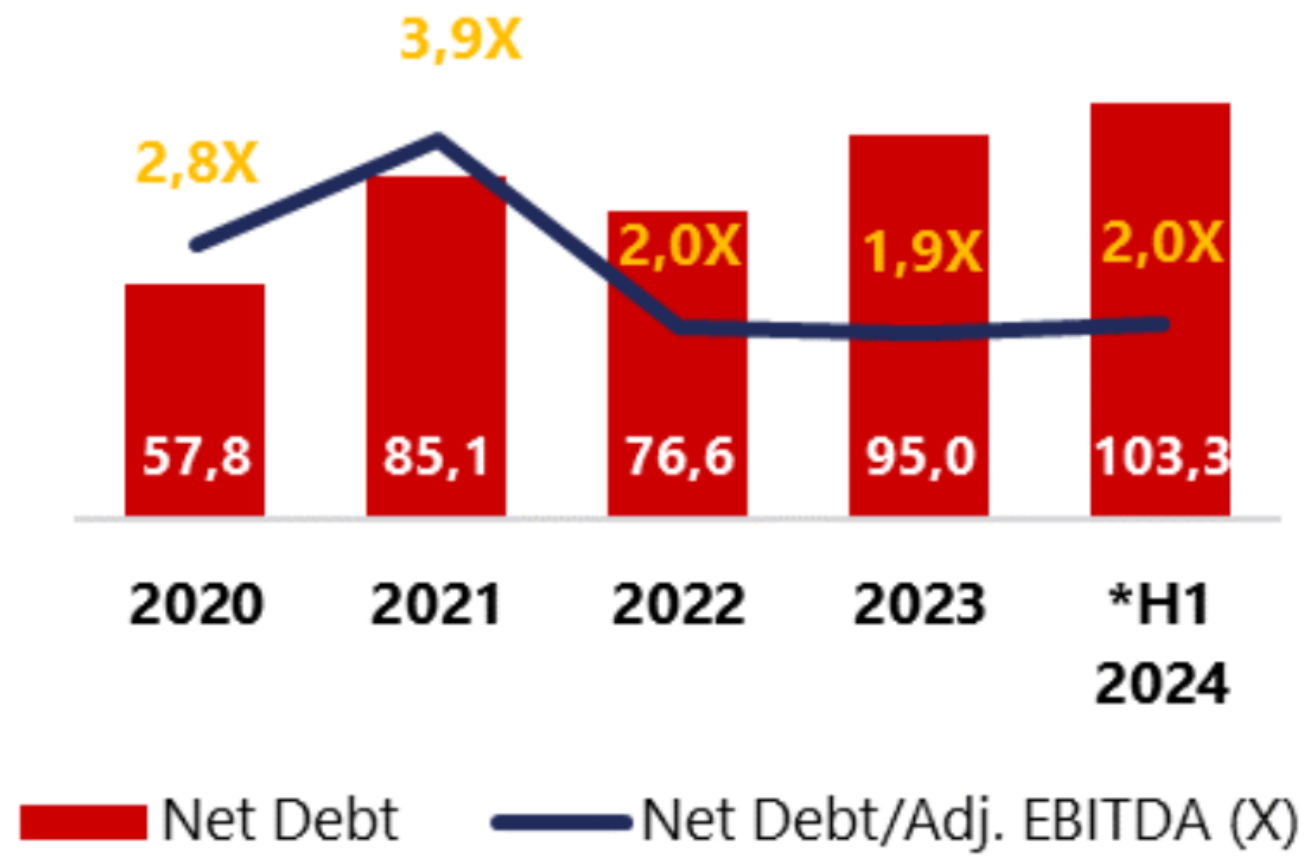


*\*H1 2024 Adj. Revenue annualized (2X)*

Supply chain disruptions during Covid led to severe semiconductor shortage, reflected in ACAG's abnormally low 2022 inventory level.

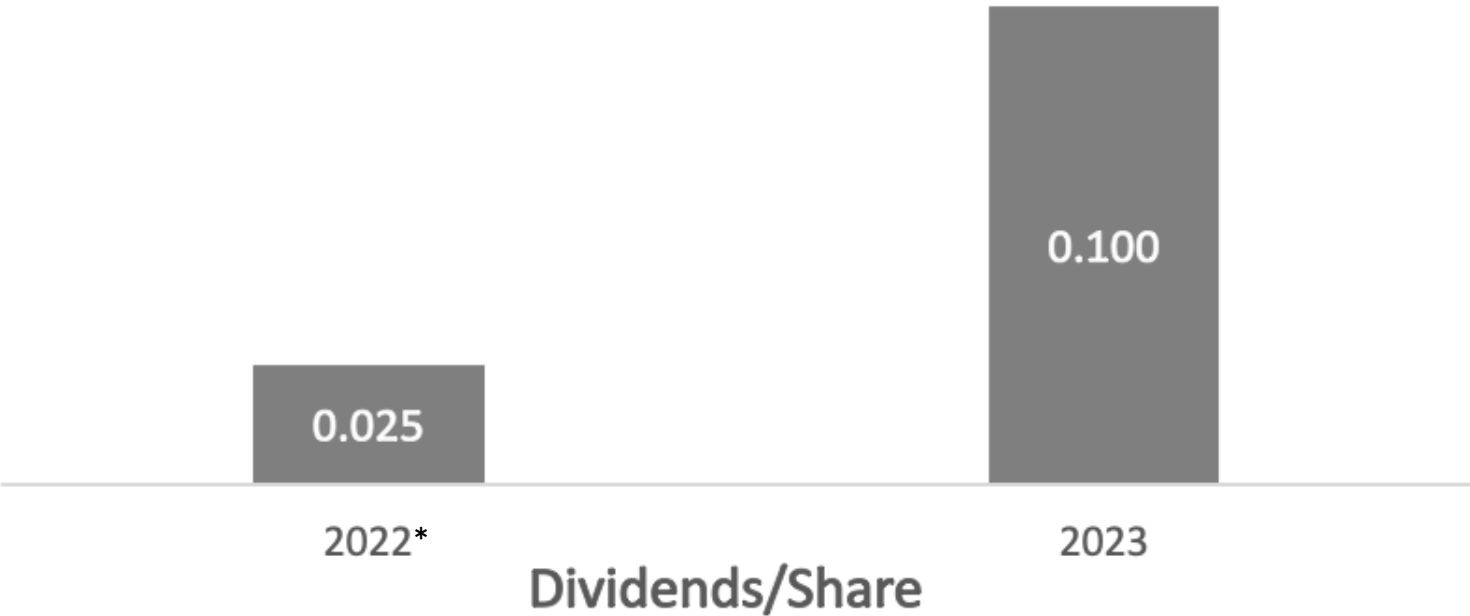
Process of normalizing Working Capital continues.

# LOW LEVERAGE ENHANCED DIVIDEND



\* Last 12M Adj. EBITDA used

Following leverage increase to finance accretive acquisitions, now Net Debt/Adj. EBITDA has declined around the 2X target



