

Digital Technologies Forward

Full Year 2024 Results

AUSTRIACARD HOLDINGS AG FULL YEAR 2024 RESULTS

Reporting another year of profitable growth

March 31, 2025 – AUSTRIACARD HOLDINGS AG (ACAG) has delivered another strong financial year in FY2024, successfully meeting its guidance.

- **Revenue Growth:** Adjusted Group revenues* increased by 9.7% to €385.3 million, driven by 70.6% growth in revenues from Digital Transformation Technologies and a 20.3% growth in Document Lifecycle Management revenues. Reported IFRS revenues reached €392.3 million (2023: €364.6 million).
- **Business Segment Performance:**
 - **Digital Transformation Technologies revenue surged by 70.6%** to €27.4 million, driven by public and private sector digitalization projects in Greece and Central and Eastern Europe.
 - **Document Lifecycle Management revenue increased by 20.3%** to €135.3 million, supported by digital security documents projects in the Middle East and Africa (MEA).
 - **Identity & Payment Solutions revenue remained flat** at €222.7 million, reflecting the impact of reduced wholesale chip sales. Excluding wholesale chip sales of 2023, the organic growth is €19.8 million or 9.9%.
- **Regional Performance:**
 - **Türkiye, the Middle East, and Africa saw revenues grow by 34.4% to €72.1 million**, reflecting the strong focus in this region with digital security documents projects and Payment solutions being the main offering.
 - **Western Europe, the Nordics, and the Americas recorded a 12.8% increase to €130.9 million**, fueled by strong contribution of metal card sales for the growing Fintech sector.
 - **Central and Eastern Europe revenue remained at €224.9 million** on par with FY2023.
- **Solid operating performance:**
 - **Adjusted EBITDA grew by 11.4% to €54.9 million**, supported by increased revenue and gross profit, with the EBITDA margin rising to 14.2% from 14.0% in FY2023.
 - **Adjusted net profit increased by 16.6% to €19.8 million**, despite higher taxes, resulting in a net margin of 5.1%.
 - **Operating cash flow saw a significant improvement, reaching €34.0 million** compared to €9.1 million in FY2023, as chip inventory levels continue to normalize.
- **Dividend Proposal:** The company will propose a dividend of €0.11 per share at the Annual General Meeting (AGM).

* Excluding the impact of IAS29 (Hyperinflation Accounting) on Türkiye-based operations.

Manolis Kontos, Vice-Chairman and Group CEO of AUSTRIACARD HOLDINGS AG, commented:

"2024 was another strong year for AUSTRIACARD, as we successfully achieved all our targets across various segments and markets. Since 2019, we have experienced a remarkable 185% growth in revenue, reaching €385.3 million in 2024, while our EBITDA has increased more than fourfold to €54.9 million. This exceptional growth results from our strategy focused on geographic expansion, successful acquisitions and the continuous enhancement of our product and service portfolio, allowing us to stay ahead of the competition.

Throughout the year, we leveraged our expertise in our key areas such as Identity & Payment Solutions, where we introduced innovative products like metal cards and continued growing our market share both geographically and customer channel wise. In Document Lifecycle Management, we successfully delivered complex digital security documents projects in the MEA region, securing recurring revenue going forward. Additionally, in Digital Transformation Technologies which will continue to be our key contributor for growth as seen in the recent years and in 2024, we expanded our offerings to include projects for state and private sectors with AI technology being integrated in the solutions we deploy.

We entered this new year with confidence having important new ventures to pursue which include further expansion into new markets, enriching our solution offering to be able to provide our clients with new and cutting-edge services."

GROUP BUSINESS PERFORMANCE

Amounts and percentage rates in this report were rounded, and the addition of these individual figures can therefore produce results that differ from the totals shown.

Business performance of AUSTRIACARD HOLDINGS Group as monitored by Management

The following analysis is based on the business performance as monitored by Group management excluding effects of IAS 29 Hyperinflation accounting and with a separate presentation of Special Items (e.g. Management participation programs etc.) below adjusted Profit (Loss) before tax.

