



AUSTRIACARD
(SINCE 1897)

AUSTRIACARD HOLDINGS AG
CORPORATE PRESENTATION

FY 2023 FINANCIAL RESULTS

MARCH 21, 2024

OUR VISION

**Through our resilience & innovation,
we aim for an authentic world.**

At the heart of our business is the desire to do right for people and the planet, to help build an authentic world for everyone. It's in our DNA to constantly adapt and to be there for society, from this generation to the next.

CONTENTS

1

AUSTRIACARD Group Overview

2

FY2023 Performance

3

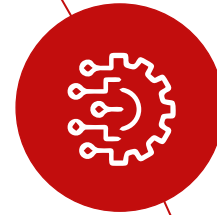
Industry Overview & Market Trends

4

Appendix

AUSTRIACARD

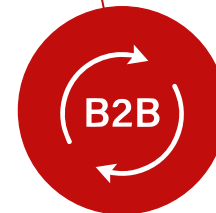
Overview



Technology company active in **secure chip & payment solutions, digital transformation technologies, document lifecycle management.**



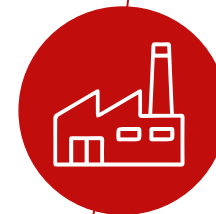
Started as specialty printer 127 years ago in Greece; post acquisition of AUSTRIACARD in 2007 and other businesses in recent years, is now a **Vienna HQ diversified group.**



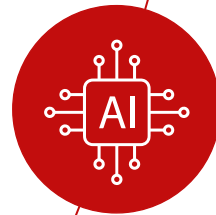
Offers its **B2B clients solutions** ranging from bank payment cards, personalization and IDs, advanced secure printing and fulfilment, to digitization of processes through cutting edge proprietary technologies and chip operating systems.



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



With **industrial presence in 9 countries**, and **sales in 50 countries**, having Visa, MasterCard, HSA, CC EAL5 certifications, and strong R&D capabilities.



Enhancing the portfolio with digital transformation solutions, using **Machine Learning, Artificial Intelligence 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)

€351.3mn
12M 2023

Adj. EBITDA

€49.3mn
12M 2023

Adj. Net Income

€17.0 mn
12M 2023

Net Debt

€95.0mn
12M 2023

Employees

2,739
12M 2023

NET DEBT / Adj. EBITDA

1.9X
FY 2023

KEY MILESTONES

1897-2023

1897



Foundation of printshop by P.Lykos

1994



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

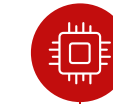
2007



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

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

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

OPERATIONAL FOOTPRINT



OPERATING FACILITIES 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

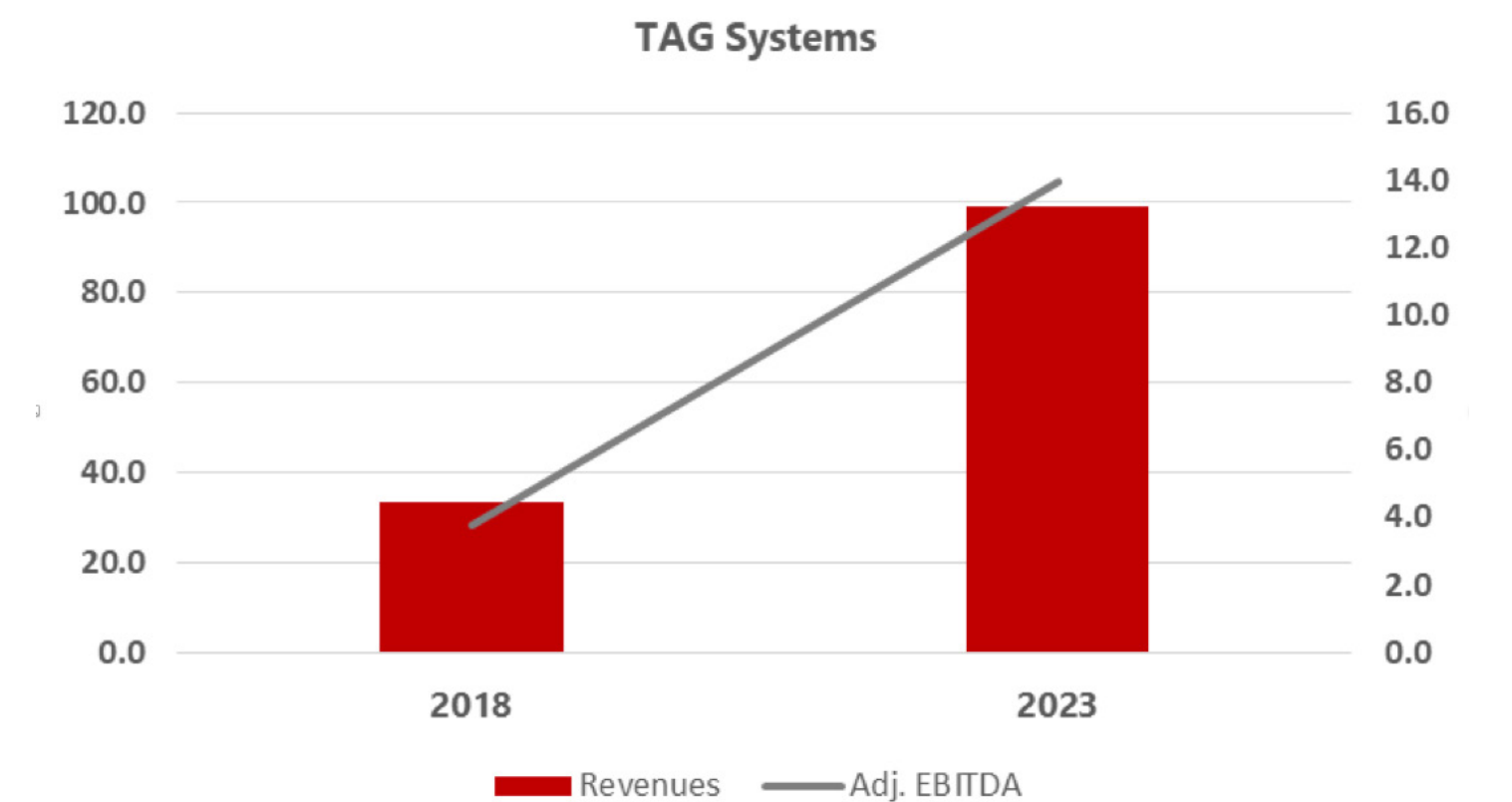
- New corporate structure based on geographic clusters enabling faster expansion in new markets, cross selling, customer centric
- Selective acquisitions enhancing product offering and geographic footprint
- Group expansion in new, technological areas

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 geographic reach and solutions portfolio**

Company	Country	Date	Description
 neXtdocs <small>enterprise.document.solutions</small>		April 2019	Added enhanced digital services and solutions expertise to the AUSTRIACARD Group such as Document Management System, e-archiving, physical archiving and collection-destruction & recycling of physical documents.
 tag systems		December 2019	- The acquisition of Andorra-based payment card manufacturer "TAG Systems" added personalization & fulfilment services through 3 centers (UK, Spain and Poland). - Added a strong franchise of payment solutions to Challenger and Neo Banks.
 tag systems USA		December 2019	Expanded in the US, providing personalization & fulfilment services in a vast underserved market.
 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.
 nitecrest <small>The World's Leading Card Manufacturer</small>		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 joint venture TAG Nitecrest Limited, which operated the Group's personalization center in the UK.



Amounts in € mn

OUR SOLUTIONS PORTFOLIO

DIGITALIZATION, SECURE CHIP & PAYMENT SOLUTIONS,
DOCUMENT LIFECYCLE MANAGEMENT

Digital Transformation Technologies



Business Intelligence & Intelligent Data Fabric



Artificial Intelligence Operations (AI-Ops)



IoT & Industry 4.0



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 Digitalization / e-archiving



Digital Book Printing

CONTENTS

1

AUSTRIACARD Group Overview

2

FY2023 Performance

3

Industry Overview & Market Trends

4

Appendix

EFFECT OF IAS 29

(HYPERINFLATION)

The application of IAS 29 (Hyperinflation) with respect to our Türkiye-based operations, together with share option plan and FX effects, led Reported FY2023 Results to differ from Management FY2023 Results, which are used by the Company to monitor its performance.

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

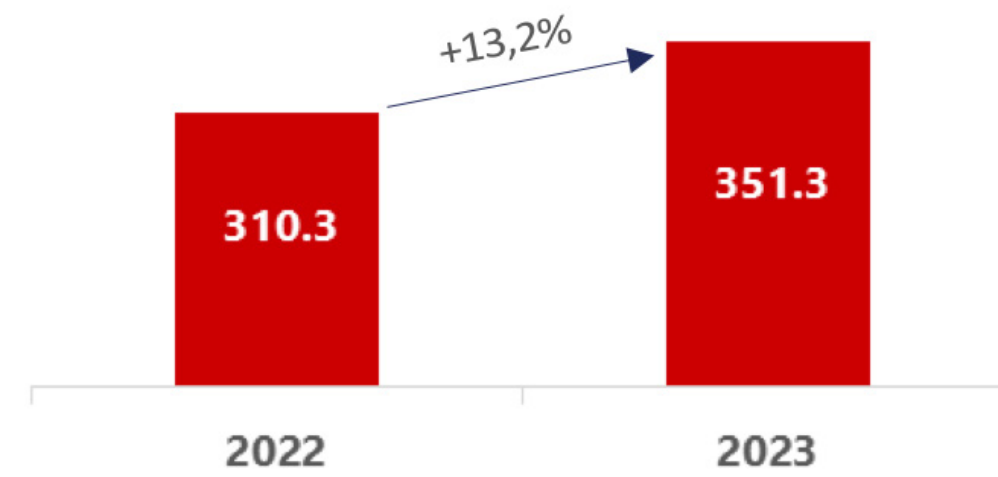
	2022			2023		
	Reported Results (IFRS)	IAS29 Effect	Management View	Reported Results (IFRS)	IAS29 Effect	Management View
(€ mn)						
Revenues	314.7	4.4	310.3	364.6	13.3	351.3
OPEX	-98.9	-0.4	-98.5	-113	-1.3	-111.7
Adj. EBITDA	39.1	0.4	38.7	50.4	1.2	49.3
Net Income	4.8	-0.4	5.3	16.8	-0.2	17.0

FY2023 RESULTS

STRONG GROWTH AND PROFITABILITY UPLIFT

ADJ. REVENUES

Amounts in € mn

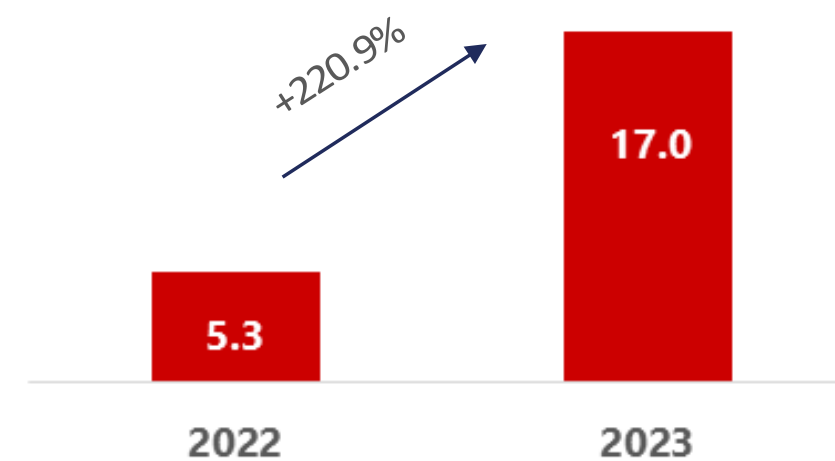


Revenue increased by 13.2% in FY 2023 due to the strong growth in:

- Payment cards in CE Europe and Türkiye
- Printing & postal services in Romania
- Digital transformation in Greece (RRF)

ADJ. NET INCOME

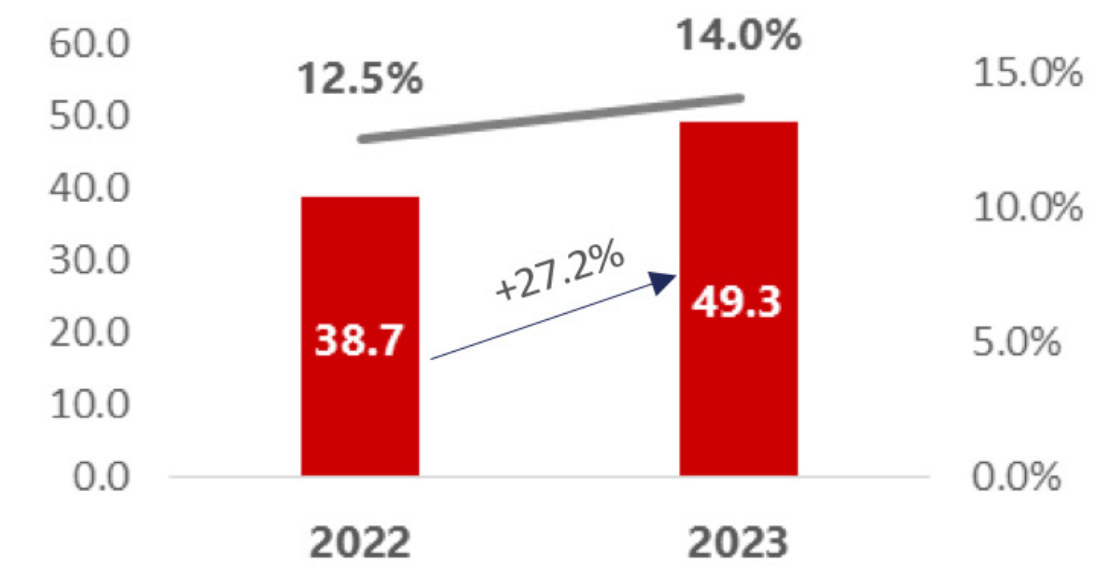
Amounts in € mn



Net Income increased by 220.9% as a result of the strong operating performance, as well as the lack of adjustments that had affected FY 2022.