Amounts in €

\*2022 Divident adjusted for issued bonus shares

**Dividend paid** in July 2024 for FY2023:

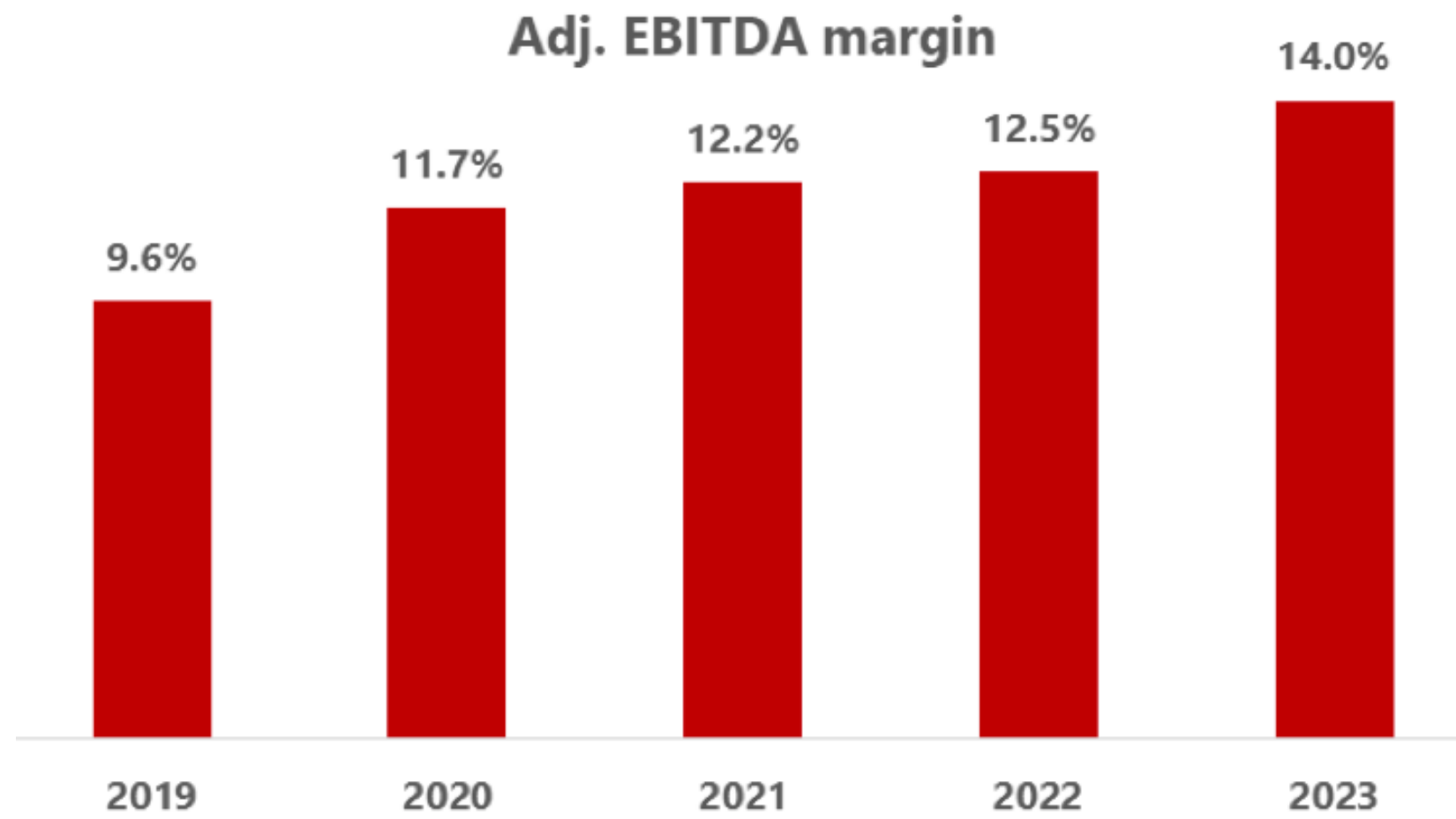
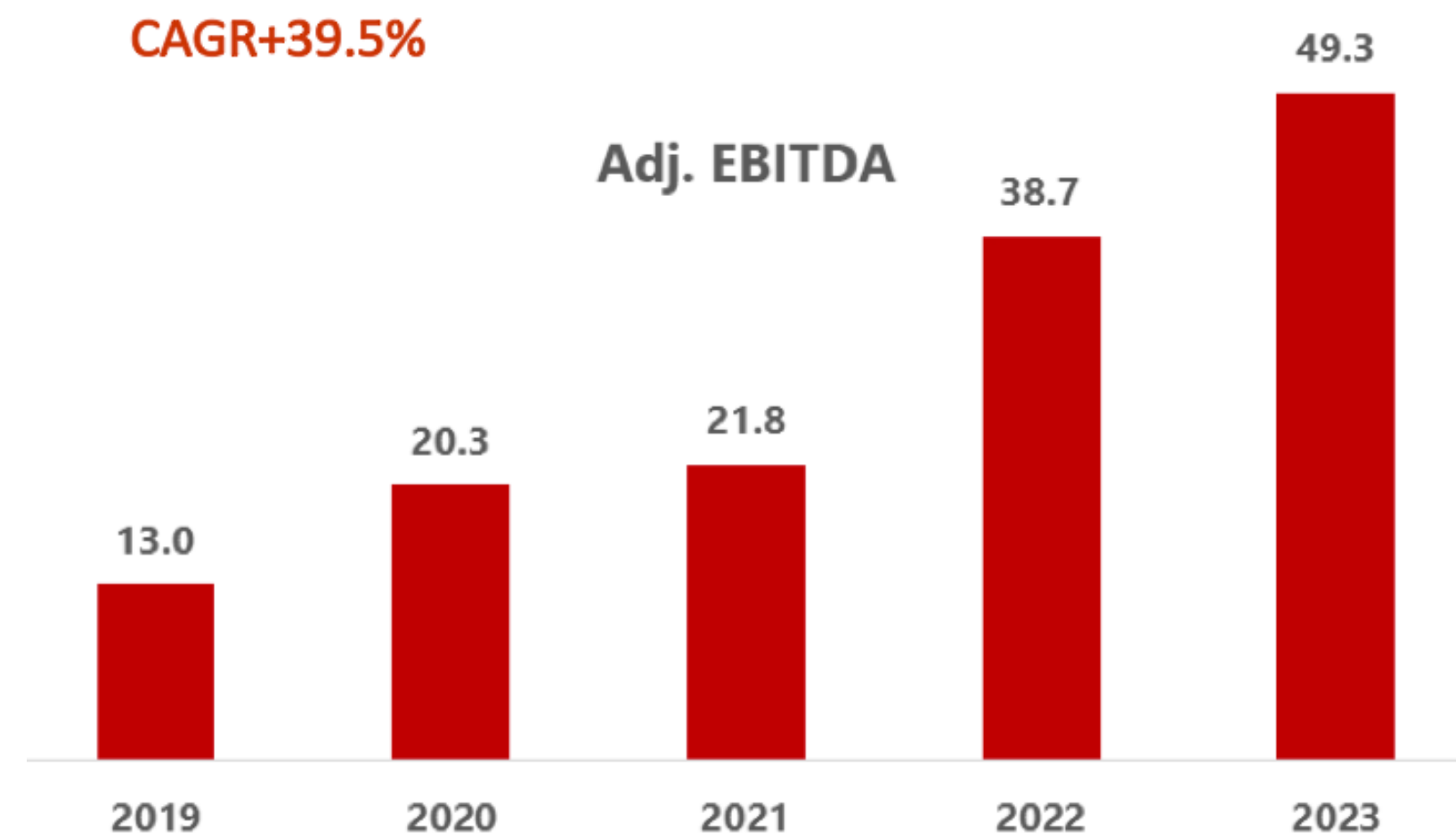
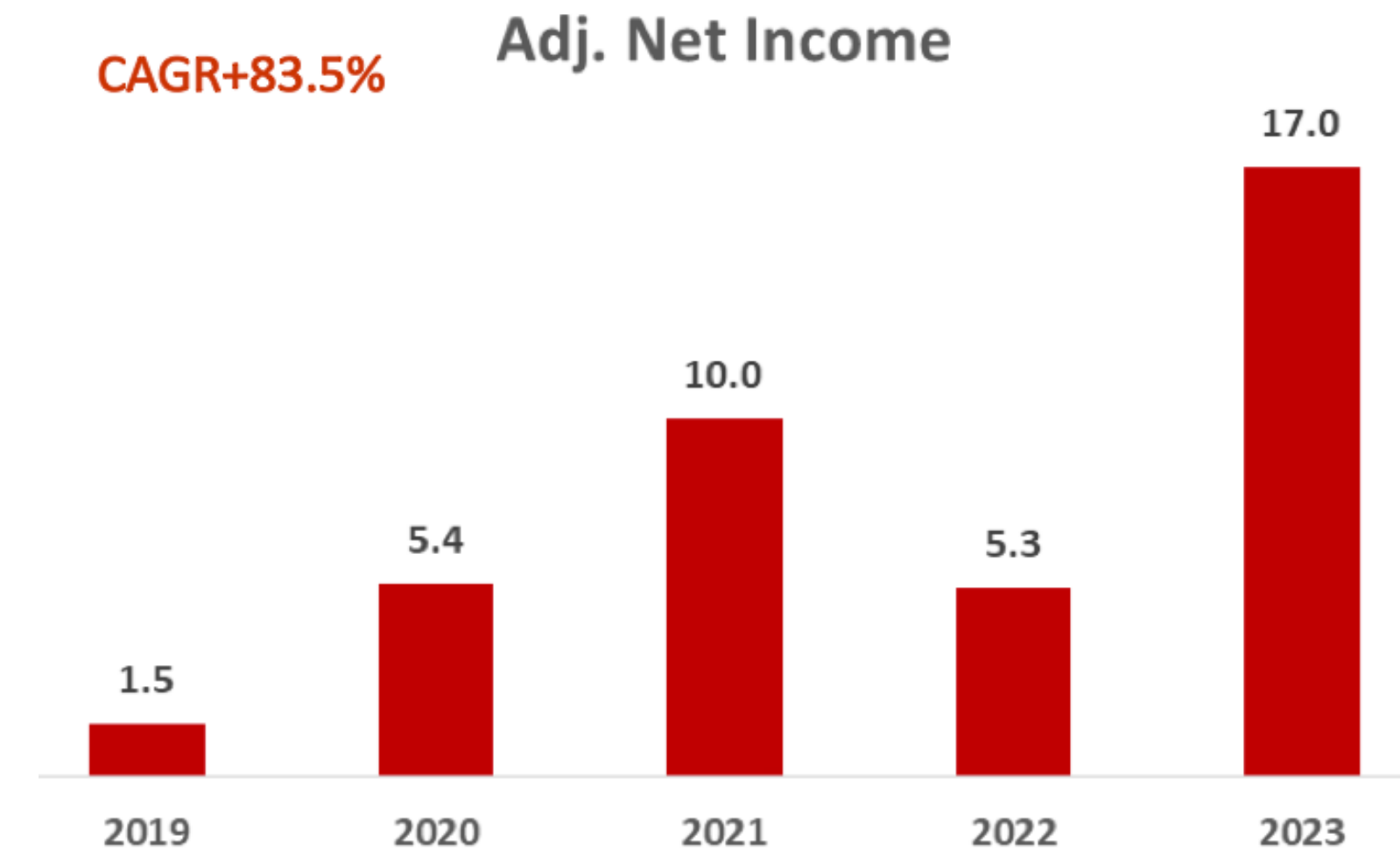
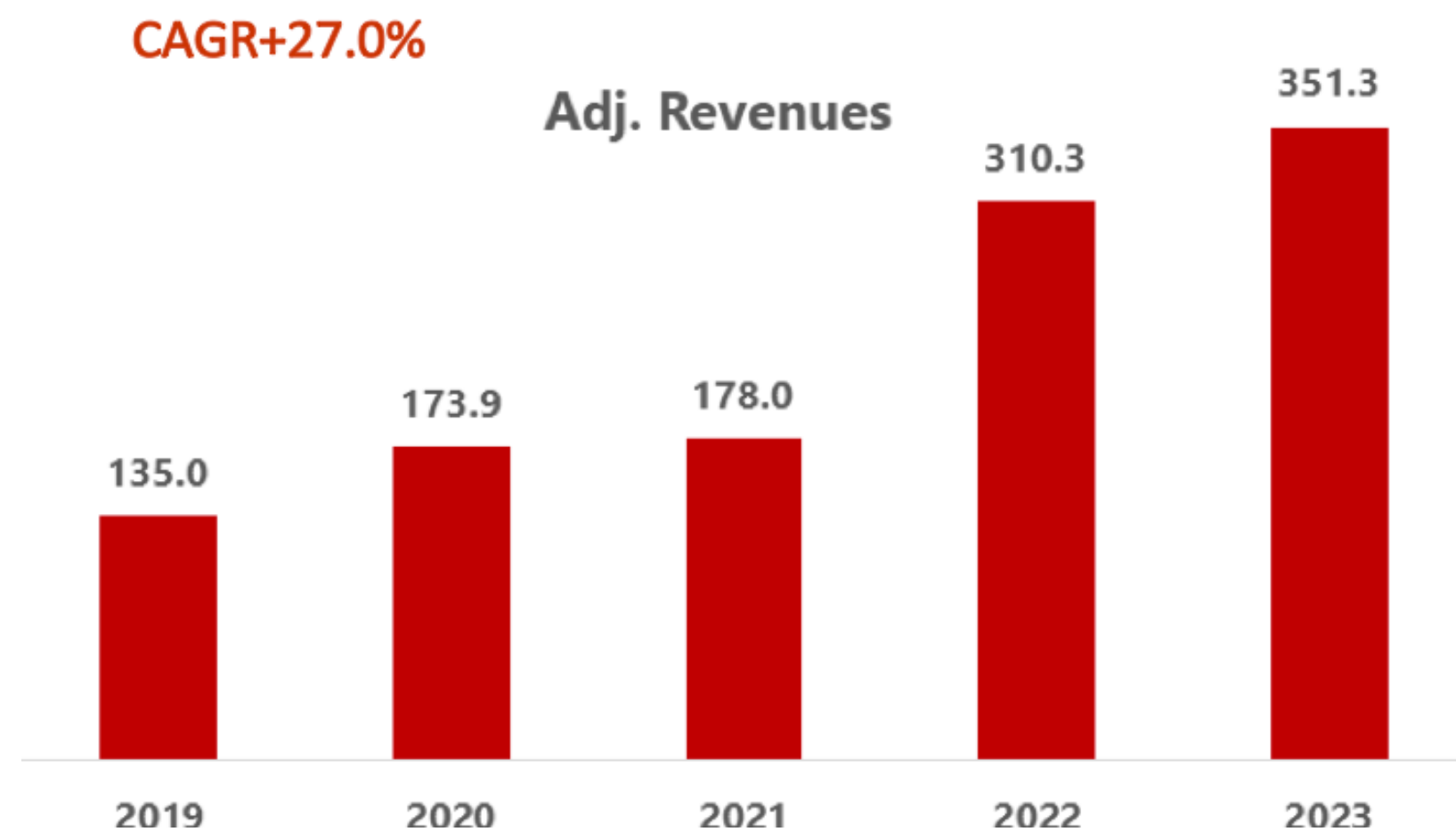
- €0.10/share, €3.6mn total