Business performance excl. hyperinflation in € million	2024	2023	D '24-'23	D '24-'23 %	Q4 2024	Q4 2023	D '24-'23 %
Revenues	385.3	351.3	34.1	9.7%	87.1	89.8	-3.0%
Costs of material & mailing	(204.2)	(192.5)	(11.6)	6.0%	(43.4)	(47.2)	-8.2%
Gross profit I	181.2	158.8	22.4	14.1%	43.7	42.5	2.8%
<i>Gross margin I</i>	<i>47.0%</i>	<i>45.2%</i>	<i>1.8%</i>		<i>50.2%</i>	<i>47.4%</i>	
Production costs	(87.4)	(72.0)	(15.4)	21.4%	(23.2)	(19.9)	16.3%
Gross profit II	93.8	86.8	7.0	8.1%	20.5	22.6	-9.1%
<i>Gross margin II</i>	<i>24.3%</i>	<i>24.7%</i>	<i>-0.4%</i>		<i>23.6%</i>	<i>25.2%</i>	
Other income	5.0	3.8	1.2	30.0%	2.0	0.7	189.7%
Selling and distribution expenses	(23.3)	(23.3)	0.1	-0.3%	(5.3)	(5.8)	-8.0%
Administrative expenses	(27.7)	(25.2)	(2.6)	10.2%	(6.6)	(6.3)	5.6%
Research and development expenses	(8.4)	(7.4)	(1.1)	14.8%	(2.7)	(2.1)	28.9%
Other expenses	(2.2)	(1.6)	(0.6)	39.1%	(1.1)	(0.7)	59.5%
+ Depreciation, amortization and impairment	17.8	16.1	1.6	10.2%	5.1	4.5	15.1%
adjusted EBITDA	54.9	49.3	5.6	11.4%	11.8	12.8	-7.8%
<i>adjusted EBITDA margin</i>	<i>14.2%</i>	<i>14.0%</i>	<i>0.2%</i>		<i>13.6%</i>	<i>14.3%</i>	
- Depreciation, amortization and impairment	(17.8)	(16.1)	(1.6)	10.2%	(5.1)	(4.5)	15.1%
adjusted EBIT	37.1	33.2	4.0	12.0%	6.7	8.4	-20.0%
Financial income	0.6	0.3	0.3	120.6%	0.3	0.1	143.1%
Financial expenses	(8.3)	(7.4)	(0.9)	12.6%	(2.1)	(2.6)	-18.4%
Result from associated companies	0.1	0.1	0.1	139.1%	0.0	0.0	n/a
Net finance costs	(7.5)	(7.0)	(0.5)	7.3%	(1.8)	(2.4)	-26.8%
adjusted Profit (Loss) before tax	29.6	26.1	3.5	13.2%	4.9	5.9	-17.2%
Special items	(3.3)	(4.9)	1.6	-32.8%	(0.3)	(2.7)	-89.5%
Profit (Loss) before tax	26.3	21.2	5.1	23.9%	4.6	3.3	41.6%
Income tax expense	(6.5)	(4.2)	(2.3)	53.2%	(1.6)	(0.8)	109.3%
Profit (Loss)	19.8	17.0	2.8	16.6%	3.0	2.5	21.3%

Revenues by solution category in € million	2024	2023	D '24-'23	D '24-'23 %
Identity & Payment Solutions	222.7	222.8	(0.1)	-0.1%
Document Lifecycle Management	135.3	112.4	22.8	20.3%
Digital Transformation Technologies	27.4	16.1	11.3	70.6%
Total	385.3	351.3	34.1	9.7%

AUSTRIACARD HOLDINGS Group's Revenues reached € 385.3m increasing by € 34.1m or 9.7% compared to 2023. This growth was largely driven by Digital Transformation Technologies and Document Lifecycle Management. Digital Transformation Technologies increased by € 11.3m, or 70.6%, compared to the previous year. This is the result of the Group's focus on this solution category. The main contributors are public sector digitalization projects in Greece and the continued growth of this solution category in the private sector in both the Greek and Romanian market which have been the initial focus markets. Document Lifecycle Management also contributed significantly with an increase of € 22.8m, or 20.3%, mainly as a result of a new security documents solution contract in the African region.

Overall, the 'Identity & Payment Solutions' category contributed revenues amounting to € 222.7m which is on par with

financial year 2023. If we exclude from the comparison period the impact of our strategic decision to de-prioritise wholesale chip sales and to focus on the sale of complete smart card solutions, with a total effect of € -19.9m, the like-for-like organic growth of the Identity & Payment category amounts to € 19.8m or 9.9%. This growth is supported by sales of payment and transportation cards and especially by sales of high-end premium metal cards (€ +20.8m), which have a significantly higher price per card and are accompanied by additional revenues from personalization and fulfilment services.