ADJ. EBITDA & MARGIN

Amounts in € mn

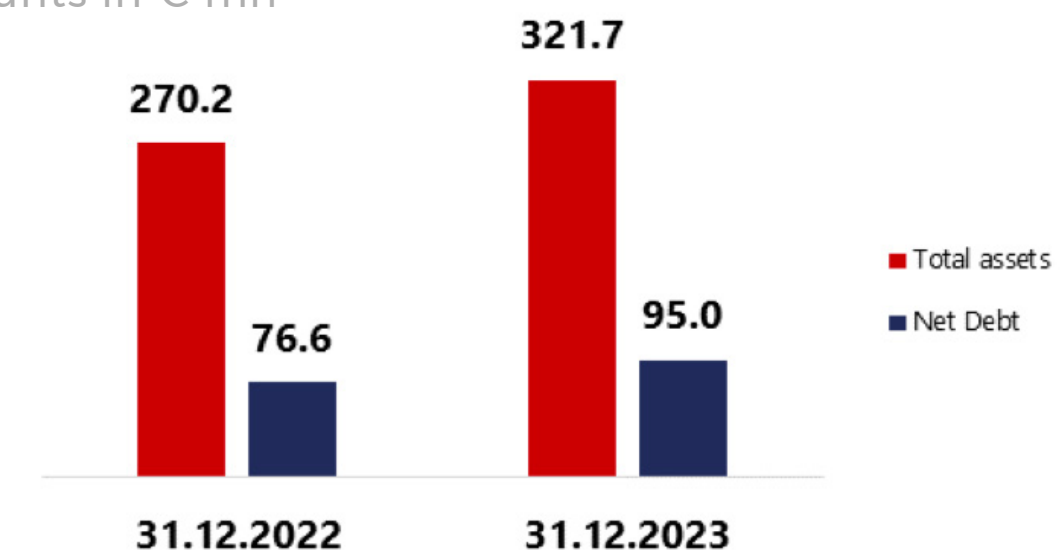


Adjusted EBITDA increased by 27.2% for a margin of 14.0% due to the:

- Strong revenue growth
- Cost control, economies of scale

TOTAL ASSETS & NET DEBT

Amounts in € mn



Total assets increased by €51.5m due to increases in inventories and trade receivables, to support business expansion.

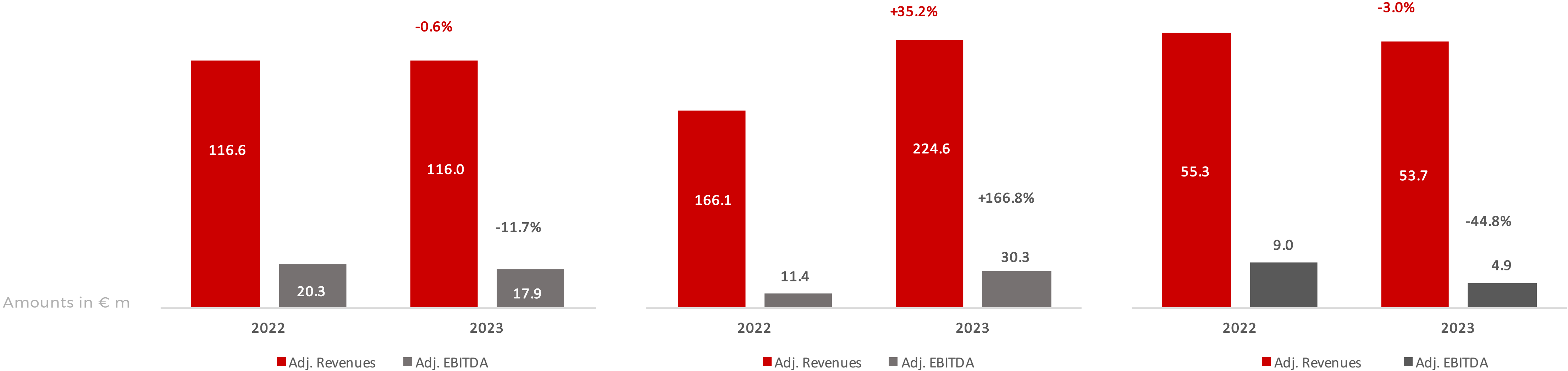
Net debt increased by € 18.4m due to cash consumption resulting from above developments, partially mitigated by the strong operating profitability

FY 2023 GEOGRAPHIC SEGMENTS PERFORMANCE

WESTERN EUROPE, NORDICS, AMERICA

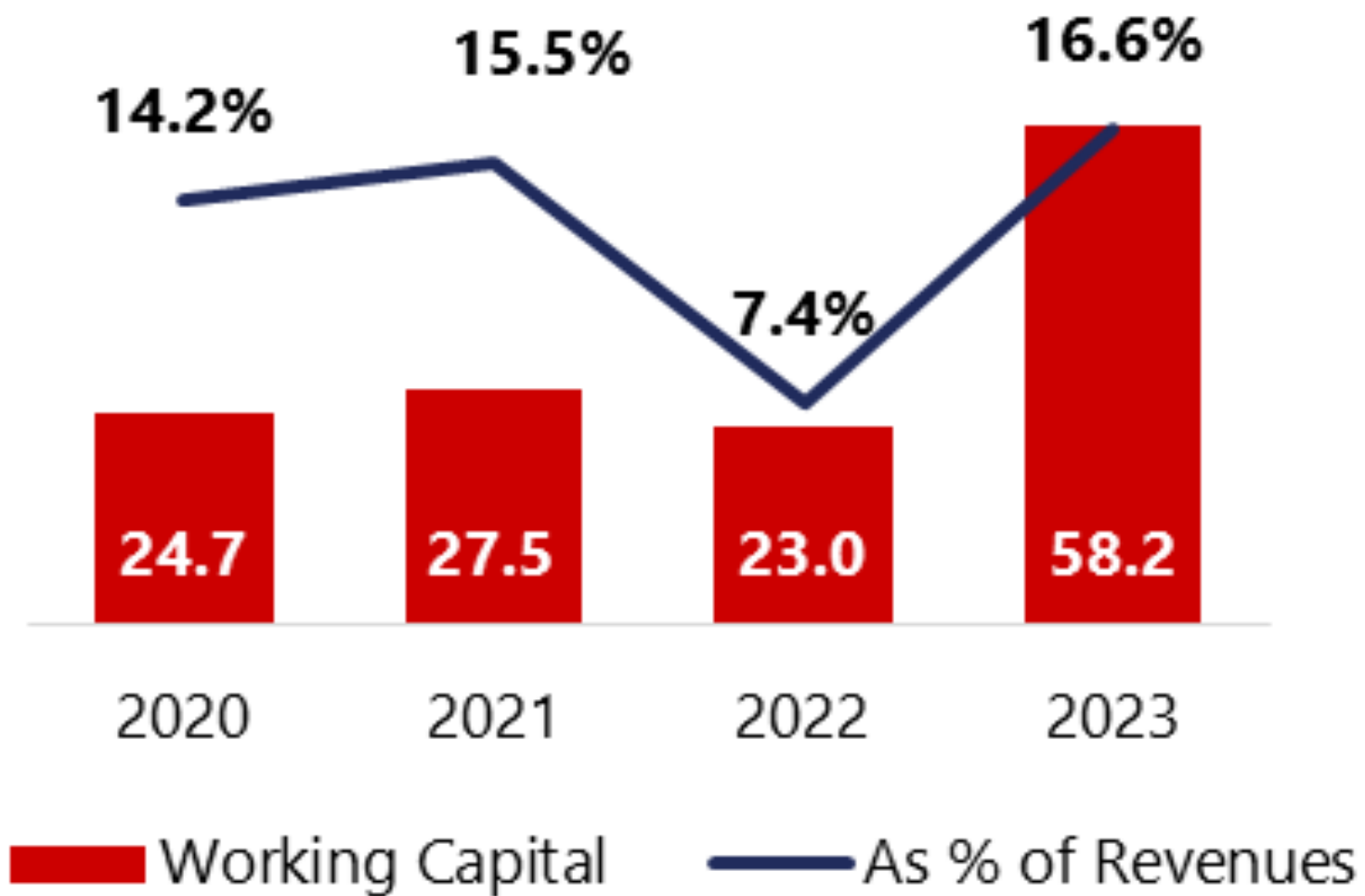
CENTRAL EASTERN EUROPE & DACH

TURKIYE, MIDDLE EAST & AFRICA



- **Western Europe, Nordics, Americas** segment affected by 2022 re-carding comparison, US regional banks crisis, now stabilizing.
- **Central Eastern Europe & DACH** posted Revenues growth of 35.2% and Adj. EBITDA growth of 166.8% due to very strong growth in payment cards, digitalization projects, and postal business consolidation.
- **Türkiye, Middle East & Africa** affected by 2022 Kenyan elections comparison, excluding Kenya, Adj. Revenues and Adj. EBITDA grew by 76.0% and 68.1% respectively, due to strong growth in the payment card market in Türkiye.