**Dividend policy:**

- Distribute 20%-25% of Net Income

# 2018-23 KPIS:

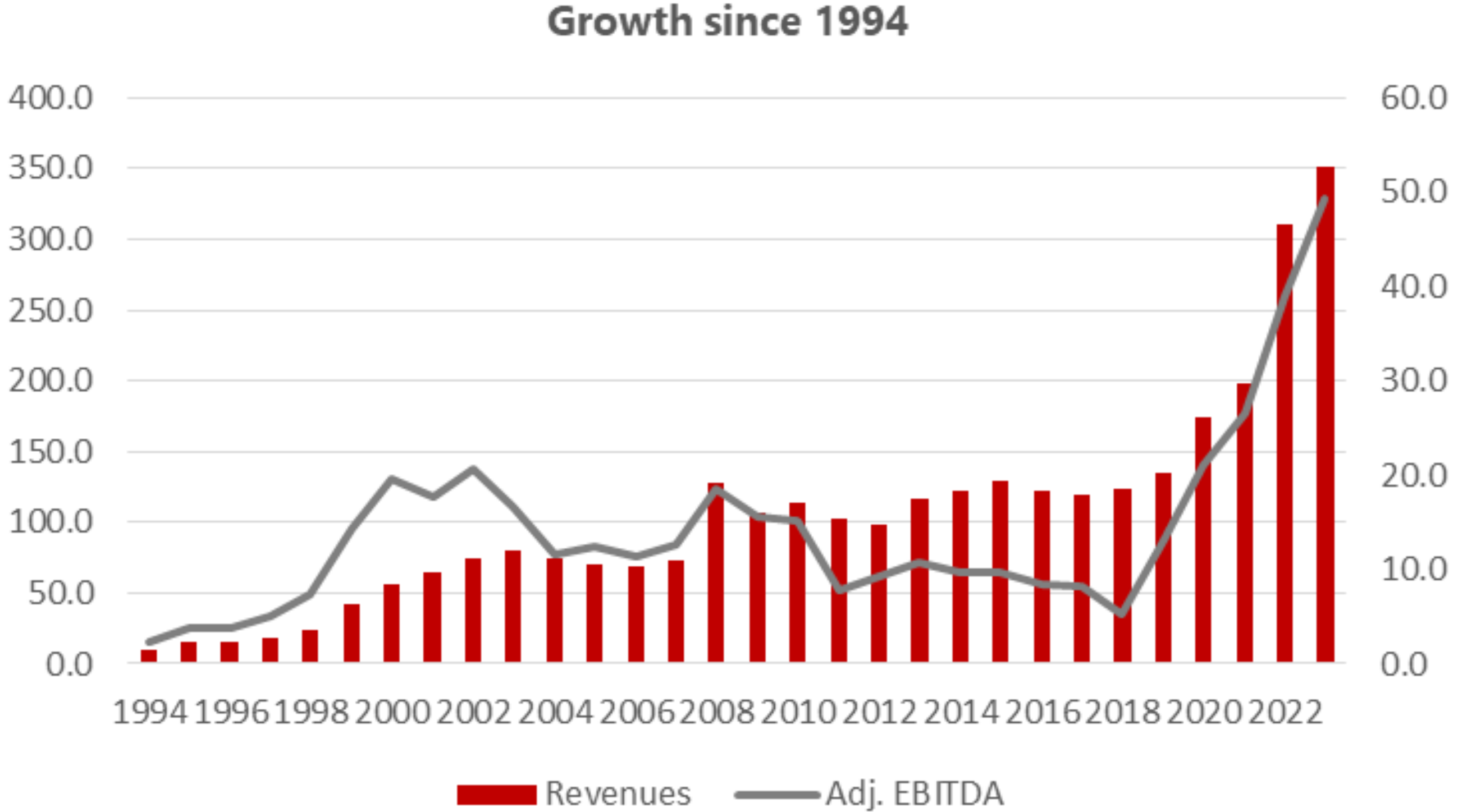
RAPIDLY GROWING ADJ. REVENUES, ADJ. EBITDA, NET INCOME (€ mn)



# AUSTRIACARD PERFORMANCE

SINCE INITIAL LISTING OF INFORM LYKOS (€ mn)

**Performance: Revenues 35X and EBITDA 21X since the Group's inception**



# AUSTRIACARD SHARES PLACEMENT

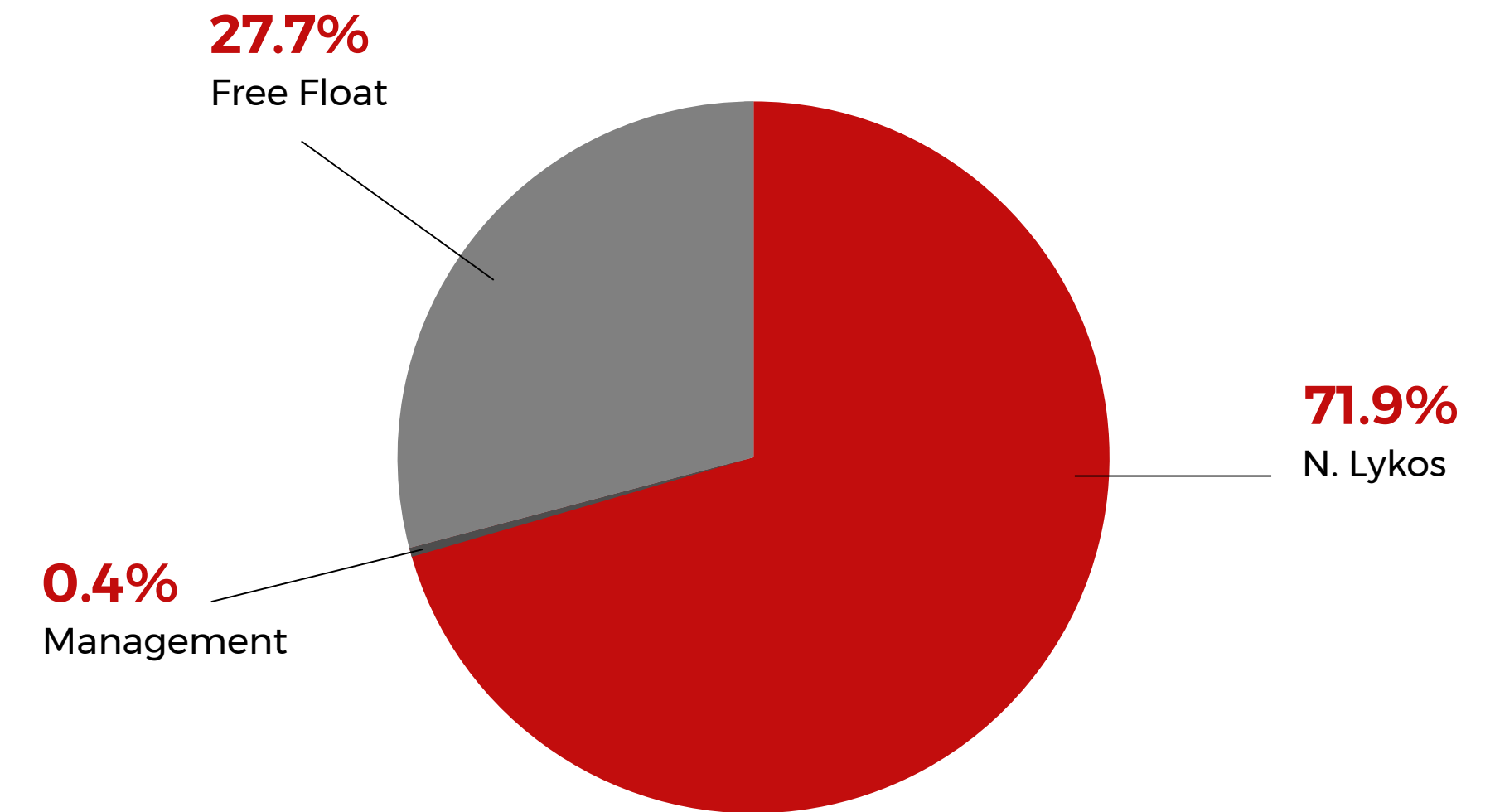
INCREASING FREE FLOAT TO 28%

- On April 30, 2024 majority shareholder N. Lykos, together with other shareholders placed 15% of the company's shares
- ACAG was listed 14 months ago without an IPO, thus the placement practically marks the first entry of institutional investors as shareholders.
- Post placement free float has increased to 28%, significantly enhancing daily liquidity (from 20K shares per day to ~50K) as well as investability of ACAG shares
- Shares currently trade at 5.6X EV/Adj. EBITDA

EV/ADJ. EBITDA (X)