Revenues by Segments in € million	2024	2023	D '24-'23	D '24-'23 %
Western Europe, Nordics, Americas	130.9	116.0	14.9	12.8%
Central Eastern Europe & DACH	224.9	224.6	0.3	0.1%
Türkiye / Middle East and Africa	72.1	53.7	18.4	34.4%
<i>Eliminations & Corporate</i>	(42.6)	(43.0)	0.4	-0.9%
Total	385.3	351.3	34.1	9.7%

From geographical segment view, revenue growth was strong in both MEA and WEST contributing respectively by € +18.4m and € +14.9m in additional revenues. While revenue growth in the Western Europe, Nordics, Americas (WEST) segment is mainly related to Identity & Payment solutions category and in particular to the high demand for premium metal payment cards, personalisation and fulfilment services, the growth in the Middle East and Africa (MEA) segment was driven by a new security documents solution contract in the Africa region. Revenues in the Central Eastern Europe & DACH (CEE) segment reached € 224.9m, at similar level with 2023 which was € 224.6m. CEE generated significant growth of € +11.3m in the Digital Transformation Technologies category but was negatively affected by lower order intake in the Identity & Payment Solutions category, especially related to intersegment sales to supply the Turkish market, resulting in a reduction of € -9.9m revenues in 2024 while the Document Lifecycle category in CEE increased by € 0.9m mainly supported by the printing business.

Gross profit I increased by € 22.4m (+14.1%) to € 181.2m, driven by revenue growth in Digital Transformation Technologies (€ 11.3m) and Document Lifecycle Management (€ 22.8m). Gross margin I improved from 45.2% to 47.0%, mainly due to a higher share of service revenues without associated material costs as well due to a lower level of material costs associated with the security document solution contract in MEA.

Gross Profit II grew by € 7.0m or +8.1% as a result of revenue and Gross profit I growth and reached € 93.8m. Gross Margin II declined slightly by 0.4 percentage points to 24.3% as a result of Production costs increasing by € 15.4m or +21.1%. The increase in Production costs was mainly driven by the new security document solution project in Africa adding approximately € 9.3m costs, the annualization impact related to the acquisition of the postal courier business "Pink Post" in March 2023 contributing additional cost of € 2.8m versus 2023 as well as higher costs related to the provision of digitalization services and inflation-related cost increases. Analyzed by category the increase in Production costs is mainly related to higher personnel costs (€ +6.2m), Third party services (€ +3.2m), Transportation expenses (€ +3.9m) and Depreciation & amortization expenses (€ +1.1m).

Operating expenses (OPEX) in € million	2024	2023	D '24-'23	D '24-'23 %
Production costs	(87.4)	(72.0)	(15.4)	21.4%
Selling and distribution expenses	(23.3)	(23.3)	0.1	-0.3%
Administrative expenses	(27.7)	(25.2)	(2.6)	10.2%
Research and development expenses	(8.4)	(7.4)	(1.1)	14.8%
+ Depreciation, amortization and impairment	17.8	16.1	1.6	10.2%
Total	(129.0)	(111.7)	(17.3)	15.5%
<i>Operating expenses as a percentage of Sales</i>	33.5%	31.8%	1.7%	

Operating expenses (OPEX), excluding depreciation, amortization, and impairment, increased by € 17.3m (15.5%) to € 129.0m, primarily driven by higher production expenses as described above. As a percentage of sales, OPEX increased by 1.7 percentage points to 33.5% compared to 31.8% in 2023.

Selling and distribution expenses remained stable at € 23.3m. Administrative expenses increased by € 2.6m (10.2%), primarily due to the expansion of the Group's management team following its listing and reorganization in H1 2023, contributing € 1.8m of the increase, and to M&A activity related increases of expenses. Research and development (R&D) expenses increased by € 1.1m, reaching € 8.4m in 2024. This increase is related to the investments in AI &

Data Analytics by acquiring LS Tech (€ +0.3m), in our Banking-as-a-service offering (€ +1.0m) and to strengthening of our R&D team overall. This increase in R&D expenses was partially compensated by the completion of EU-funded research projects and the thus ensuing cost savings.