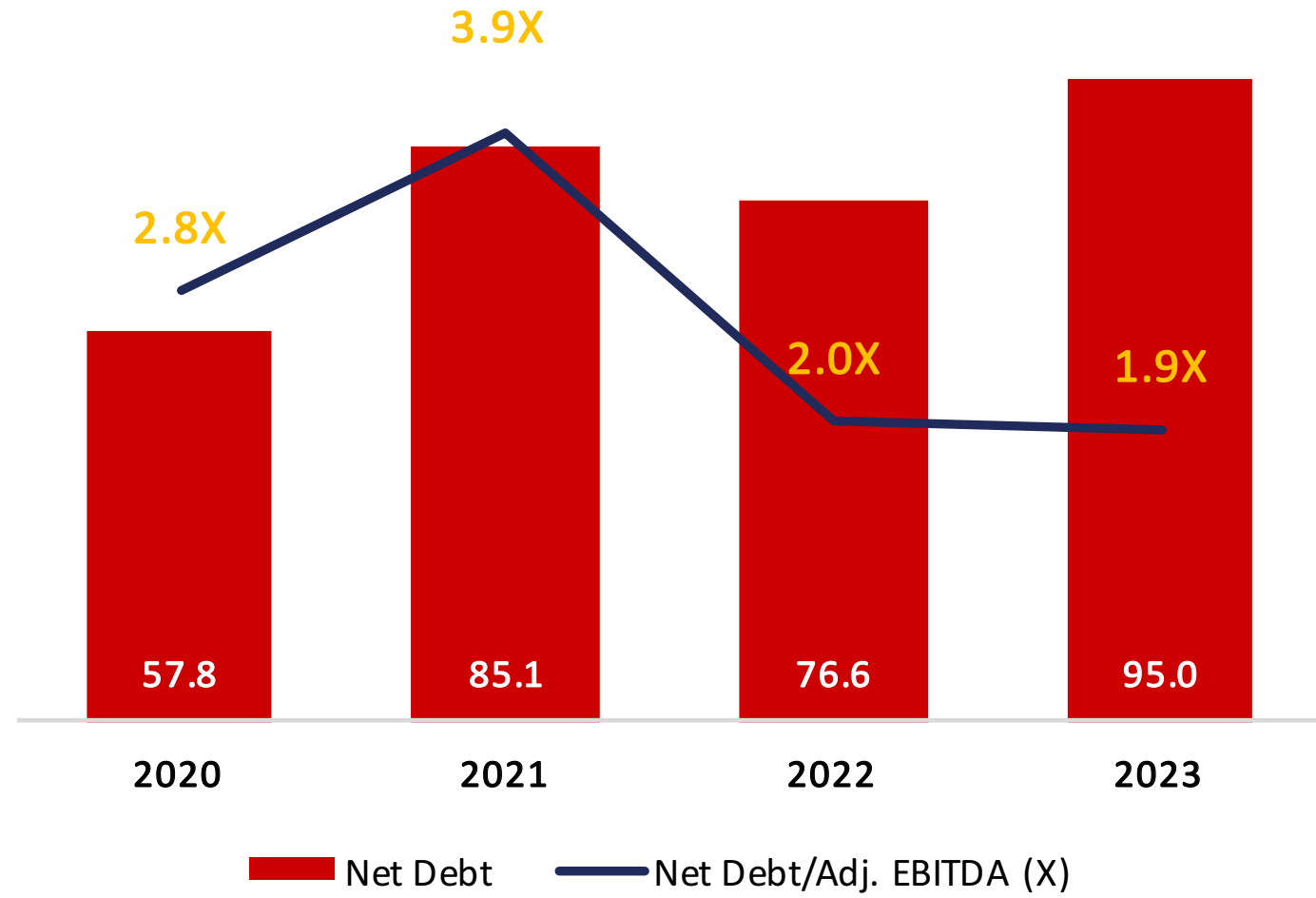
WORKING CAPITAL EVOLUTION & EFFECT OF COVID IN INVENTORIES



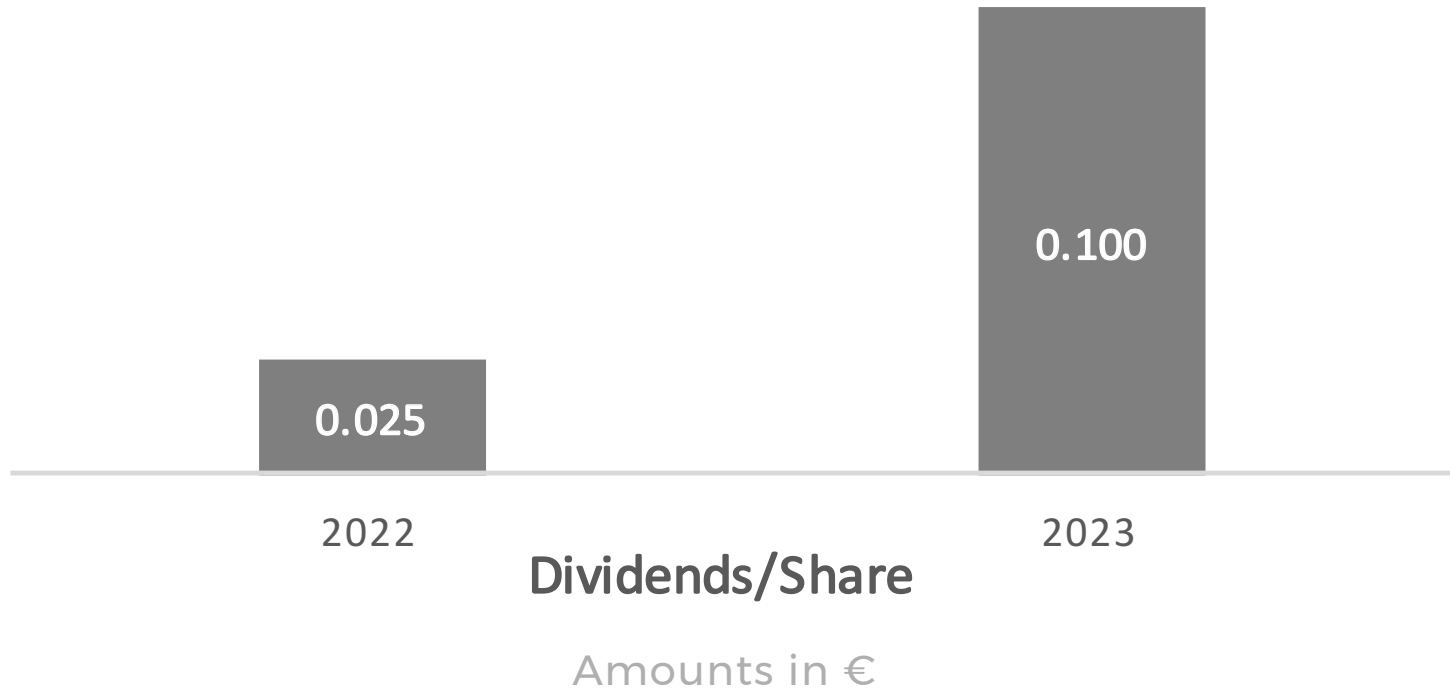
Supply chain disruptions during Covid led to severe semiconductor shortage, reflected in ACAG's abnormally low 2022 inventory level

In 2023 semiconductor supply was normalized reflected in the W/C percentage of revenues

LOW LEVERAGE ENHANCED DIVIDEND



Following leverage increase to finance accretive acquisitions, now Net Debt/Adj. EBITDA has fallen below 2X

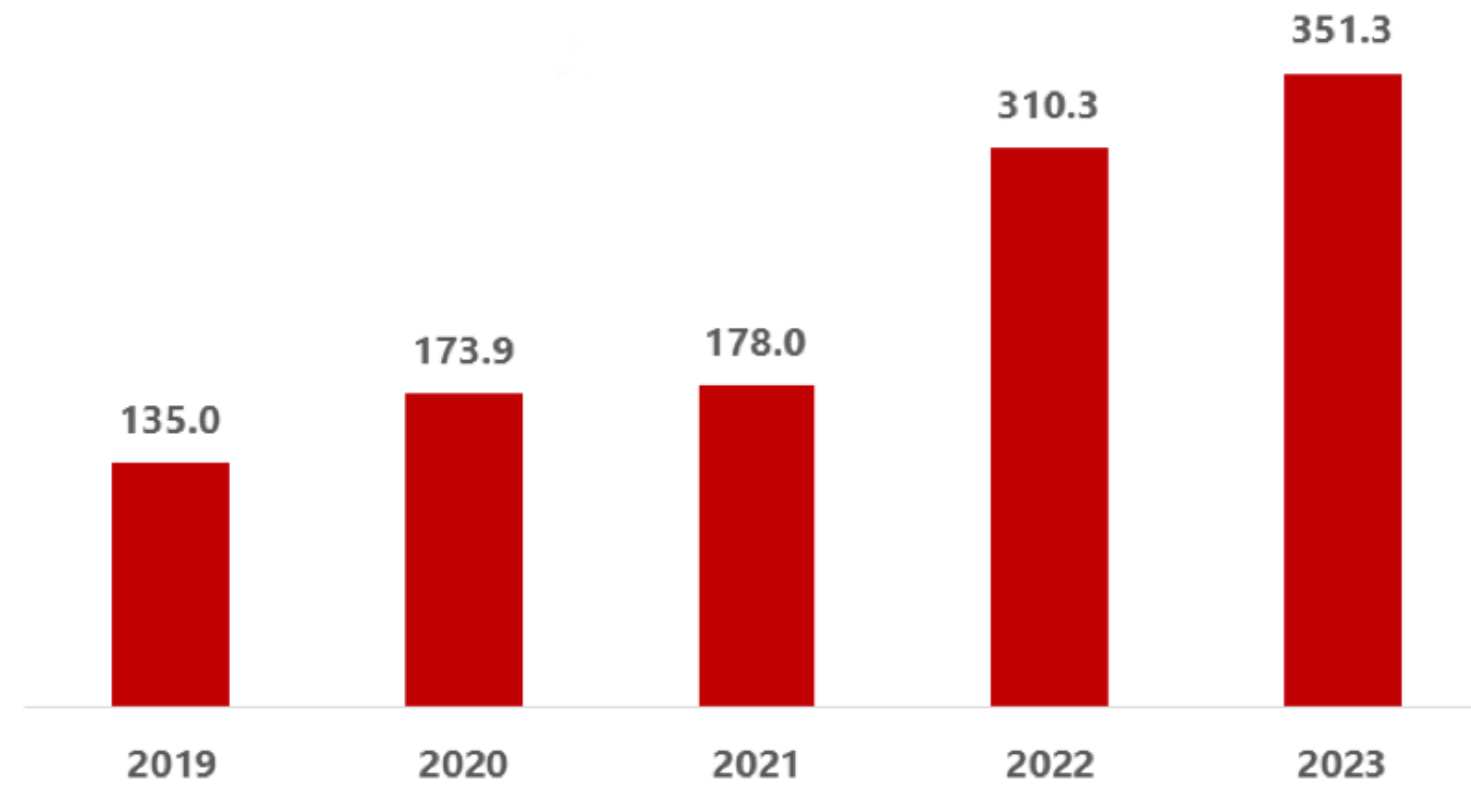


- The Board will propose to the June 2024 AGM the distribution of a €0.10/share dividend for FY2023
- Dividend policy: Distribute 20%-25% of Net Income

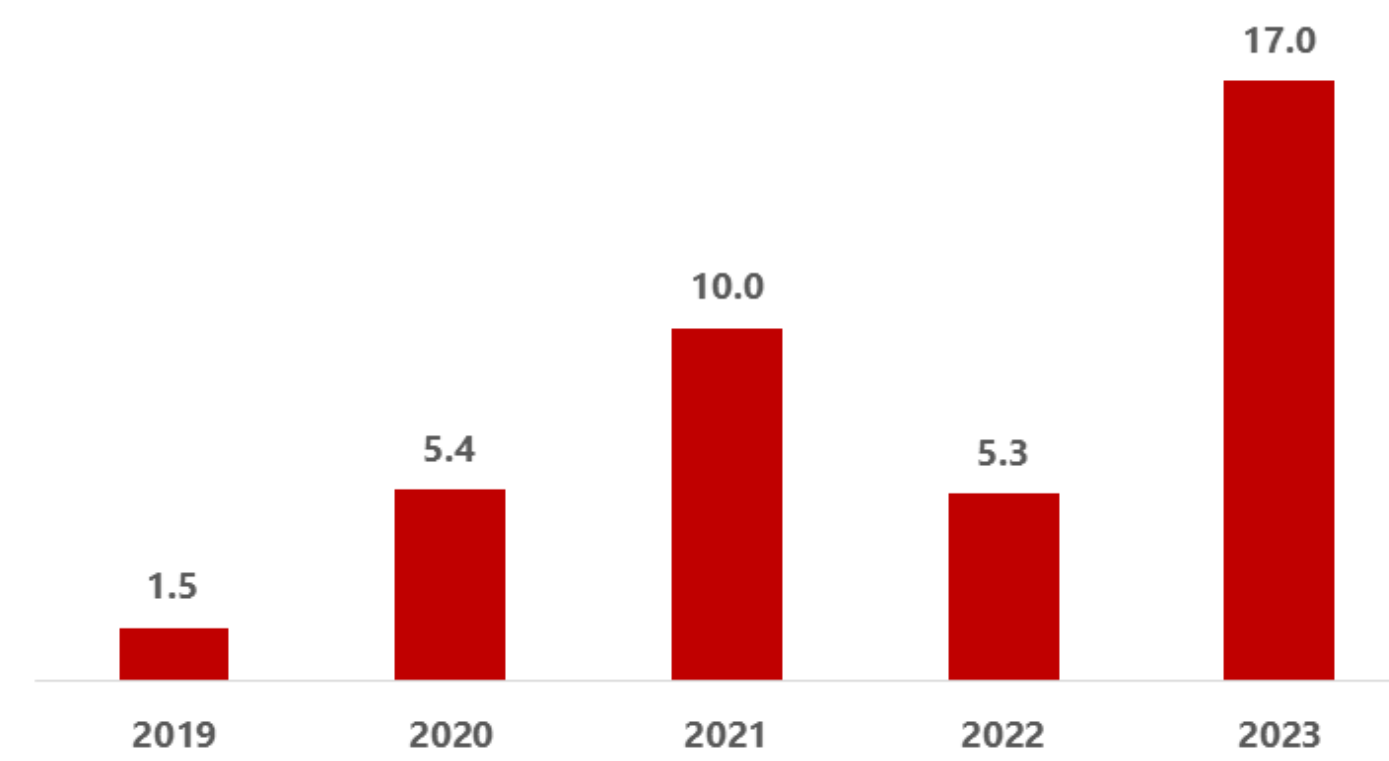
2018-23 KPIS:

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

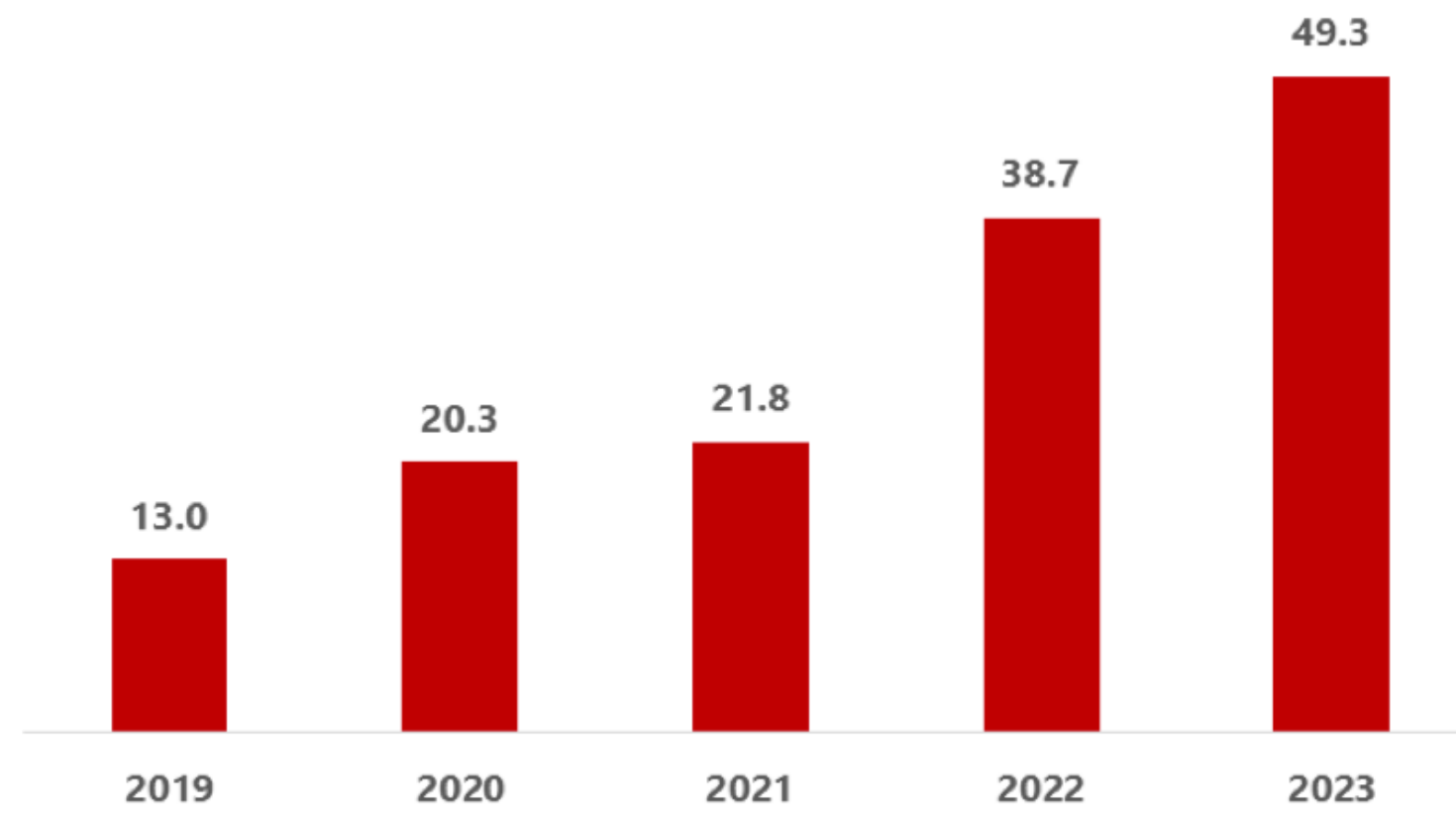
ADJ. REVENUES



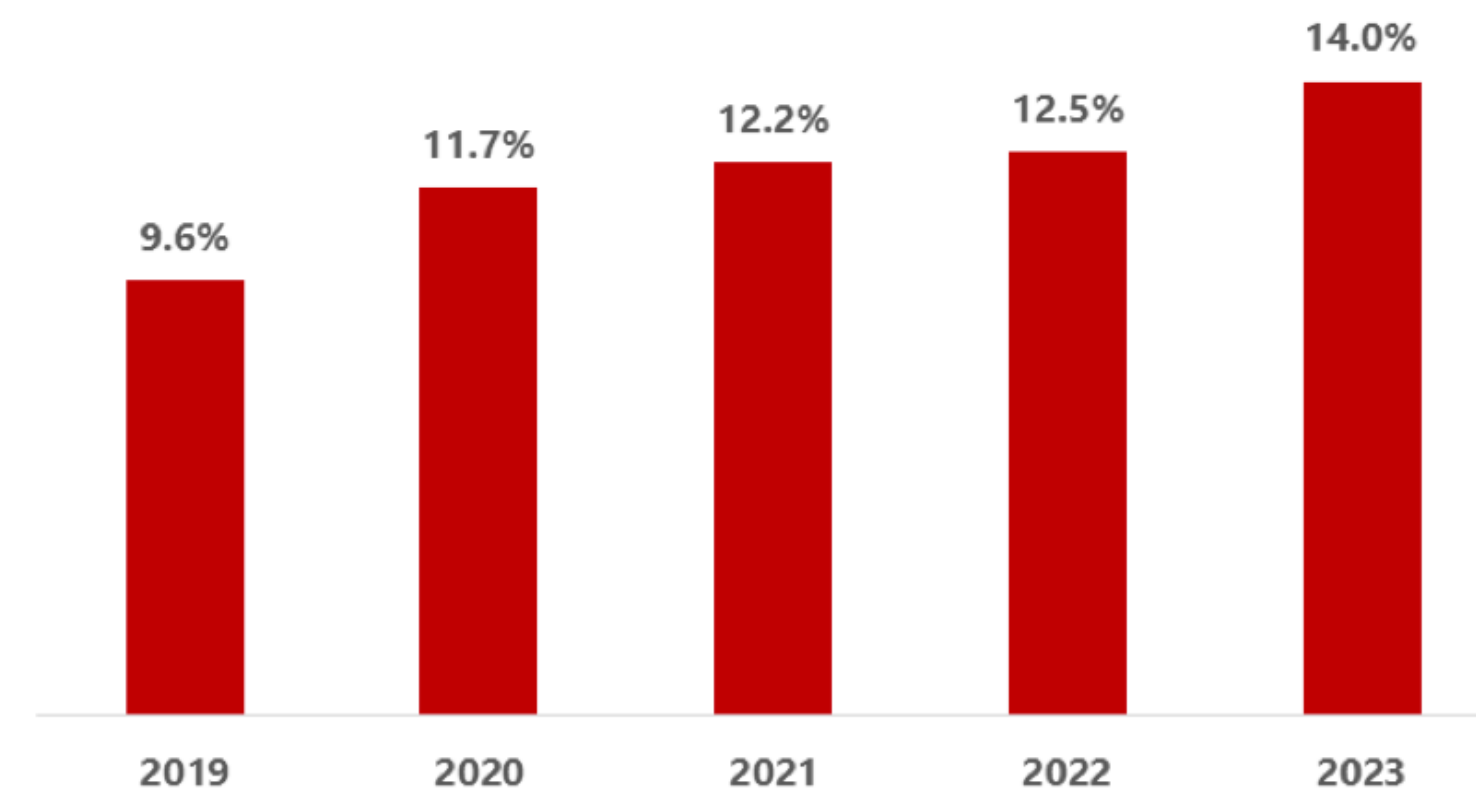
ADJ. NET INCOME



ADJ. EBITDA



ADJ. EBITDA MARGIN

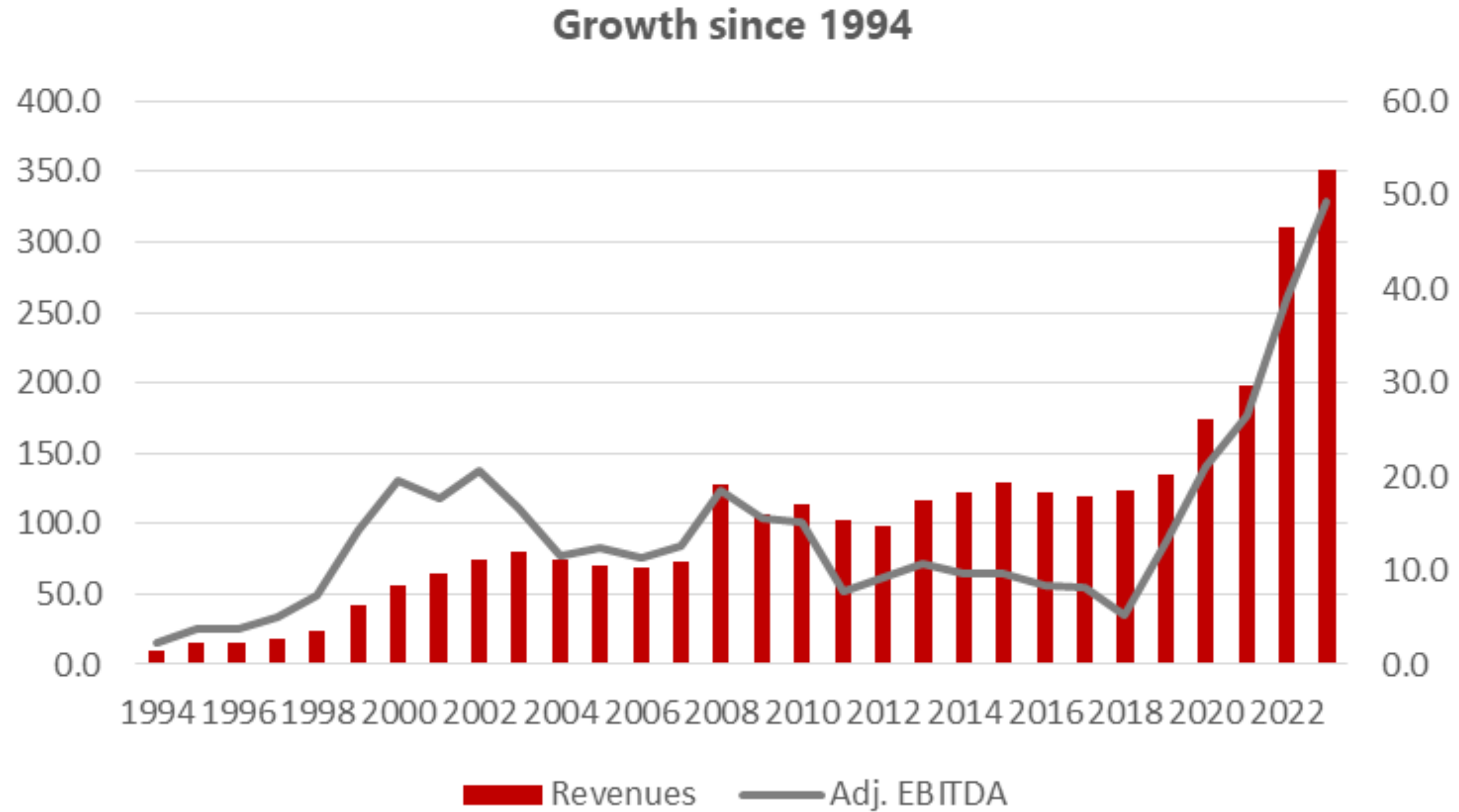


Source: Group's financial statements

AUSTRIACARD PERFORMANCE

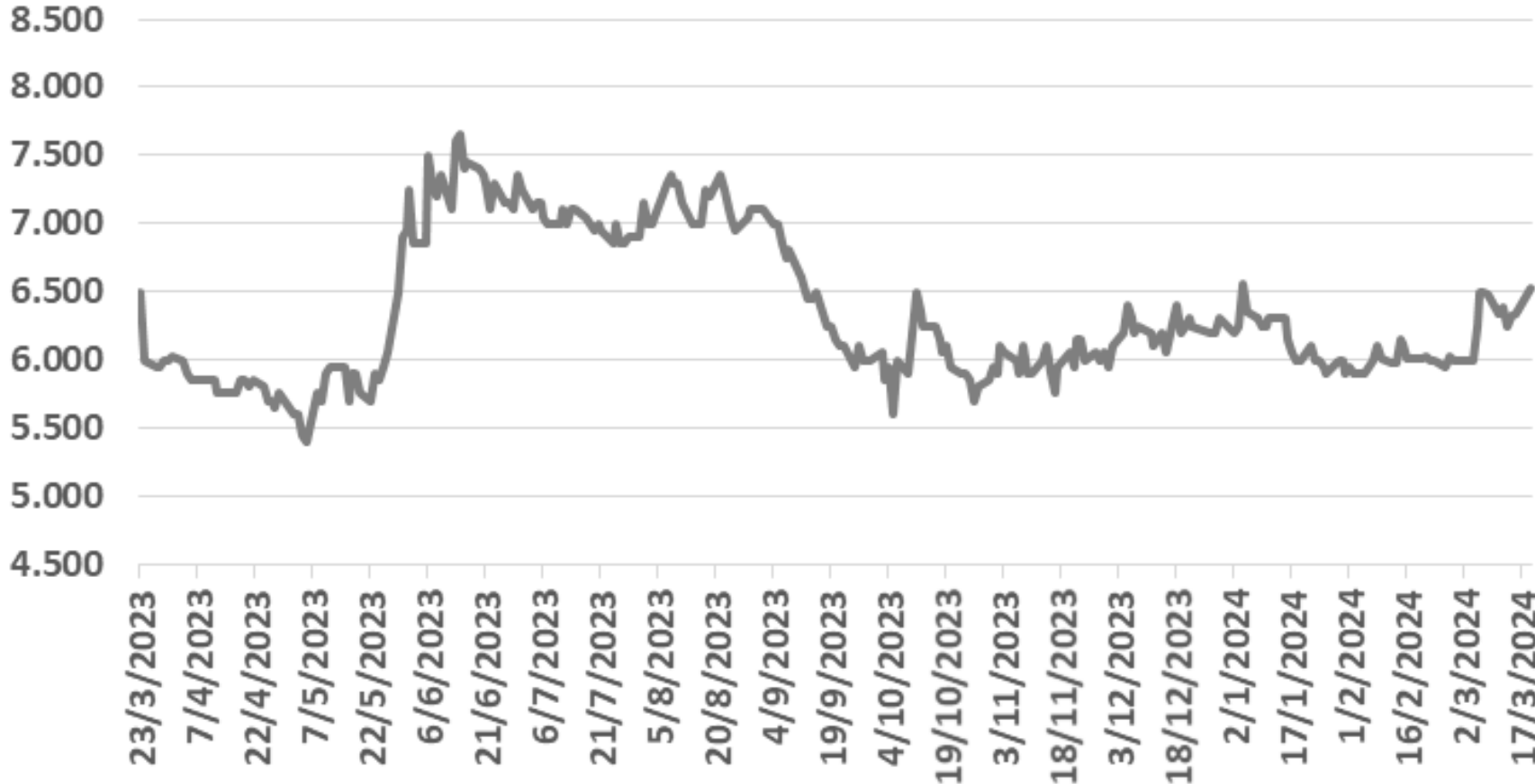
SINCE INITIAL LISTING OF INFORM LYKOS (€ mn)

Performance of Revenues 35X and EBITDA 21X since the Group's initial listing



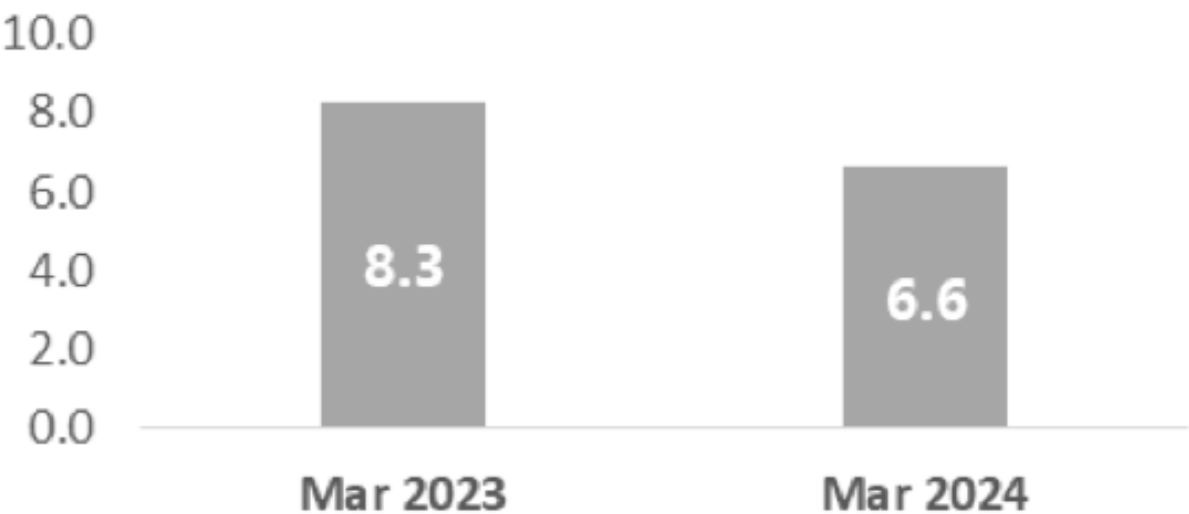
AUSTRIACARD SHARES

ACAG SHARE PRICE

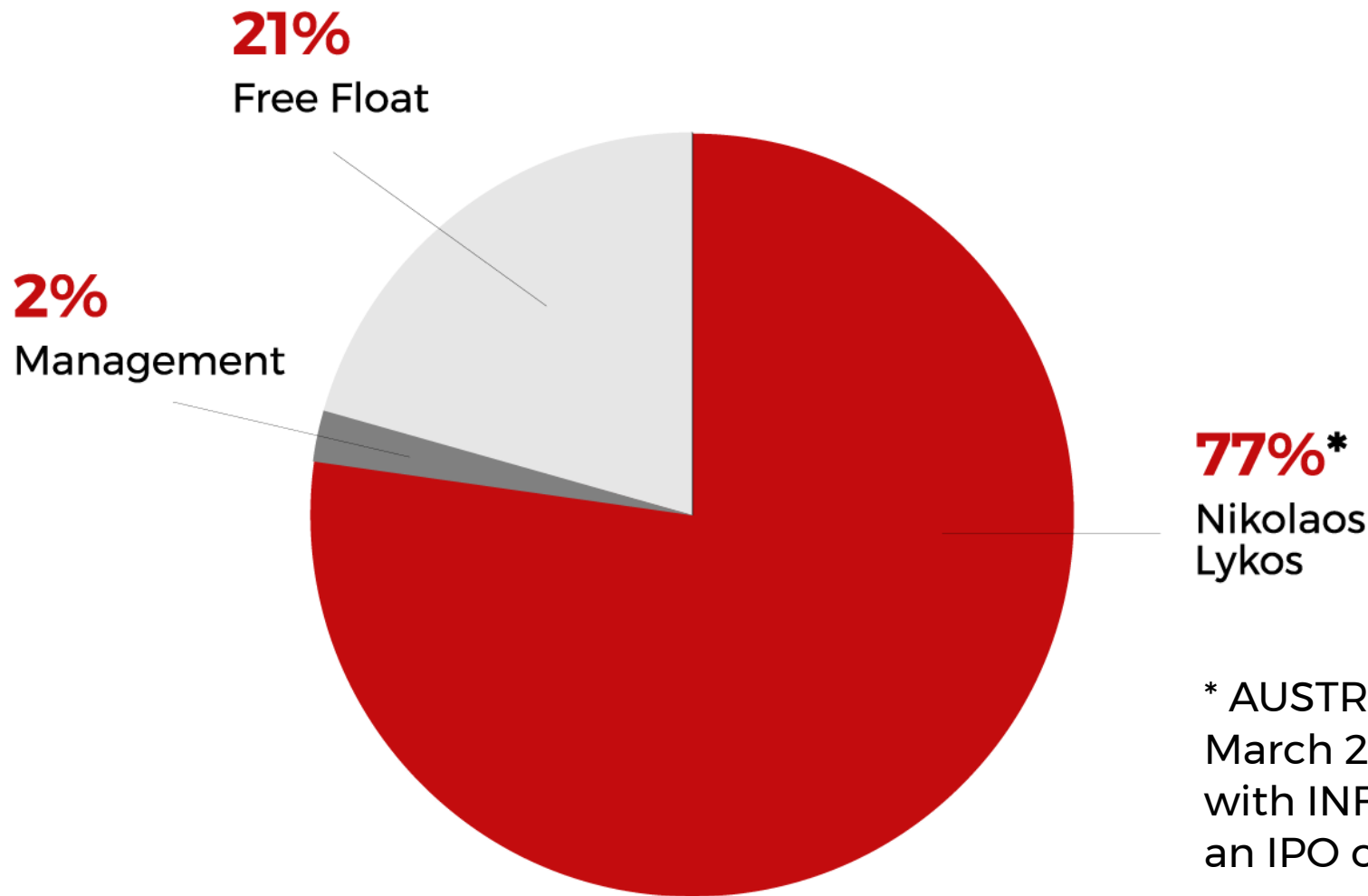


- DUAL LISTING: VIENNA & ATHENS EXCHANGES
- SECTOR: TECHNOLOGY
- SYMBOL: ACAG
- BLOOMBERG: ACAG GA, ACAG AV
- REUTERS: ACAGr.AT, ACAG.V
- COMMENCEMENT OF TRADING: MARCH 23, 2023.
- NUMBERS OF SHARES: 36,353,868
- MARKET CAP (19/3/24): ~€237 mn