## ACAG SHAREHOLDERS



- DUAL LISTING: VIENNA & ATHENS EXCHANGES
- SECTOR: TECHNOLOGY
- SYMBOL: ACAG
- BLOOMBERG: ACAG GA, ACAG AV
- REUTERS: ACAGr.AT, ACAG.V
- COMMENCEMENT OF TRADING: MARCH 23, 2023.
- NUMBERS OF SHARES: 36,353,868
- MARKET CAP (20/8/24): ~€216m

# AUSTRIACARD: COMPETITIVE STRENGTHS & KEY INVESTMENT THEMES

## COMPETITIVE STRENGTHS

- **Diversified solutions portfolio** with fast growing technology segment
- Highly **skilled employee** base, strong **R&D** capabilities
- High quality, **loyal customer base** with very long average tenure
- Ability to transform itself over the years and **grow continuously**
- **Low leverage**

## INVESTMENT THEME

- Active in the most attractive, **fast growing industry markets**
- Combining **superior organic growth** with accretive **strategic acquisitions**
- Having a long track record of **revenue growth** with expanding **profitability margins**
- Expanding continuously its **technological capabilities**
- Pursuing further opportunities in **US, Africa, digitization, data analytics**

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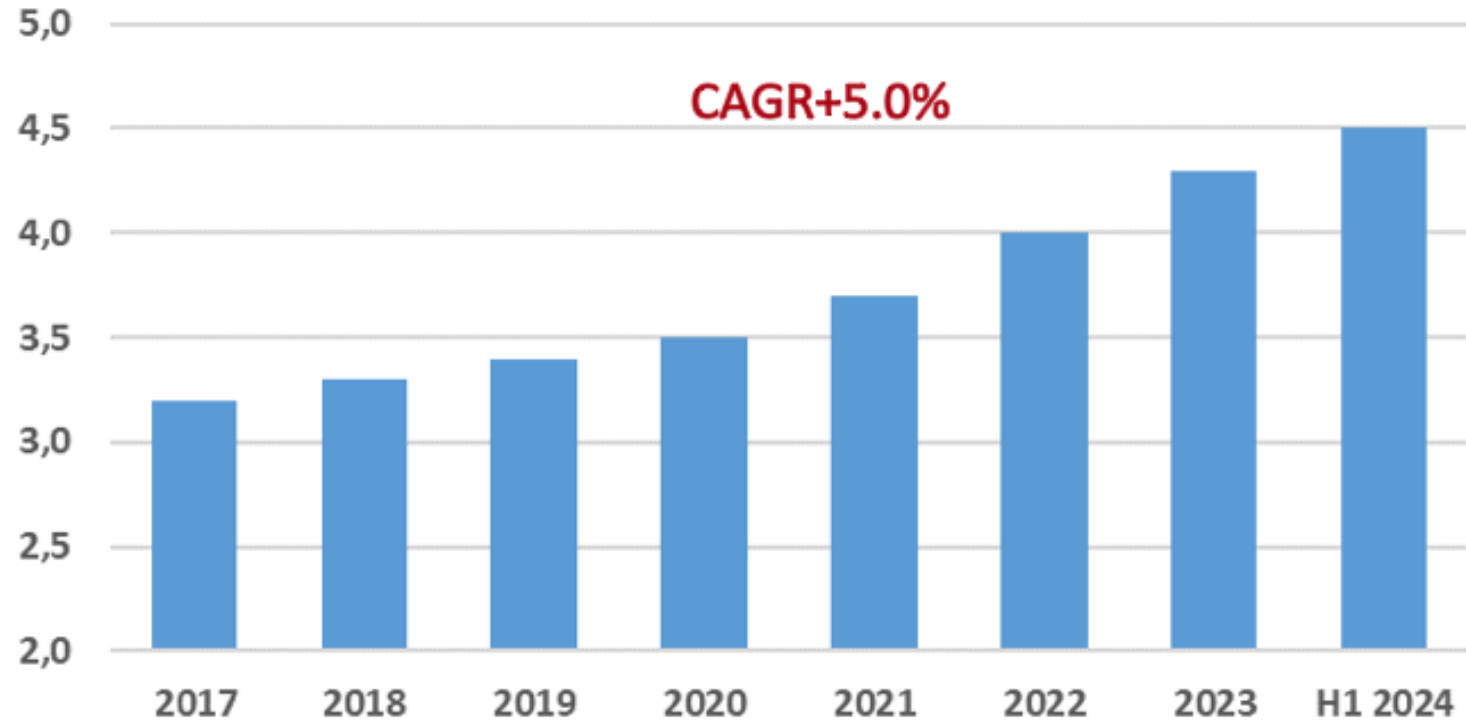
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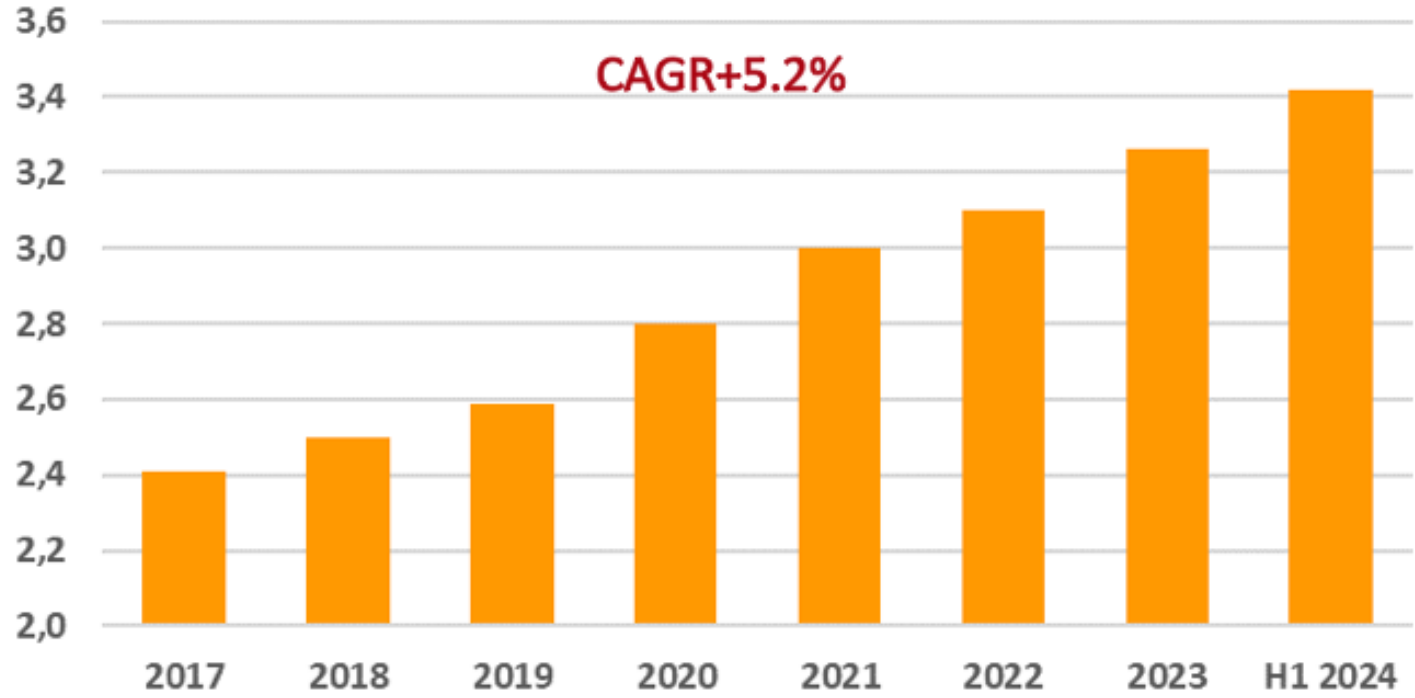
# INDUSTRY OVERVIEW & MARKET TRENDS

PAYMENT CARD BUSINESS EXPANSION CONTINUES UNABATED

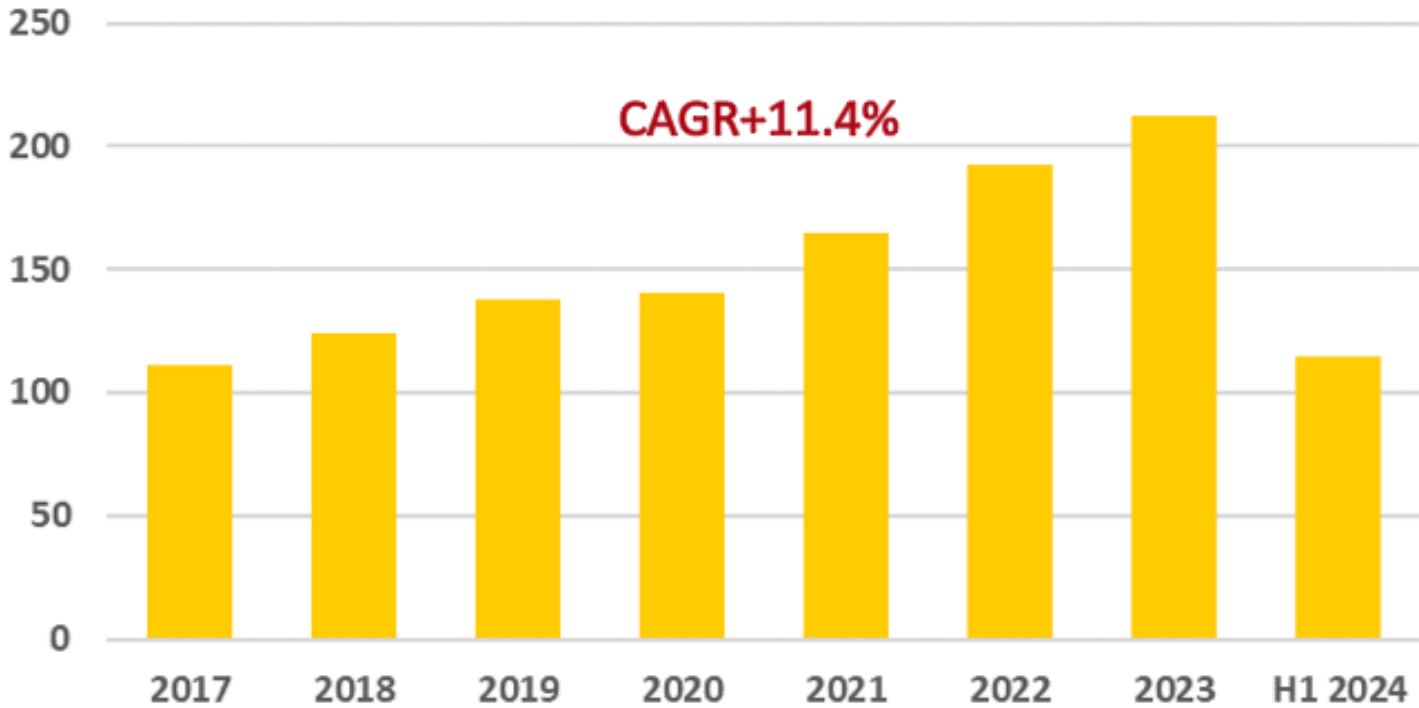
VISA cards outstanding (bn)