Other income increased by € 1.2m to € 5.0m in 2024 mainly due to an increase in income from capitalised personnel cost concerning research and development (€ +0.7m) as well as R&D related subsidies (€ +0.3m). Other expenses were increased by € 0.6m to € 2.2m in 2024 mainly due to higher impairment charges for trade receivables (€ +0.3m) and the effect of the new minimum corporate income tax regulation in Romania resulting in additional income tax charges of € + 0.3m that have to be reported within EBITDA as per IAS 12.

In 2024, adjusted EBITDA increased by € 5.6m or 11.4%, from € 49.3m to € 54.9m due to profitable revenue growth as a result the adjusted EBITDA margin increased by 0.2 percentage points from 14.0% to 14.2% in 2024.

Adjusted EBIT increased by € 4.0m or 12.0% to € 37.1m as the EBITDA growth was partially compensated by the € 1.6m increase in depreciation and amortization related to investments in machinery and equipment supporting business expansion (€ +1.1m), amortization of acquisition related intangible assets (€ + 0.4m) and impairment charges for idle machinery (€ +0.2m).

Adjusted Profit before tax increased by € 3.5m or 13.2% reaching € 29.6m as the growth in EBIT was partially offset by the increase in net finance costs. Net finance costs came in at € 7.5m increasing by € 0.5m mainly due to the higher average outstanding financial debt resulting in higher interest expense of € +0.7m. In 2024, the average interest costs for financial debt slightly decreased to 5.6% from 5.7% in 2023 despite the 3-month-Euribor being on average approximately 25 basis points above its comparative level. These cost increases were partially offset by higher interest income of € +0.3m being essentially related to our Turkish operations and a higher result from associates of € 0.1m.

Special items in € million	included in	2024	2023	D '24-'23	D '24-'23 %
Management participation programs	EBITDA	(3.7)	(2.9)	(0.8)	26.0%
Foreign exchange gains	Profit before tax	0.2	0.1	0.1	203.1%
Foreign exchange losses	Profit before tax	(0.0)	(1.0)	1.0	-99.6%
Income from financial assets and liabilities at fair value through profit or loss	Profit before tax	0.2	0.2	0.0	7.3%
Expense from financial assets and liabilities at fair value through profit or loss	Profit before tax	(0.1)	(1.3)	1.2	-95.6%
Total		(3.3)	(4.9)	1.6	-32.8%

Special items costs decreased by € 1.6m or 32.8% mainly due to lower foreign exchange losses (€ -1.0m) and to lower expenses related to the valuation of financial liabilities (€ -1.2m). These effects were partially compensated by the normalization of expenses for management participation programs (SOPs) and the thus resulting increase of € +0.8m. In 2023, SOP expenses had been reduced by € -2.4m as a result of a one-time provision release in connection with the restructuring of the Group's SOP.

In 2024, corporate income tax expenses increased by € 2.3m to € 6.6m, leading to a higher effective tax rate based on adjusted Profit before tax (excluding the non-tax deductible SOP and valuation expenses) of 21.9% compared to 16.2% in 2023. The main drivers thereof were the increase in taxable result in the UK and in Greece which is taxed at 25% respectively 22% (€ +2.0m), a one-time update of deferred tax liabilities related to UK-related intangible assets increasing tax expenses by € 0.4m and in parallel a (proportionate) reduction of taxable result in Andorra (taxed at 10%) leading to a higher effective tax rate. Excluding the one-off effect from updating deferred tax liabilities the effective tax rate based on adjusted Profit before tax would have been 20.7%.

Profit increased by € 2.8m or 16.6% from € 17.0m in 2023 to € 19.8m in 2024 as a result of the strong operating performance and the resulting growth in adjusted Profit before tax. A reduction of the costs included in Special items by € -1.6m was partially compensated by an increase in Income tax expenses by € +2.3m.

Effect of IAS 29 Hyperinflation on business performance

As presented in the table below, the application of IAS 29 Hyperinflation with respect to our Türkiye-based operations, hyperinflation accounting increased Revenues by € 6.9m reaching € 392.3m in 2024 compared to an increase by € 13.3m reaching € 364.6m in 2023.