EV/ADJ. EBITDA (X)



SHAREHOLDERS



* AUSTRIACARD was listed in March 2023 through a merger with INFORM LYKOS without an IPO or placement

KEY INVESTMENT CONSIDERATIONS

1

ACAG trading at 6.6 X EV/Adj. EBITDA, while most of its business is technology related

2

Strong track record of **fast growing revenues** combined with **margin expansion**

3

Active in growing markets, with payment systems expanding exponentially

4

Aggressively present in **digital transformation and edge technologies** (ML, AI, Data Analytics)

5

Proven and long standing R&D track record in **hardware embedded security and information management**

CONTENTS

1

AUSTRIACARD Group Overview

2

FY2023 Performance

3

Industry Overview & Market Trends

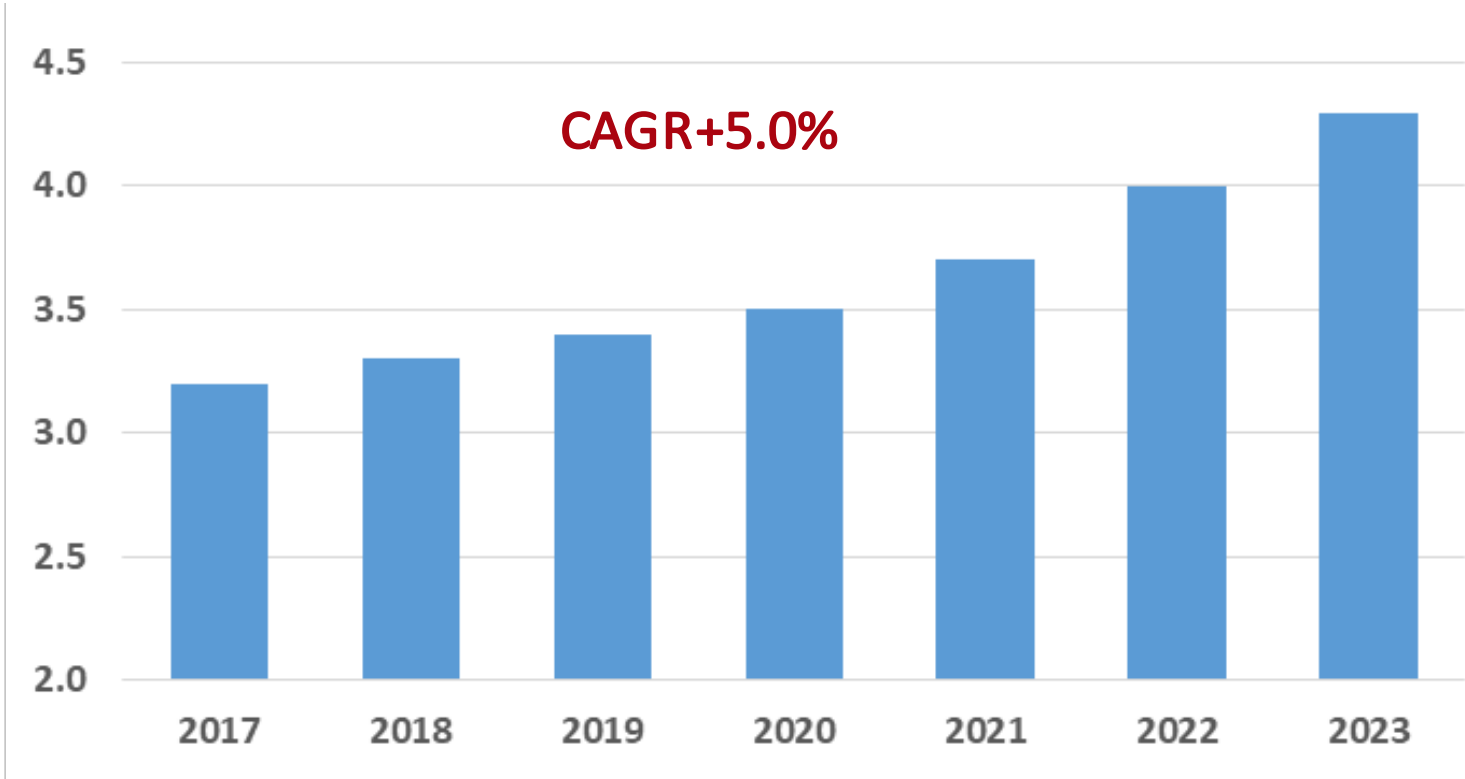
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Appendix