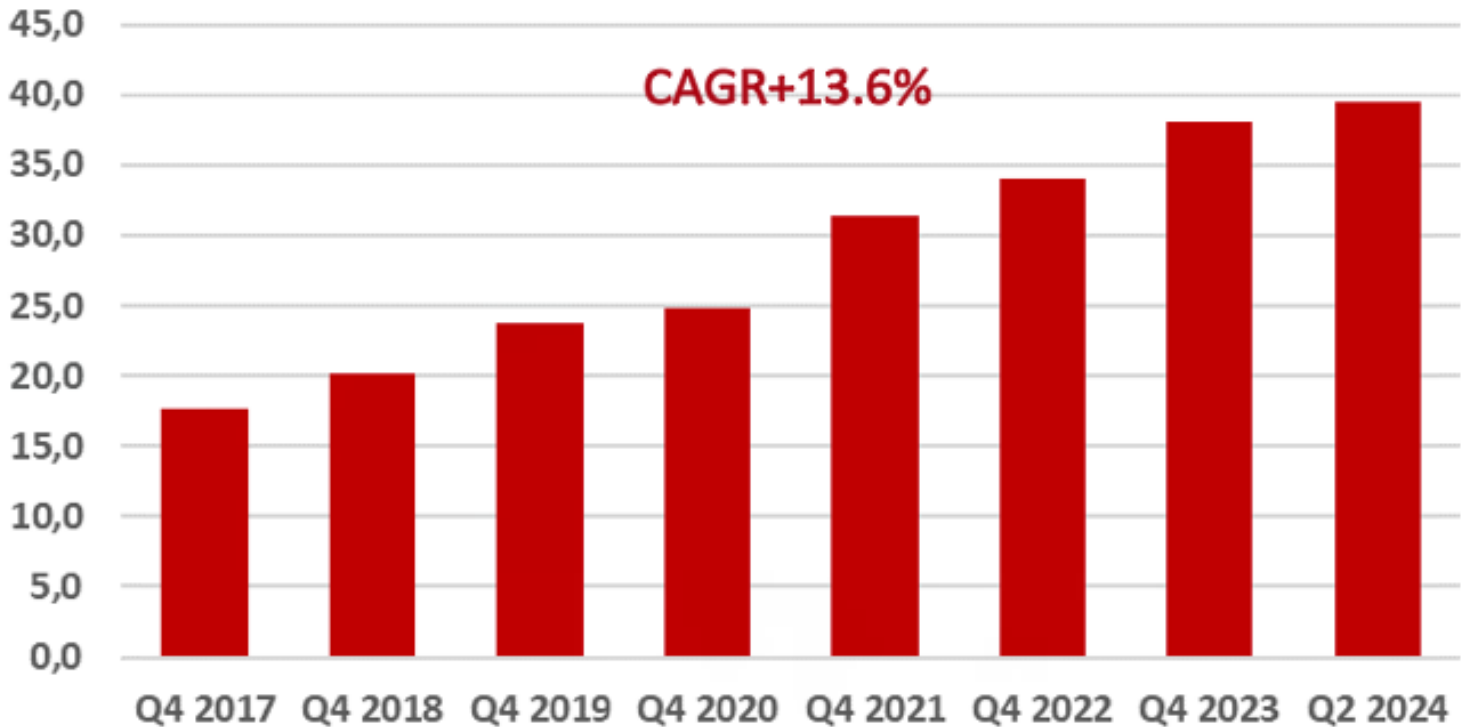
MASTERCARD cards outstanding (bn)



Transaction on VISA networks (bn)



Transaction on MASTERCARD networks (bn)



Source: VISA and MASTERCARD results releases



# INDUSTRY OVERVIEW & MARKET TRENDS

## VISA & MASTERCARD SHARE PRICE PERFORMANCE

VISA share price evolution (\$)



MASTERCARD share price evolution (\$)



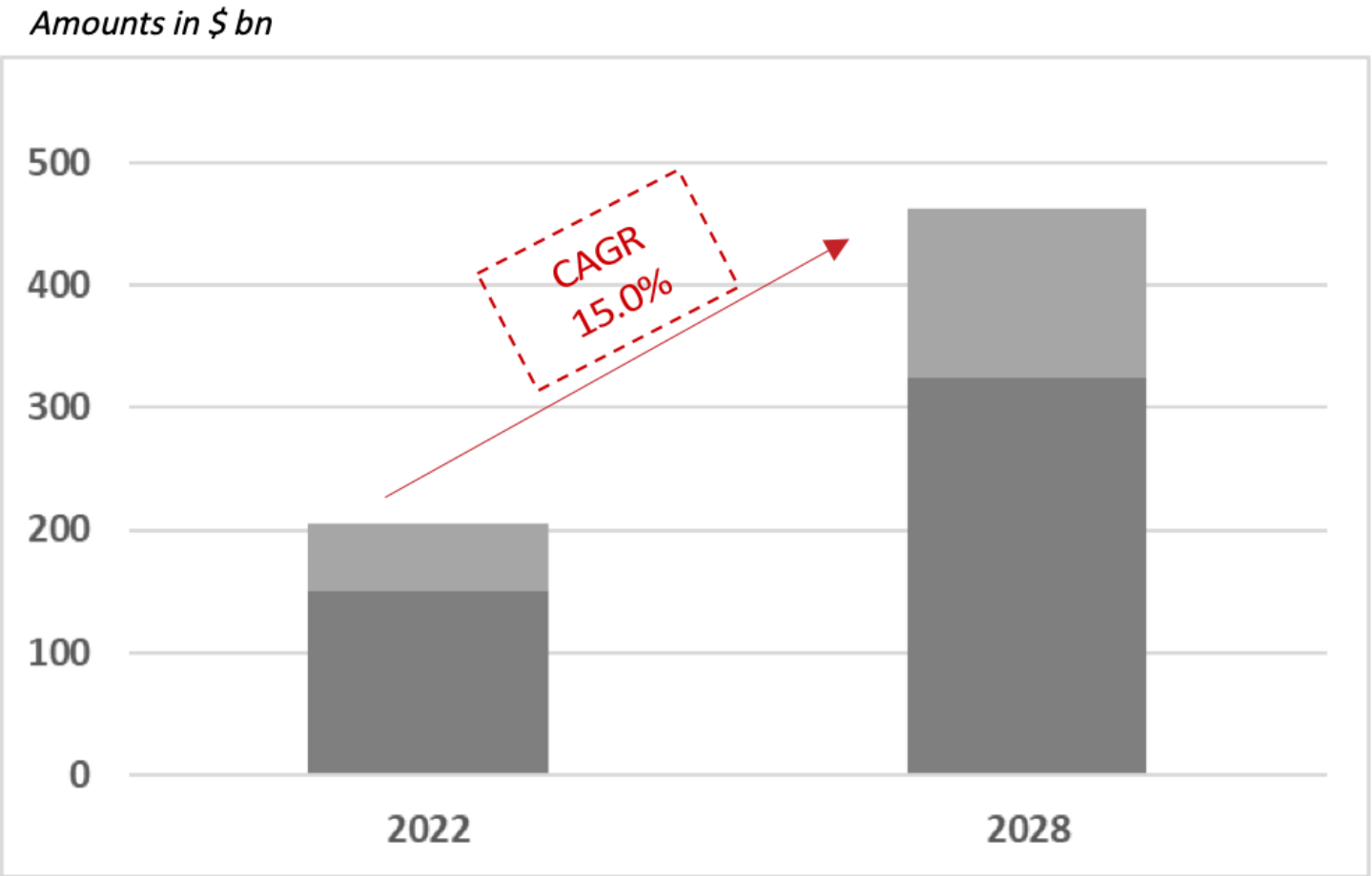
Judging from the share price performance of Visa and Mastercard, the market believes that payment cards will continue being the dominant means of payment going forward...