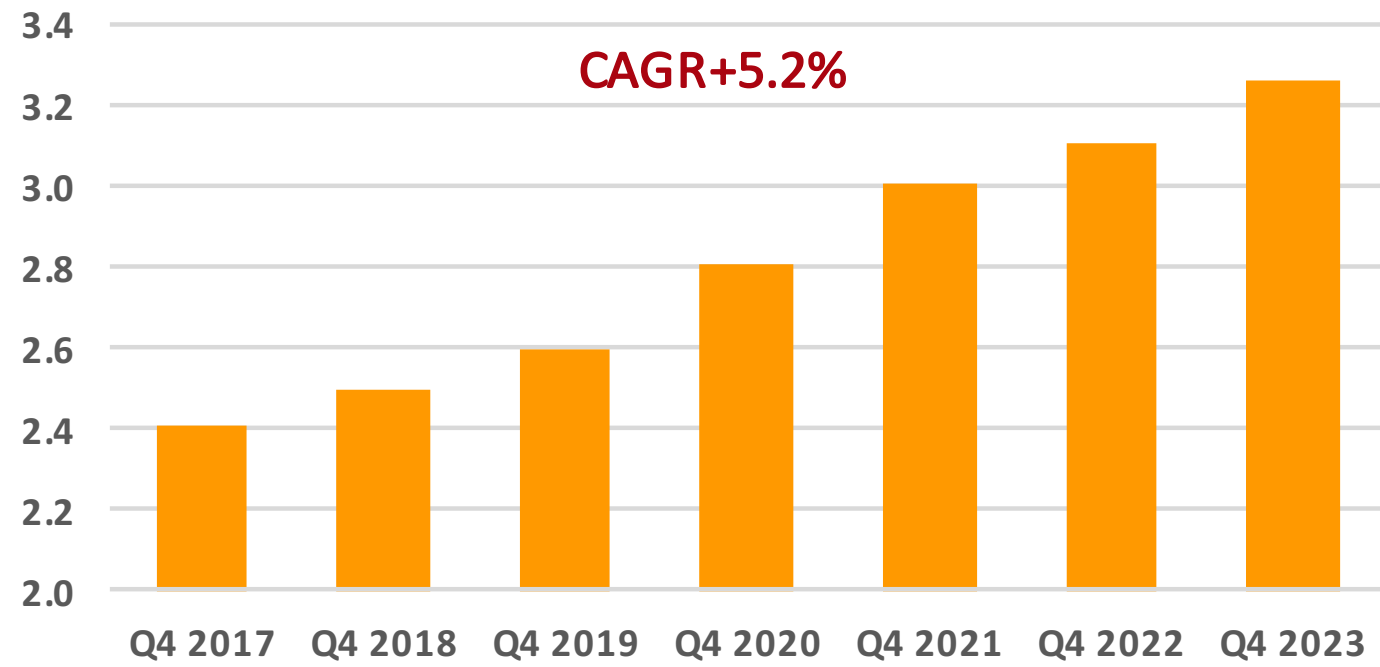
INDUSTRY OVERVIEW & MARKET TRENDS

PAYMENT CARD BUSINESS EXPANSION CONTINUES UNABATED

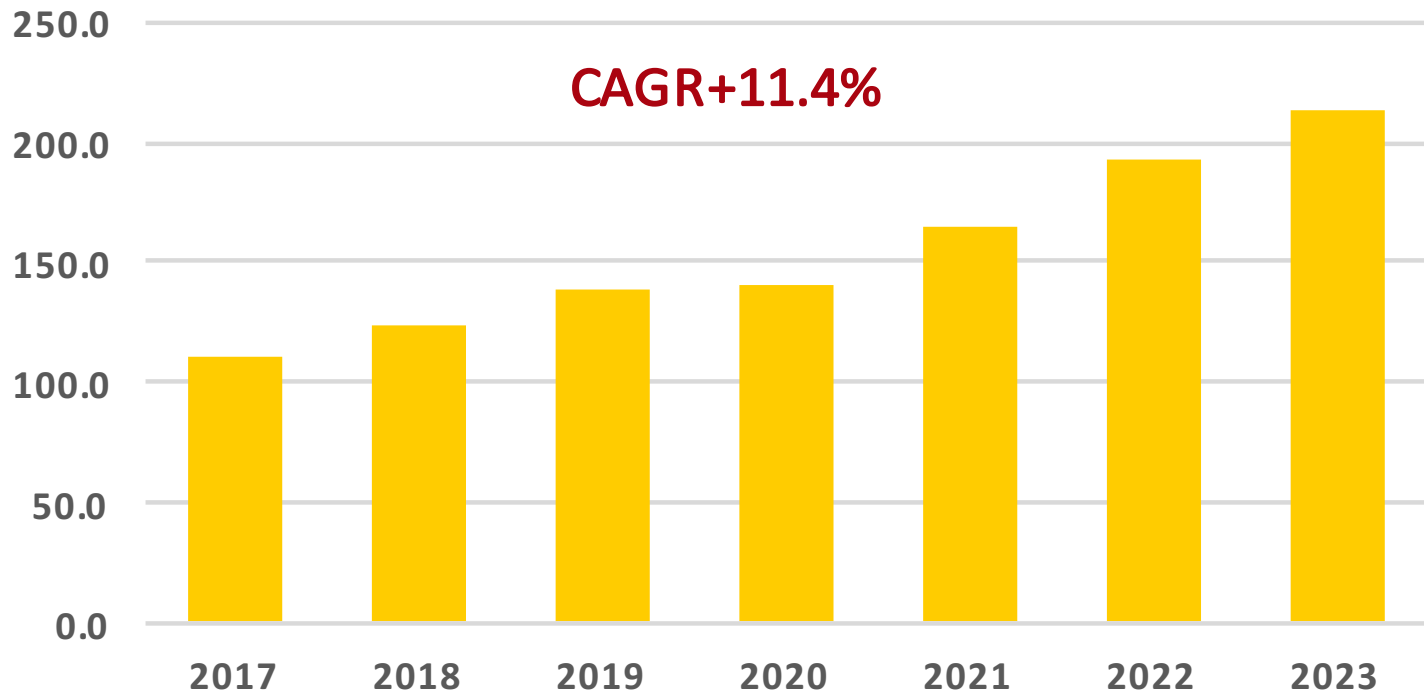
VISA cards outstanding (bn)



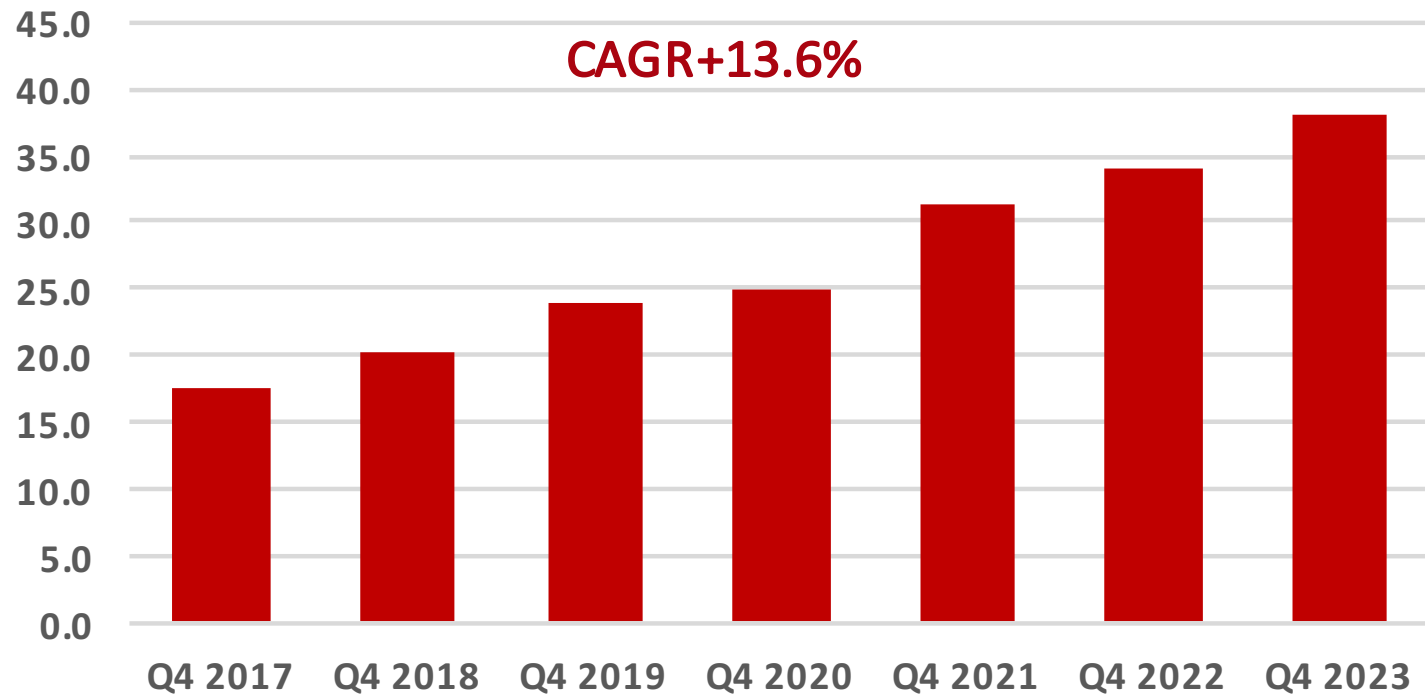
MASTERCARD cards outstanding (bn)



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 since 2017 (\$)



MASTERCARD share price evolution since 2017 (\$)



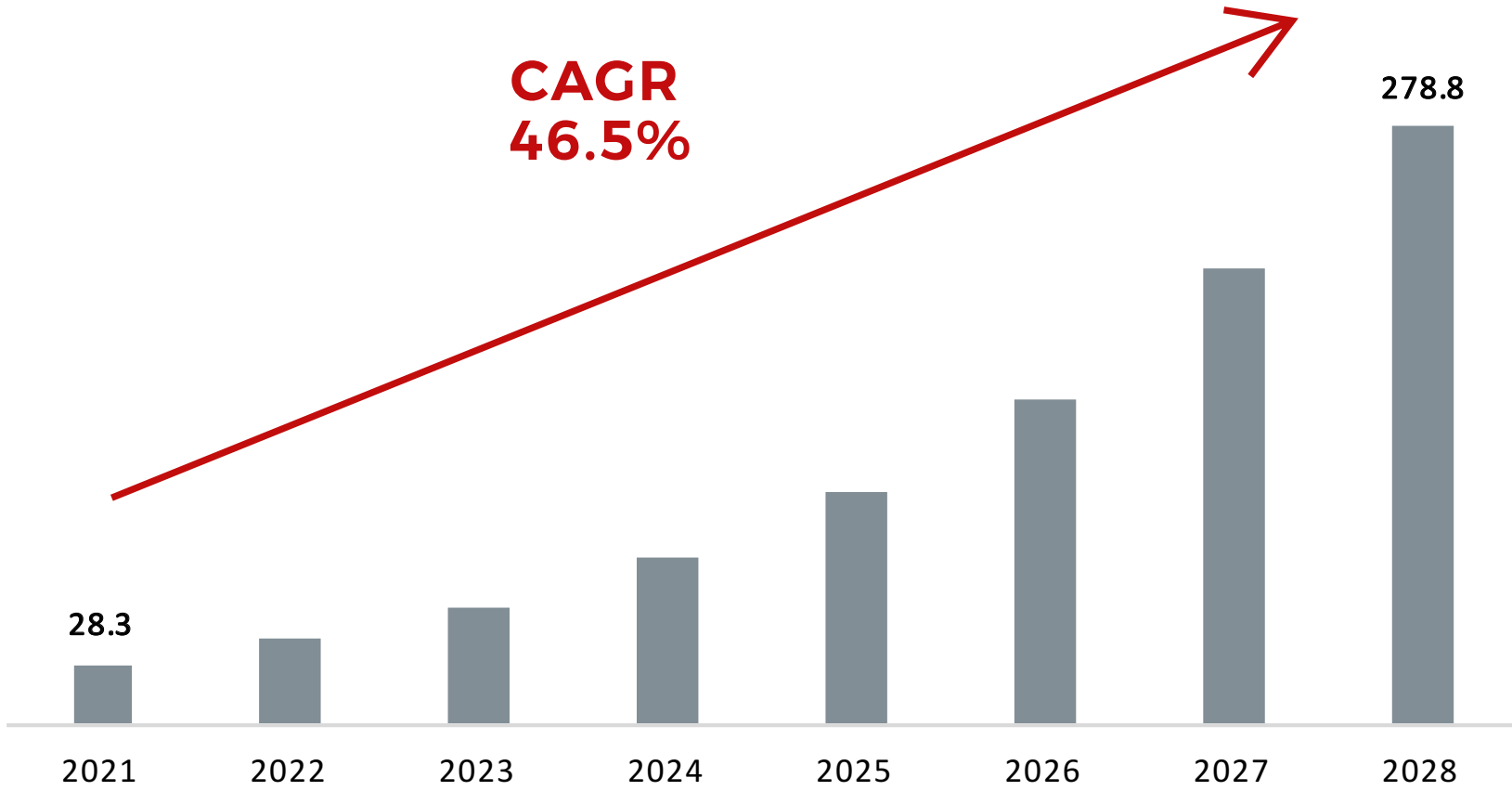
Judging from the share price performance of Visa and Mastercard, the market believes that payment cards will continue being the dominant means of payment going forward...

INDUSTRY OVERVIEW & MARKET TRENDS

FINTECH: CHALLENGER BANKS

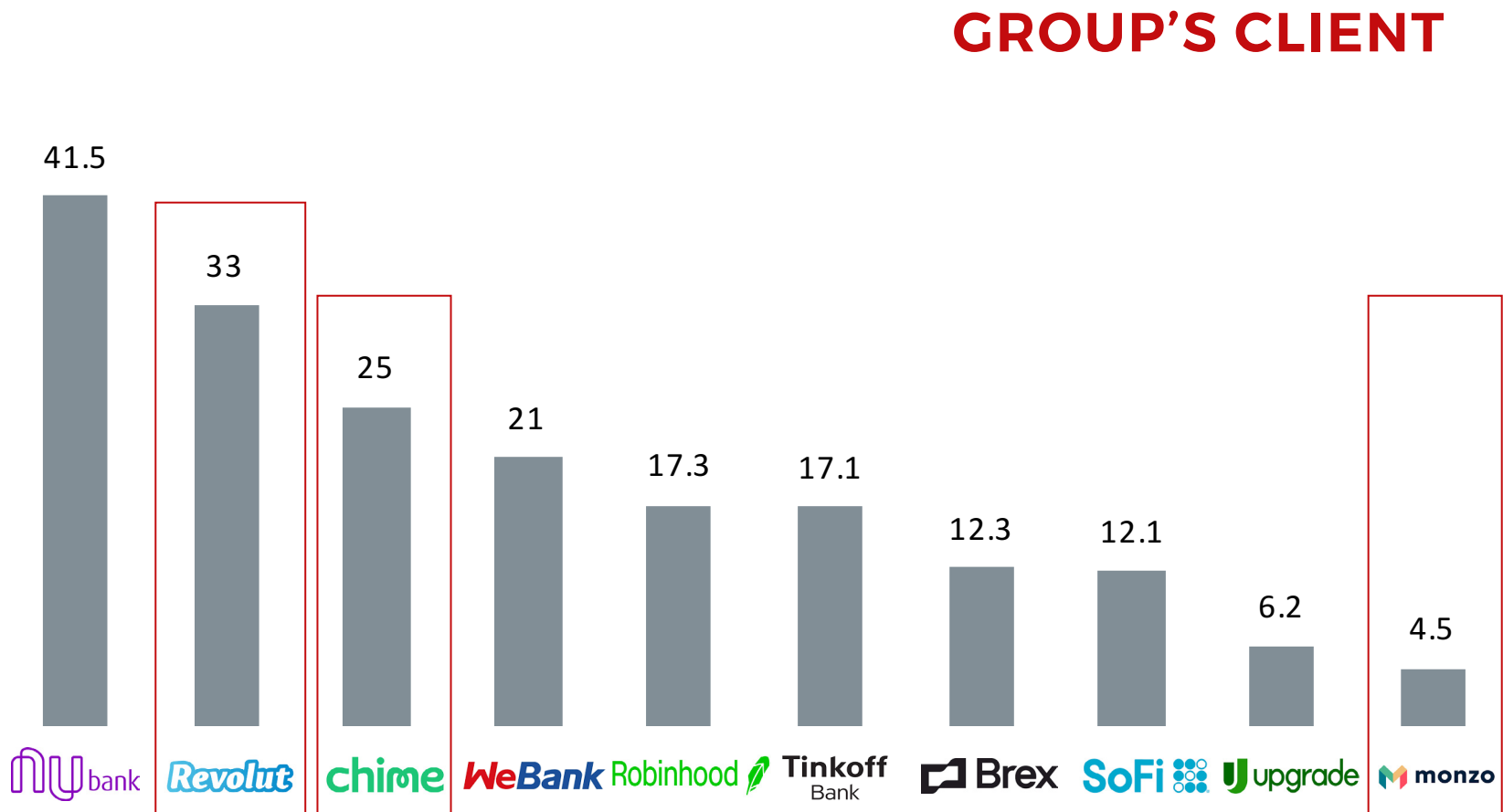
GLOBAL CHALLENGER BANKS REVENUES

Amounts in \$ bn



TOP 10 CHALLENGER BANKS IN 2023 BASED ON LATEST VALUATION

Amounts in \$ bn



- **Neo and Challenger Banks** have been increasing very fast in recent years.
- Neo and Challenger Bank **Revenues are projected to reach \$278.8bn** by 2028, growing at CAGR of 46.7% from 2021 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 **leading position** with Challenger Banks in Europe.

Source: <https://www.fnfresearch.com/neo-and-challenger-bank-market>, Centre for Finance, Technology and Entrepreneurship

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

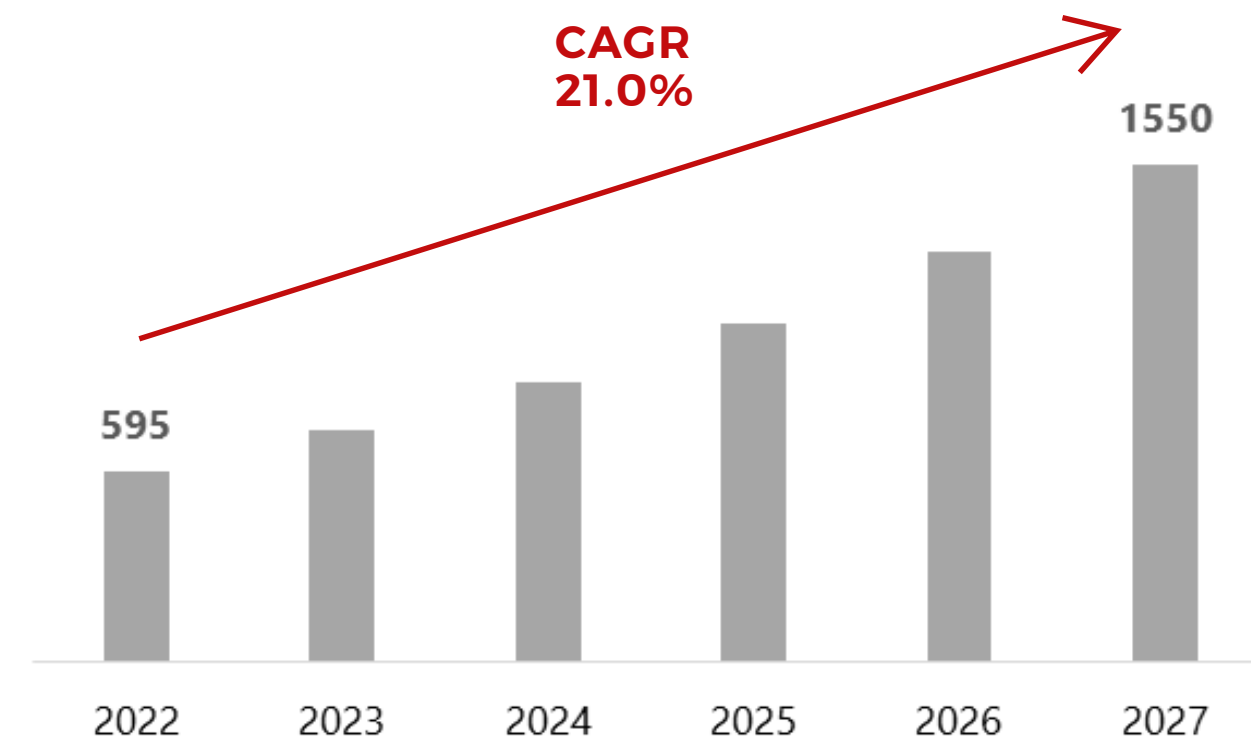
- Number of Challenger Bank cards issued in North America in 2023: **45 million** (From zero in 2017)
- Number of VISA & Mastercard cards issued in North America in 2023: **750 million**
- Challenger Bank market share of VISA & Mastercard in North America: **6%**
- Number of cards manufactured and/or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

CONTENTS

1

AUSTRIACARD Group Overview

2

FY2023 Performance

3

Industry Overview & Market Trends

4

Appendix

Historical Financial Statements / Management

GROUP'S HISTORICAL FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

Amounts in € thousands	31/12/2023	30/9/2023	30/6/2023	31.3.2023	31.12.2022 restated	31.12.2021 = 01.01.2022 restated	31.12.2020	31.12.2019
Assets								
Property, plant and equipment and right of use assets	96,275	93,801	93,144	91,291	90,418	82,955	79,615	80,292
Intangible assets and goodwill	55,526	56,634	57,589	57,249	57,166	60,651	31,378	29,295
Equity-accounted investees	324	324	292	292	292	260	2,274	2,200
Other receivables	2,386	3,542	4,387	4,186	4,533	634	640	757
Other long-term assets	136	182	227	273	318	500	682	864
Deferred tax assets	2,116	1,252	986	1,014	1,046	370	586	767
Non-current assets	156,764	155,735	156,624	154,304	153,772	145,370	115,175	114,175
Inventories	58,164	56,294	46,182	41,755	36,074	23,188	19,826	19,160
Contract assets	20,386	13,565	14,684	11,817	10,852	8,693	9,871	9,156
Current income tax assets	791	800	206	245	338	387	304	330
Trade receivables	44,677	41,637	42,188	45,504	40,037	29,267	19,312	21,318
Other receivables	17,082	11,620	8,356	8,104	7,501	8,026	5,908	5,029
Cash and cash equivalents	23,825	11,233	16,311	17,534	21,628	11,484	11,011	22,267
Current assets	164,924	135,149	127,927	124,959	116,431	81,046	66,232	77,260
Total assets	321,688	290,884	284,551	279,262	270,203	226,416	181,407	191,435
Equity								
Share capital	36,354	36,354	18,177	18,177	16,862	14,638	14,638	14,638
Share premium	32,749	32,749	50,926	34,511	34,511	7,000	7,000	7,000
Other reserves	17,303	14,890	14,003	7,168	7,008	6,358	8,145	7,813
Retained earnings	19,995	20,304	17,645	28,699	10,825	25,275	18,928	14,569
Equity attributable to owners of the Company	106,401	104,297	100,752	88,555	69,206	53,271	48,711	44,020
Non-controlling interests	753	210	173	197	11,610	12,971	11,981	12,471
Total Equity	107,154	104,507	100,925	88,753	80,816	66,242	60,692	56,491
Liabilities								
Loans and borrowings	102,432	67,269	71,366	70,741	70,626	75,843	51,492	26,388
Employee benefits	4,207	5,618	5,566	12,407	10,897	4,532	5,250	5,612
Other payables	81	11	11	11	11	8,645	10,277	8,273
Deferred tax liabilities	8,497	6,699	6,888	6,873	8,424	8,261	4,423	4,364
Non-current liabilities	115,217	79,597	83,831	90,032	89,958	97,280	71,442	44,637
Current income tax liabilities	2,968	3,313	3,932	4,455	3,529	1,645	293	404
Loans and borrowings	16,440	40,704	32,026	29,938	27,600	20,737	17,347	57,317
Trade payables	43,649	38,639	42,861	46,210	43,969	24,279	19,981	20,988
Other payables	18,317	15,812	16,073	13,393	13,790	11,879	8,042	8,368
Contract liabilities	17,442	7,886	4,559	5,782	7,073	4,158	1,795	2,711
Deferred income	501	363	280	636	3,406	132	412	150
Provisions	0	63	63	63	63	63	1,403	366
Current Liabilities	99,317	106,780	99,795	100,478	99,429	62,893	49,273	90,304
Total liabilities	214,534	186,377	183,626	190,510	189,387	160,174	120,715	134,941
Total Equity and Liabilities	321,688	290,884	284,551	279,262	270,203	226,416	181,407	191,432