# INDUSTRY OVERVIEW & MARKET TRENDS

## FINTECH: CHALLENGER BANKS

### GLOBAL FINTECH REVENUES PROJECTION 2022-2028

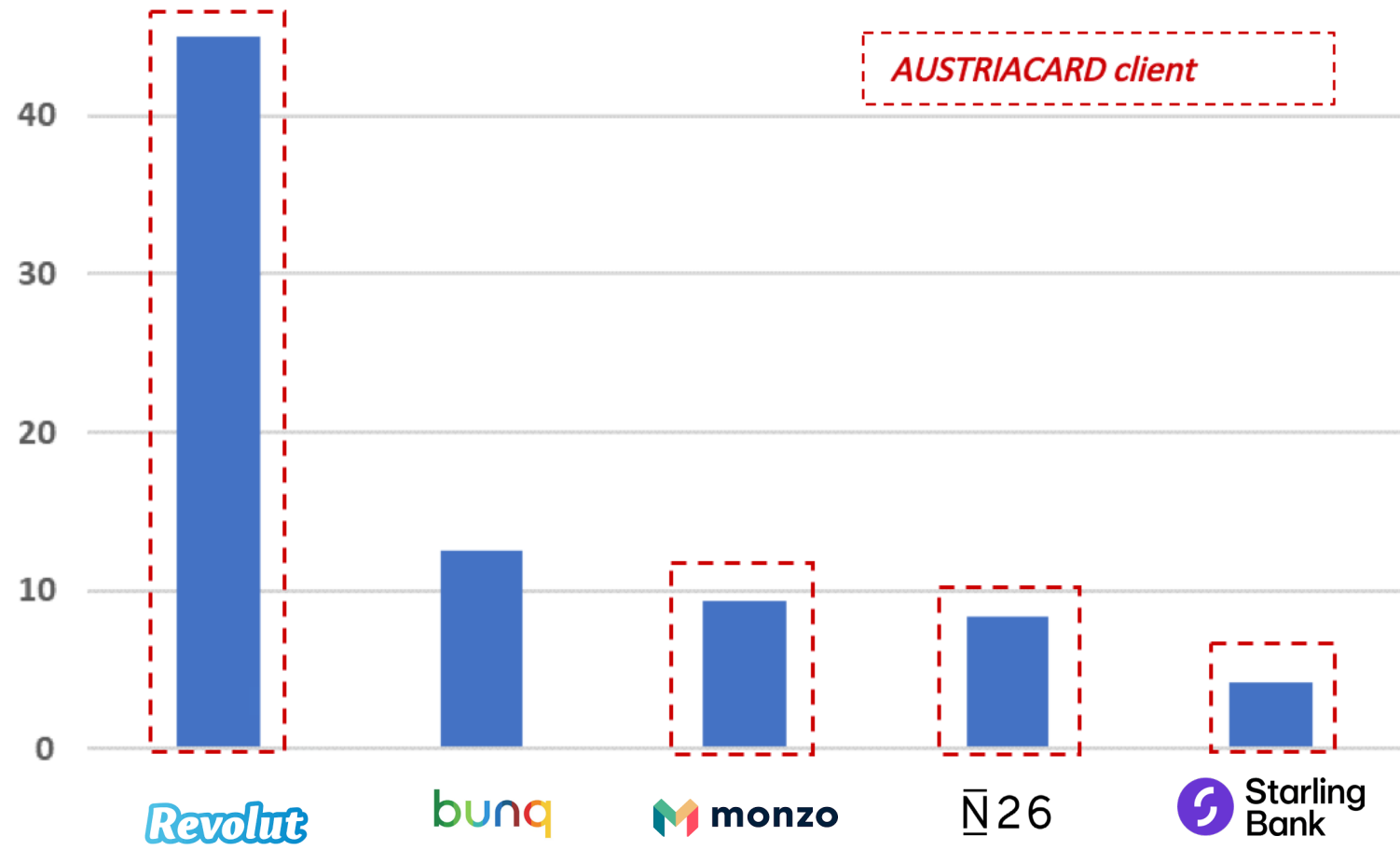
Amounts in \$ bn



Source: McKinsey - October 2023

### TOP 5 EUROPEAN CHALLENGER BANKS BASED ON CUSTOMERS (JUNE 2024)

Amounts in \$ bn



- **Neo and Challenger Banks**, the drivers of Fintech, have been increasing very fast in recent years.
- **Neo and Challenger Bank Revenues** are projected to reach **\$325-463bn** by 2028, growing at CAGR of 15.0% from 2022 to 2028.
- **There are about 100 challenger banks worldwide**, offering different types of financial services and digital ways of managing money.
  - The Group has a **commanding position** with Challenger Banks in Europe.

# INDUSTRY OVERVIEW & MARKET TRENDS

ACAG IS THE LEADER IN SMART CARDS FOR FINTECH IN EUROPE, AND GROWING IN NORTH AMERICA

## EUROPE

- Number of Challenger Bank cards issued in Europe in 2023: **62.5 million** (From zero in 2017)
- Total number of VISA & Mastercard cards issued in Europe during 2023: **500 million**
- Challenger Bank Market share of VISA & Mastercard cards in Europe: **12.5%**
- Number of Challenger Bank cards manufactured and/or personalized by AUSTRIACARD: **32 million**
- AUSTRIACARD European Challenger Bank market share: **51%**

## NORTH AMERICA

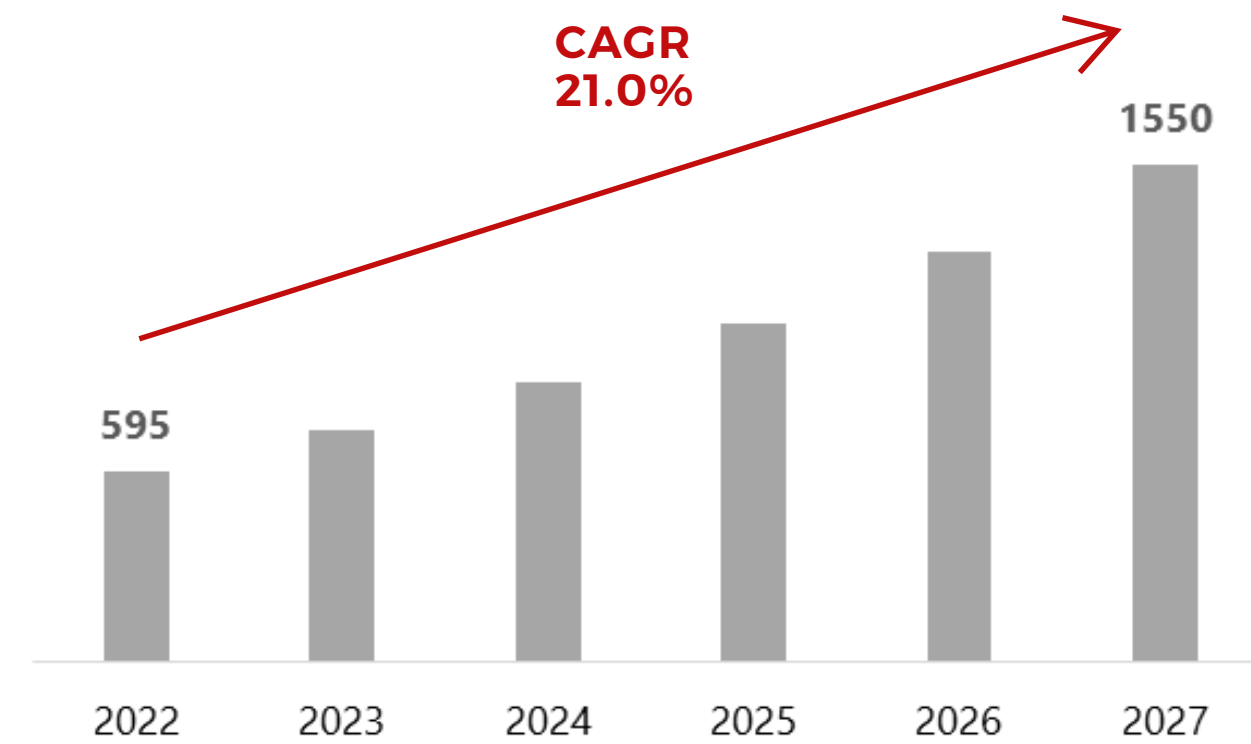
- Number of Challenger Bank cards issued in North America in 2023: **45 million** (From zero in 2017)
- Number of VISA & Mastercard cards issued in North America in 2023: **750 million**
- Challenger Bank market share of VISA & Mastercard in North America: **6%**
- Number of cards manufactured and/or personalized by AUSTRIACARD: **4.5 million**
- AUSTRIACARD North America Challenger Bank market share: **10%**

# INDUSTRY OVERVIEW & MARKET TRENDS

## DIGITAL TRANSFORMATION MARKET

### GLOBAL

Amounts in \$ bn



#### DRIVERS

- Rising adoption of big data
- Demand for tools combining several heterogeneous data
- Cost benefits of cloud-based digital transformation solutions
- Rapid proliferation of mobile devices and apps
- Adoption and scaling of digital initiatives



#### CHALLENGES

- Issues related to IT modernization
- Integration of data from data silos
- Ownership and privacy of collected data

### GREECE



**450 digital transformation projects** for the period 2021-2026 supported by €6.4 billion of EU Recovery Fund Money

#### Greece's Digital Transformation Plan Strategic Axes

- 1 Digital transformation of the public sector, with a total estimated budget of €513 mn
- 2 Strengthening digital connectivity with high-speed broadband access, where €303 mn will be allocated
- 3 The development of digital skills with funding exceeding €113 mn, with the aim that all citizens can participate equally in the new digital era



#### OPPORTUNITIES

- Rising internet proliferation and growing usage of connected and integrated technologies
  - Demand for personalized digital transformation
- Increasing willingness of organizations to use digital technology

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Historical Financial Statements / Management

# GROUP'S HISTORICAL FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET

Amounts in € thousands	30/6/2024	31/3/2024	31/12/2023	30/9/2023	30/6/2023	31.03.2023 *	31.12.2022 restated	31.12.2021 = 01.01.2022 restated
<b>Assets</b>								
Property, plant and equipment and right of use assets	99.815	96.785	96.275	93.801	93.144	91.291	90.418	82.955
Intangible assets and goodwill	59.784	56.113	55.526	56.634	57.589	57.249	57.166	60.651
Equity-accounted investees	453	324	324	324	292	292	292	260
Other receivables	2.391	3.158	2.386	3.542	4.387	4.186	4.533	634
Other long-term assets	45	91	136	182	227	273	318	500
Deferred tax assets	2.389	2.439	2.116	1.252	986	1.014	1.046	370
<b>Non-current assets</b>	<b>164.877</b>	<b>158.910</b>	<b>156.764</b>	<b>155.735</b>	<b>156.624</b>	<b>154.304</b>	<b>153.772</b>	<b>145.370</b>
Inventories	69.621	64.428	58.164	56.294	46.182	41.755	36.074	23.188
Contract assets	18.879	22.793	20.386	13.565	14.684	11.817	10.852	8.693
Current income tax assets	902	777	791	800	206	245	338	387
Trade receivables	48.611	43.662	44.677	41.637	42.188	45.504	40.037	29.267
Other receivables	16.347	20.238	17.082	11.620	8.356	8.104	7.501	8.026
Cash and cash equivalents	20.886	24.663	23.825	11.233	16.311	17.534	21.628	11.484
<b>Current assets</b>	<b>175.247</b>	<b>176.560</b>	<b>164.924</b>	<b>135.149</b>	<b>127.927</b>	<b>124.959</b>	<b>116.431</b>	<b>81.046</b>
<b>Total assets</b>	<b>340.124</b>	<b>335.470</b>	<b>321.688</b>	<b>290.884</b>	<b>284.551</b>	<b>279.262</b>	<b>270.203</b>	<b>226.416</b>
<b>Equity</b>								
Share capital	36.354	36.354	36.354	36.354	18.177	18.177	16.862	14.638
Share premium	32.749	32.749	32.749	32.749	50.926	34.511	34.511	7.000
Own Shares	-498	0	0	0	0	0	-	-
Other reserves	18.791	18.404	17.303	14.890	14.003	7.168	7.008	6.358
Retained earnings	32.177	25.362	19.995	20.304	17.645	28.591	10.825	25.275
<b>Equity attributable to owners of the Company</b>	<b>119.573</b>	<b>112.869</b>	<b>106.401</b>	<b>104.297</b>	<b>100.752</b>	<b>88.447</b>	<b>69.206</b>	<b>53.271</b>
Non-controlling interests	1.276	822	753	210	173	197	11.610	12.971
<b>Total Equity</b>	<b>120.849</b>	<b>113.691</b>	<b>107.154</b>	<b>104.507</b>	<b>100.925</b>	<b>88.645</b>	<b>80.816</b>	<b>66.242</b>
<b>Liabilities</b>								
Loans and borrowings	107.874	110.589	102.432	67.269	71.366	70.741	70.626	75.843
Employee benefits	4.022	4.023	4.207	5.618	5.566	12.477	10.897	4.532
Other payables	1.669	18	81	11	11	11	11	8.645
Deferred tax liabilities	9.139	9.325	8.497	6.699	6.888	6.873	8.424	8.261
<b>Non-current liabilities</b>	<b>122.703</b>	<b>123.955</b>	<b>115.217</b>	<b>79.597</b>	<b>83.831</b>	<b>90.101</b>	<b>89.958</b>	<b>97.280</b>
Current income tax liabilities	4.177	2.699	2.968	3.313	3.932	4.455	3.529	1.645
Loans and borrowings	16.354	16.633	16.440	40.704	32.026	29.938	27.600	20.737
Trade payables	45.817	32.834	43.649	38.639	42.861	46.210	43.969	24.279
Other payables	17.985	21.276	18.317	15.812	16.073	13.432	13.790	11.879
Contract liabilities	10.851	14.373	17.442	7.886	4.559	5.782	7.073	4.158
Deferred income	1.388	10.008	501	363	280	636	3.406	132
Provisions	0	0	0	63	63	63	63	63
<b>Current Liabilities</b>	<b>96.571</b>	<b>97.823</b>	<b>99.317</b>	<b>106.780</b>	<b>99.795</b>	<b>100.516</b>	<b>99.429</b>	<b>62.893</b>
<b>Total liabilities</b>	<b>219.275</b>	<b>221.779</b>	<b>214.534</b>	<b>186.377</b>	<b>183.626</b>	<b>190.618</b>	<b>189.387</b>	<b>160.174</b>
<b>Total Equity and Liabilities</b>	<b>340.124</b>	<b>335.470</b>	<b>321.688</b>	<b>290.884</b>	<b>284.551</b>	<b>279.262</b>	<b>270.203</b>	<b>226.416</b>

\* PY figures Q1 2023 adjusted by effects resulting from year-end-2023 IAS 8 effects

# GROUP'S HISTORICAL FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

Amounts in € thousands							Q4 2022		1-12 2022		Q3 2022		1-9 2022		
	Q2 2024	Q2 2023 *	1-6 2024	1-6 2023 *	Q1 2024	Q1 2023 *	restated	1-12 2023	restated	Q3 2023	restated	1-9 2023	restated	FY 2022 restated	
Revenue	103.609	91.358	195.374	181.166	91.765	89.808	103.046	83.509	364.563	314.720	80.351	94.067	261.517	231.212	314.720
Cost of sales	(77.238)	(69.064)	(146.278)	(136.780)	(69.040)	(67.716)	(77.895)	(64.357)	(276.255)	(239.855)	(61.088)	(72.523)	(198.360)	(175.498)	(240.707)
<b>Gross profit</b>	<b>26.371</b>	<b>22.294</b>	<b>49.096</b>	<b>44.386</b>	<b>22.725</b>	<b>22.091</b>	<b>25.150</b>	<b>19.152</b>	<b>88.308</b>	<b>74.865</b>	<b>19.264</b>	<b>21.545</b>	<b>63.158</b>	<b>55.713</b>	<b>74.014</b>
Other income	1.093	1.439	1.985	1.973	892	534	685	1.179	3.837	2.926	1.669	450	3.152	1.748	2.926
Selling and distribution expenses	(6.164)	(5.991)	(11.851)	(11.490)	(5.686)	(5.499)	(6.992)	(7.043)	(23.483)	(22.107)	(5.493)	(5.111)	(16.491)	(15.064)	(21.158)
Administrative expenses	(9.049)	(5.718)	(16.372)	(13.150)	(7.323)	(7.432)	(7.462)	(13.273)	(28.222)	(28.864)	(7.610)	(5.183)	(20.760)	(15.591)	(28.841)
Research and development expenses	(1.846)	(1.815)	(3.539)	(3.460)	(1.692)	(1.645)	(2.120)	(1.628)	(7.360)	(6.254)	(1.780)	(1.653)	(5.240)	(4.626)	(6.254)
Other expenses	(321)	(469)	(620)	(594)	(299)	(125)	(774)	(1.801)	(1.675)	(3.771)	(795)	(1.542)	(900)	(1.970)	(3.771)
Litigation and restructuring expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Result from associated companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
+ Depreciation amortization and impairment	4.233	3.967	8.228	7.706	3.995	3.738	4.471	4.001	16.127	14.408	3.951	3.636	11.656	10.407	14.408
<b>EBITDA</b>	<b>14.317</b>	<b>13.708</b>	<b>26.928</b>	<b>25.370</b>	<b>12.612</b>	<b>11.662</b>	<b>12.958</b>	<b>587</b>	<b>47.533</b>	<b>31.204</b>	<b>9.205</b>	<b>12.142</b>	<b>34.575</b>	<b>30.617</b>	<b>31.324</b>
- Depreciation amortization and impairment	(4.233)	(3.967)	(8.228)	(7.706)	(3.995)	(3.738)	(4.471)	(4.001)	(16.127)	(14.408)	(3.951)	(3.636)	(11.656)	(10.407)	(14.408)
<b>EBIT</b>	<b>10.084</b>	<b>9.741</b>	<b>18.700</b>	<b>17.665</b>	<b>8.616</b>	<b>7.924</b>	<b>8.486</b>	<b>(3.414)</b>	<b>31.406</b>	<b>16.796</b>	<b>5.255</b>	<b>8.505</b>	<b>22.919</b>	<b>20.209</b>	<b>16.916</b>
Financial income	74	338	248	365	175	27	375	1	534	76	(206)	(13)	159	75	76
Financial expenses	(2.038)	(1.374)	(4.224)	(3.041)	(2.186)	(1.666)	(5.944)	(2.582)	(10.978)	(8.606)	(1.994)	(761)	(5.034)	(6.024)	(8.573)
Result from associated companies	129	0	129	0	0	0	0	80	54	125	54	0	54	46	125
<b>Net finance costs</b>	<b>(1.835)</b>	<b>(1.036)</b>	<b>(3.846)</b>	<b>(2.675)</b>	<b>(2.011)</b>	<b>(1.639)</b>	<b>(5.569)</b>	<b>(2.502)</b>	<b>(10.391)</b>	<b>(8.405)</b>	<b>(2.146)</b>	<b>(774)</b>	<b>(4.821)</b>	<b>(5.904)</b>	<b>(8.372)</b>
<b>Profit (Loss) before tax</b>	<b>8.248</b>	<b>8.705</b>	<b>14.854</b>	<b>14.990</b>	<b>6.605</b>	<b>6.285</b>	<b>2.917</b>	<b>(5.915)</b>	<b>21.015</b>	<b>8.390</b>	<b>3.109</b>	<b>7.732</b>	<b>18.098</b>	<b>14.306</b>	<b>8.545</b>
Income tax expense	(2.244)	(1.247)	(3.674)	(2.731)	(1.431)	(1.484)	(746)	(207)	(4.231)	(3.544)	(755)	(1.538)	(3.485)	(3.337)	(3.563)
<b>Profit (Loss)</b>	<b>6.005</b>	<b>7.458</b>	<b>11.180</b>	<b>12.259</b>	<b>5.175</b>	<b>4.801</b>	<b>2.171</b>	<b>(6.122)</b>	<b>16.784</b>	<b>4.847</b>	<b>2.354</b>	<b>6.194</b>	<b>14.613</b>	<b>10.969</b>	<b>4.982</b>
Profit (Loss) attributable to:															
Owners of the Company	5.555	7.424	10.633	11.790	5.078	4.366	1.801	(4.915)	15.812	4.150	2.221	4.838	14.011	9.065	4.195
Non-controlling interests	450	34	546	469	97	435	370	(1.207)	972	697	133	1.356	602	1.904	787
<b>Total Profit (Loss)</b>	<b>6.005</b>	<b>7.458</b>	<b>11.180</b>	<b>12.259</b>	<b>5.175</b>	<b>4.801</b>	<b>2.171</b>	<b>(6.122)</b>	<b>16.784</b>	<b>4.847</b>	<b>2.354</b>	<b>6.194</b>	<b>14.613</b>	<b>10.969</b>	<b>4.982</b>
Earnings (loss) per share:															
<i>basic</i>	<b>0,15</b>	<b>0,20</b>	<b>0,29</b>	<b>0,33</b>	<b>0,14</b>	<b>0,13</b>	<b>0,05</b>	<b>(0,31)</b>	<b>0,65</b>	<b>0,28</b>	<b>0,09</b>	<b>0,33</b>	<b>0,69</b>	<b>0,62</b>	<b>0,278</b>
<i>diluted (since 30.06.2023)</i>	<b>0,14</b>	<b>0,20</b>	<b>0,27</b>	<b>0,33</b>	<b>0,13</b>	<b>0,13</b>	<b>0,05</b>	<b>(0,31)</b>	<b>0,61</b>	<b>0,28</b>	<b>0,08</b>	<b>0,33</b>	<b>0,00</b>	<b>0,00</b>	
<b>EBITDA</b>	<b>14.317</b>	<b>13.708</b>	<b>26.928</b>	<b>25.370</b>	<b>12.612</b>	<b>11.662</b>	<b>12.958</b>	<b>587</b>	<b>47.533</b>	<b>31.204</b>	<b>9.205</b>	<b>12.142</b>	<b>34.575</b>	<b>30.617</b>	<b>31.324</b>
Adjustments for:															
LT Management participation plan	867	(1.284)	2.069	630	1.202	1.913	1.026	5.893	2.906	7.929	1.250	743	1.880	2.037	7.930
Others	(84)	(31)	(243)	(139)	(159)	(108)	0	0	0	0	0	0	0	0	0
<b>Adjusted EBITDA</b>	<b>15.100</b>	<b>12.393</b>	<b>28.754</b>	<b>25.861</b>	<b>13.655</b>	<b>13.467</b>	<b>13.984</b>	<b>6.480</b>	<b>50.439</b>	<b>39.133</b>	<b>10.455</b>	<b>12.885</b>	<b>36.455</b>	<b>32.653</b>	<b>39.254</b>