GROUP'S HISTORICAL FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Amounts in € thousands	Q4 2023	Q4 2022 restated	1-12 2023	1-12 2022 restated	Q3 2023	Q3 2022 restated	1-9 2023	1-9 2022 restated	Q2 2023	Q2 2022 restated	H1 2023	H1 2022 restated	Q1 2023	Q1 2022	FY 2022 restated	FY 2021
Revenue	103,046	83,509	364,563	314,720	80,351	94,067	261,517	231,212	91,358	76,733	181,166	137,145	89,808	60,411	314,720	177,955
Cost of sales	(77,895)	(64,357)	(276,255)	(239,855)	(61,088)	(72,523)	(198,360)	(175,498)	(69,348)	(56,722)	(137,272)	(102,976)	(67,924)	(46,254)	(240,707)	(137,470)
Gross profit	25,150	19,152	88,308	74,865	19,264	21,545	63,158	55,713	22,010	20,011	43,894	34,169	21,884	14,157	74,014	40,485
Other income	685	1,179	3,837	2,926	1,669	450	3,152	1,748	1,439	629	1,973	1,298	534	669	2,926	12,870
Selling and distribution expenses	(6,992)	(7,043)	(23,483)	(22,107)	(5,493)	(5,111)	(16,491)	(15,064)	(5,706)	(5,252)	(10,998)	(9,953)	(5,292)	(4,701)	(21,158)	(14,424)
Administrative expenses	(7,462)	(13,273)	(28,222)	(28,864)	(7,610)	(5,183)	(20,760)	(15,591)	(5,718)	(5,562)	(13,150)	(10,408)	(7,432)	(4,707)	(28,841)	(14,978)
Research and development expenses	(2,120)	(1,628)	(7,360)	(6,254)	(1,780)	(1,653)	(5,240)	(4,626)	(1,815)	(1,600)	(3,460)	(2,973)	(1,645)	(1,373)	(6,254)	(6,012)
Other expenses	(774)	(1,801)	(1,675)	(3,771)	(795)	(1,542)	(900)	(1,970)	(469)	(201)	(594)	(428)	(125)	(227)	(3,771)	(3,323)
Litigation and restructuring expenses	0	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	418
+ Depreciation amortization and impairment	4,471	4,001	16,127	14,408	3,951	3,636	11,656	10,407	3,967	3,533	7,706	6,771	3,738	3,238	14,408	11,722
EBITDA	12,958	587	47,533	31,204	9,205	12,142	34,575	30,617	13,708	11,557	25,370	18,475	11,662	7,056	31,324	26,758
- Depreciation amortization and impairment	(4,471)	(4,001)	(16,127)	(14,408)	(3,951)	(3,636)	(11,656)	(10,407)	(3,967)	(3,533)	(7,706)	(6,771)	(3,738)	(3,238)	(14,408)	(11,722)
EBIT	8,486	(3,414)	31,406	16,796	5,255	8,505	22,919	20,209	9,741	8,025	17,665	11,704	7,924	3,818	16,916	15,036
Financial income	375	1	534	76	(206)	(13)	159	75	338	67	365	195	27	128	76	130
Financial expenses	(5,944)	(2,582)	(10,978)	(8,606)	(1,994)	(761)	(5,034)	(6,024)	(1,374)	(4,083)	(3,041)	(5,371)	(1,666)	(1,288)	(8,573)	(2,881)
Result from associated companies	0	80	54	125	54	0	54	46	0	46	0	46	0	46	125	0
Net finance costs	(5,569)	(2,502)	(10,391)	(8,405)	(2,146)	(774)	(4,821)	(5,904)	(1,036)	(3,970)	(2,675)	(5,130)	(1,639)	(1,160)	(8,372)	(2,750)
Profit (Loss) before tax	2,917	(5,915)	21,015	8,390	3,109	7,732	18,098	14,306	8,705	4,054	14,990	6,574	6,285	2,658	8,545	12,287
Income tax expense	(746)	(207)	(4,231)	(3,544)	(755)	(1,538)	(3,485)	(3,337)	(1,247)	(1,201)	(2,731)	(1,799)	(1,484)	(598)	(3,563)	(2,246)
Profit (Loss)	2,171	(6,122)	16,784	4,847	2,354	6,194	14,613	10,969	7,458	2,853	12,259	4,775	4,801	2,060	4,982	10,041
Profit (Loss) attributable to:																
Owners of the Company	1,801	(4,915)	15,812	4,150	2,221	4,838	14,011	9,065	7,424	2,337	11,790	4,226	4,366	2,042	4,195	9,228
Non-controlling interests	370	(1,207)	972	697	133	1,356	602	1,904	34	516	469	548	435	18	787	813
Total Profit (Loss)	2,171	(6,122)	16,784	4,847	2,354	6,194	14,613	10,969	7,458	2,853	12,259	4,775	4,801	2,060	4,982	10,041
Earnings (loss) per share:																
<i>basic</i>	0.05	(0.31)	0.65	0.28	0.09	0.33	0.69	0.62	0.41	0.16	0.67	0.29	0.26	0.120	0.278	0.630
<i>diluted (since 30.06.2023)</i>	0.05	(0.31)	0.61	0.28	0.08	0.33	0.00	0.00								
EBITDA	12,958	587	47,533	31,204	9,205	12,142	34,575	30,617	13,708	11,557	25,370	18,475	11,662	7,056	31,324	26,758
Adjustments for:																
LT Management participation plan	1,026	5,893	2,906	7,929	1,250	743	1,880	2,037	(1,214)	647	630	1,294	1,844	509	7,930	1,518
TAG UK Step acquisition	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(6,623)
Restructuring	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	159
Adjusted EBITDA	13,984	6,480	50,439	39,133	10,455	12,885	36,455	32,653	12,494	12,204	26,000	19,769	13,506	7,565	39,254	21,812

GROUP'S HISTORICAL FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

	01.01- 31.12.2023	01.01- 31.12.2022 restated	01.01- 30.09.2023	01.01- 30.09.2022 restated	01.01- 30.06.2023	01.01- 30.06.2022	01.01- 31.3.2023	01.01- 31.3.2022	01.01- 31.12.2022
<i>Amounts in € thousands</i>									
Cash flows from operating activities									
Profit (Loss) before tax	21,015	8,390	18,098	14,306	14,990	6,574	6,285	2,658	9,098
Adjustments for:									
-Depreciation amortization and impairment	16,127	14,408	11,656	10,407	7,706	6,771	3,738	3,238	14,408
-Net finance cost	10,391	8,405	4,821	5,904	2,675	5,130	1,639	1,160	8,498
-Net gain or loss on disposal of non-current assets	(24)	(685)	(19)	(38)	(29)	(24)	0	0	(685)
-Result from associated companies	0	0	0	0	0	0	0	0	(125)
-Change in provisions (included in EBIT)	(63)	0	0	0	0	0	0	0	6,365
-Other non-cash transactions	3,354	9,237	354	2,698	(298)	1,462	1,864	534	2,318
-Foreign exchange differences	0	0	0	0	0	0	0	0	0
	50,800	39,755	34,910	33,277	25,043	19,913	13,526	7,590	39,877
Changes in:									
-Inventories	(22,090)	(12,886)	(20,219)	(10,551)	(10,108)	(12,281)	(5,680)	(5,514)	(12,886)
-Contract assets	(9,534)	(2,160)	(2,713)	(2,671)	(3,831)	(5,727)	(964)	(144)	(2,160)
-Trade and other receivables	(14,221)	(10,791)	(5,719)	(17,939)	(3,006)	(11,782)	(6,207)	(3,363)	(10,791)
-Contract liabilities	10,369	2,915	813	2,365	(2,513)	4,378	(1,291)	(1,640)	2,915
-Trade and other liabilities	180	25,670	(4,942)	12,337	(541)	15,479	485	6,137	25,550
	(35,296)	2,749	(32,780)	(16,459)	(19,999)	(9,932)	(13,657)	(4,524)	2,628
Taxes paid	(6,383)	(1,630)	(3,219)	(2,070)	(2,517)	(567)	(547)	(61)	(1,630)
Interest paid	0	0	0	0	0	0	0	0	0
Net cash from (used in) operating activities	9,121	40,874	(1,089)	14,748	2,527	9,414	(678)	3,005	40,875
Cash flows from investment activities									
Interest received	329	72	151	44	110	31	24	15	72
Proceeds from sale of property plant and equipment	24	12	4	40	4	10	0	0	12
Proceeds from sale of investment property	0	0	0	0	0	0	0	0	0
Dividends received from associated companies	22	14	0	0	0	0	0	0	14
Acquisition of subsidiaries and business net of cash acquired	(1,140)	(2,905)	0	0	0	0	0	0	(2,905)
Acquisition of property, plant and equipment & intangible assets	(11,065)	(14,503)	(9,447)	(13,163)	(7,805)	(8,315)	(3,836)	(4,482)	(14,503)
Acquisition of other long-term assets	0	0	0	0	0	0	0	0	0
Acquisition of equity of other companies	0	(45)	0	0	0	0	0	0	(45)
Net cash from (used in) investing activities	(11,829)	(17,355)	(9,292)	(13,079)	(7,691)	(8,274)	(3,812)	(4,467)	(17,355)
Cash flows from financing activities									
Interest paid	(7,700)	(4,169)	(3,856)	(2,819)	(2,576)	(1,792)	(1,134)	(825)	(4,169)
Proceeds from loans and borrowings	107,905	12,770	25,655	13,375	15,250	15,969	9,732	7,760	12,770
Repayment of borrowings	(90,807)	(14,047)	(17,689)	(2,580)	(10,679)	(4,588)	(7,211)	(4,580)	(14,047)
Payment of lease liabilities	(2,895)	(3,799)	(2,610)	(948)	(1,734)	(1,853)	(919)	(425)	(3,799)
Dividends paid to non-controlling interest	0	(433)	(72)	(469)	0	(416)	0	(141)	(433)
Dividends paid to owners of the Company	(909)	0	(909)	0	0	0	0	0	0
Acquisition of non-controlling interests	0	(3,095)	0	(3,091)	0	(3,061)	0	0	(3,095)
Net cash from (used in) financing activities	5,594	(12,773)	518	3,469	260	4,259	468	1,789	(12,773)
Net increase (decrease) in cash and cash equivalents	2,886	10,746	(9,862)	5,139	(4,904)	5,399	(4,022)	327	10,747
Cash and cash equivalents at 1 January	21,628	11,484	21,628	11,484	21,628	11,484	21,628	11,484	11,484
Effect of movements in exchange rates on cash held	(690)	(602)	(533)	468	(414)	(371)	(73)	154	(602)
Cash and cash equivalents at 31 December	23,825	21,628	11,233	17,090	16,311	16,513	17,533	11,965	21,629

HIGHLY EXPERIENCED MANAGEMENT TEAM

AN INTERNATIONAL TEAM WITH DEEP
& COMPLEMENTARY EXPERIENCE



Nikolaos Lykos
Chairman of the
Management Board

Representing the 4th generation of Lykos family.

- In 2000, he became Chairman of the Board and CEO of INFORM P. LYKOS HOLDINGS S.A.
- Since 2011, he is steering for the consolidation of all group operations in Vienna from the position of the Chairman of the Management Board.
- 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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