\* PY figures Q1 2023 adjusted by effects resulting from year-end-2023 IAS 8 effects

# GROUP'S HISTORICAL FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT

Amounts in € thousands	01.01.-30.06.2024	01.01.-30.06.2023 *	01.01.-31.3.2024	01.01.-31.3.2023 *	01.01.-31.12.2023	01.01.-31.12.2022 restated	01.01.-30.09.2023	01.01.-30.09.2022 restated	01.01.-30.06.2022	01.01.-31.3.2022	01.01.-31.12.2022
<b>Cash flows from operating activities</b>											
Profit (Loss) before tax	14.854	14.990	6.605	6.177	21.015	8.390	18.098	14.306	6.574	2.658	9.098
<b>Adjustments for:</b>											
-Depreciation amortization and impairment	8.228	7.706	3.995	3.738	16.127	14.408	11.656	10.407	6.771	3.238	14.408
-Net finance cost	3.846	2.675	2.011	1.639	10.391	8.405	4.821	5.904	5.130	1.160	8.498
-Net gain or loss on disposal of non-current assets	15	(29)	(0)	(0)	(24)	(685)	(19)	(38)	(24)	0	(685)
-Result from associated companies	0	0	0	0	0	0	0	0	0	0	(125)
-Change in provisions (included in EBIT)	0	0	0	0	(63)	0	0	0	0	0	6.365
-Other non-cash transactions	1.096	(298)	(318)	1.972	3.354	9.237	354	2.698	1.462	534	2.318
-Foreign exchange differences	0	0	0	0	0	0	0	0	0	0	0
	<b>28.039</b>	<b>25.043</b>	<b>12.294</b>	<b>13.526</b>	<b>50.800</b>	<b>39.755</b>	<b>34.910</b>	<b>33.277</b>	<b>19.913</b>	<b>7.590</b>	<b>39.877</b>
<b>Changes in:</b>											
-Inventories	(11.457)	(10.108)	(6.264)	(5.680)	(22.090)	(12.886)	(20.219)	(10.551)	(12.281)	(5.514)	(12.886)
-Contract assets	1.507	(3.831)	(2.407)	(964)	(9.534)	(2.160)	(2.713)	(2.671)	(5.727)	(144)	(2.160)
-Trade and other receivables	(3.200)	(3.006)	(2.142)	(6.207)	(14.221)	(10.791)	(5.719)	(17.939)	(11.782)	(3.363)	(10.791)
-Contract liabilities	(6.591)	(2.513)	(3.068)	(1.291)	10.369	2.915	813	2.365	4.378	(1.640)	2.915
-Trade and other liabilities	2.218	(541)	1.650	485	180	25.670	(4.942)	12.337	15.479	6.137	25.550
	<b>(17.522)</b>	<b>(19.999)</b>	<b>(12.230)</b>	<b>(13.657)</b>	<b>(35.296)</b>	<b>2.749</b>	<b>(32.780)</b>	<b>(16.459)</b>	<b>(9.932)</b>	<b>(4.524)</b>	<b>2.628</b>
Taxes paid	(2.262)	(2.517)	(563)	(547)	(6.383)	(1.630)	(3.219)	(2.070)	(567)	(61)	(1.630)
Interest paid	0	0	0	0	0	0	0	0	0	0	0
<b>Net cash from (used in) operating activities</b>	<b>8.255</b>	<b>2.527</b>	<b>(499)</b>	<b>(678)</b>	<b>9.121</b>	<b>40.874</b>	<b>(1.089)</b>	<b>14.748</b>	<b>9.414</b>	<b>3.005</b>	<b>40.875</b>
<b>Cash flows from investment activities</b>											
Interest received	248	110	81	24	329	72	151	44	31	15	72
Proceeds from sale of property plant and equipment	0	0	0	0	24	12	4	40	10	0	12
Proceeds from sale of investment property	0	0	0	0	0	0	0	0	0	0	0
Dividends received from associated companies	0	0	0	0	22	14	0	0	0	0	14
Acquisition of subsidiaries and business net of cash acquired	(1.297)	0	(745)	0	(1.140)	(2.905)	0	0	0	0	(2.905)
Acquisition of property, plant and equipment & intangible assets	(9.242)	(7.801)	(3.117)	(3.836)	(11.065)	(14.503)	(9.447)	(13.163)	(8.315)	(4.482)	(14.503)
Acquisition of other long-term assets	0	0	0	0	0	0	0	0	0	0	0
Acquisition of equity of other companies	0	0	0	0	0	(45)	0	0	0	0	(45)
<b>Net cash from (used in) investing activities</b>	<b>(10.291)</b>	<b>(7.691)</b>	<b>(3.780)</b>	<b>(3.812)</b>	<b>(11.829)</b>	<b>(17.355)</b>	<b>(9.292)</b>	<b>(13.079)</b>	<b>(8.274)</b>	<b>(4.467)</b>	<b>(17.355)</b>
<b>Cash flows from financing activities</b>											
Interest paid	(3.511)	(2.576)	(1.367)	(1.134)	(7.700)	(4.169)	(3.856)	(2.819)	(1.792)	(825)	(4.169)
Proceeds from loans and borrowings	10.561	15.250	10.508	9.732	107.905	12.770	25.655	13.375	15.969	7.760	12.770
Repayment of borrowings	(6.103)	(10.679)	(3.130)	(7.211)	(90.807)	(14.047)	(17.689)	(2.580)	(4.588)	(4.580)	(14.047)
Payment of lease liabilities	(1.824)	(1.734)	(844)	(919)	(2.895)	(3.799)	(2.610)	(948)	(1.853)	(425)	(3.799)
Dividends paid to non-controlling interest	0	0	0	0	0	(433)	(72)	(469)	(416)	(141)	(433)
Dividends paid to owners of the Company	0	0	0	0	(909)	0	(909)	0	0	0	0
Acquisition of non-controlling interests	0	0	0	0	0	(3.095)	0	(3.091)	(3.061)	0	(3.095)
<b>Net cash from (used in) financing activities</b>	<b>(877)</b>	<b>260</b>	<b>5.168</b>	<b>468</b>	<b>5.594</b>	<b>(12.773)</b>	<b>518</b>	<b>3.469</b>	<b>4.259</b>	<b>1.789</b>	<b>(12.773)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2.913)</b>	<b>(4.904)</b>	<b>888</b>	<b>(4.022)</b>	<b>2.886</b>	<b>10.746</b>	<b>(9.862)</b>	<b>5.139</b>	<b>5.399</b>	<b>327</b>	<b>10.747</b>
<b>Cash and cash equivalents at 1 January</b>	<b>23.825</b>	<b>21.628</b>	<b>23.825</b>	<b>21.628</b>	<b>21.628</b>	<b>11.484</b>	<b>21.628</b>	<b>11.484</b>	<b>11.484</b>	<b>11.484</b>	<b>11.484</b>
Effect of movements in exchange rates on cash held	(26)	(414)	(50)	(73)	(690)	(602)	(533)	468	(371)	154	(602)
<b>Cash and cash equivalents at end of period</b>	<b>20.886</b>	<b>16.311</b>	<b>24.662</b>	<b>17.534</b>	<b>23.825</b>	<b>21.628</b>	<b>11.233</b>	<b>17.090</b>	<b>16.513</b>	<b>11.965</b>	<b>21.629</b>

\* PY figures Q1 2023 adjusted by effects resulting from year-end-2023 IAS 8 effects



# HIGHLY EXPERIENCED MANAGEMENT TEAM

AN INTERNATIONAL TEAM WITH DEEP  
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- He has been in the Board of the International Business Forms Industries since 1984 and has served as its Chairman for two consecutive terms.



**Manolis Kontos**  
Group CEO  
EVP Central Eastern  
Europe & DACH

International leader with over 25 years of experience across Europe and MEA in both Management & Finance.

- Since 2018 with the Group originally as MD of INFORM, then as Group Deputy CEO, and now as Group CEO, EVP of Central Eastern Europe & DACH.
- Previous roles:
- Regional FD and Bus Dev CEE, MENA of General Mills Inc.
  - Group CFO of Korres Natural Products S.A.
  - Managing Director MEA of General Mills Inc.



**Markus Kirchmayr**  
Group Chief  
Financial Officer

Since 2015 with the Group originally as Digital Security Division CFO and since 2021 as Group CFO.

- BoD Member in a number of Group's companies
- Previous roles:
- Prior to joining AUSTRIACARD, Markus worked at KPMG and at Conwert SE, a listed Austrian group.
  - Chartered Accountant and Tax Consultant in Austria, Certified IFRS Accountant.



**Jon Neeraas**  
EVP Western Europe,  
Nordics, Americas

Highly experienced executive within the payment, card and personalization sector since 1991.

- After the acquisition of Tag Systems by AUSTRIACARD he serves as EVP of Western Europe, Nordics, Americas.
- Previous roles:
- Co - Founder and CEO of Tag Systems since 1999.
  - Built and managed many greenfield operations within the payments landscape.



**Burak Bilge**  
EVP Türkiye, Middle East  
& Africa

Highly experienced executive within international banking, payment systems, payment cards and personalization sectors since 1996.

- Since 2013 with the Group originally as MD of AUSTRIACARD Türkiye and now as EVP of Türkiye, Middle East & Africa.
- Previous roles:
- Director of International Business at Garanti Bank Payment Systems.
  - Global Manager of Payment Systems and Innovation at Erste Bank Holding.



**Dimitris Tzelepis**  
Executive Director  
Capital Markets, M&A, IR

Executive with more than 25 years of experience in the Telecoms, Media, Banking and Investments sectors.

- Previous roles:
- Worked in companies such as NOVA, OTE Group, Alpha Bank, NBC, Merrill Lynch and P&G.
  - Positions held include CEO, COO, CFO, while also serving in various BoDs as chairman, vice chairman and member in Greece, Cyprus and Romania.



**Dr. Mohamed Chemloul**  
Group Chief  
Technology Officer

Executive leader with expertise in the high-tech industry, specializing in consumer electronics and semiconductors.

- Previous roles:
- As an executive at NXP Semiconductors, led global the Digital Goto Market strategies, elevated CX, and managed Secure software R&D.
  - Led Philips Consumer Electronics, architecture and solutions for digital video products.
  - Conducted X-ray vision at the Austrian Academy of Science.

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