Hyperinflation accounting also increased Operating expenses (OPEX) by € 0.7m in 2024 compared to € 1.3m in 2023. Adjusted EBITDA, adjusted EBIT and adjusted Profit before tax in the IFRS Income statement increased compared to the management Income statement by € 0.6m (2023: € 1.2m) while Profit decreased by € 0.6m (2023: € 0.2m).

Impact of IAS 29 Hyperinflation in € million	2024			2023		
	IFRS	IAS29 Effect	MGMT	IFRS	IAS29 Effect	MGMT
Revenues	392.3	6.9	385.3	364.6	13.3	351.3
Gross Profit I	182.5	1.3	181.2	161.3	2.5	158.8
Gross Profit II	94.6	0.7	93.9	88.3	1.5	86.8
OPEX	(129.7)	(0.7)	(129.0)	(113.0)	(1.3)	(111.7)
adjusted EBITDA	55.5	0.6	54.9	50.4	1.2	49.3
adjusted EBIT	37.7	0.6	37.1	34.3	1.2	33.2
adjusted Profit before tax	30.2	0.6	29.6	27.3	1.1	26.1
Profit before tax	25.9	(0.4)	26.3	21.0	(0.2)	21.2
Profit	19.2	(0.6)	19.8	16.8	(0.2)	17.0

FINANCIAL POSITION

Consolidated statement of financial position in € million	31/12/2024	31/12/2023	D '24-'23	D '24-'23 %
Non-current assets	165.2	156.8	8.5	5.4%
Current assets	166.4	164.9	1.5	0.9%
Total assets	331.6	321.7	9.9	3.1%
Total Equity	124.8	107.2	17.7	16.5%
Non-current liabilities	117.3	115.2	2.1	1.8%
Current Liabilities	89.5	99.3	(9.9)	-9.9%
Total Equity and Liabilities	331.6	321.7	9.9	3.1%

Total assets increased by € 9.9m from 31 December 2023 to € 331.6m on 31 December 2024 mainly as a result of higher non-current assets (€ +8.5m) and higher Total Equity (€+ 17.7m) being partially compensated by lower current liabilities (€ -9.9m).

The increase in non-current assets in particular related to € 4.0m additions to intangible assets from M&A activity and an increase of € 4.3m in tangible assets, including additions of € 2.5m in right-of-use real estate lease assets. The remaining increase results from deferred tax assets (€ +1.4m) while other long-term receivables which include essentially hedging related swaps and other securities decreased by € -1.1m.

Non-current liabilities increased by € 2.1m from € 115.2m to € 117.3m in 2024 mostly as a result of higher other long-term payables (€ +1.6m) related to contingent purchase price liabilities for an acquisition conducted in 2024 and negative fair values of interest rate derivatives for hedging purposes. Deferred tax liabilities increased by € +1.8m of which € 0.8m is M&A related. Loans and borrowings were decreased through repayments by € -1.5m compared to 2023. In 2024 current liabilities decreased by € -9.9m, mainly due to lower prepayments received from customers, presented as contract liabilities.

Total Equity increased by € 17.7m to € 124.8m mainly as a result of the Profit of the year amounting to € 19.8m, the share-option expense of € 3.4m recognized in the relevant equity reserve being partially compensated by the purchase of own shares (€ -2.1m) and dividends to shareholders and non-controlling interests of € -4.1m. The Equity ratio thus improved from 33.3% on 31 December 2023 to 37.6% on 31 December 2024.

Net Working Capital in € million	31/12/2024	31/12/2023	D '24-'23	D '24-'23 %
Inventories	72.8	58.2	14.6	25.2%
Contract assets	15.0	20.4	(5.4)	-26.7%
Current income tax assets	0.5	0.8	(0.3)	-33.8%
Trade receivables	45.3	44.7	0.6	1.4%
Other receivables	11.1	17.1	(6.0)	-35.2%
	144.6	141.1	3.5	2.5%
Current income tax liabilities	(3.6)	(3.0)	(0.6)	21.8%
Trade payables	(43.8)	(43.6)	(0.2)	0.4%
Other payables	(17.0)	(18.3)	1.3	-7.3%
Contract liabilities	(7.2)	(17.4)	10.3	-58.8%
Deferred income	(1.8)	(0.5)	(1.3)	253.0%
	(73.4)	(82.9)	9.5	-11.5%
Net Working Capital	71.3	58.2	13.0	22.4%

Net Working Capital increased by € 13.0m, or 22.4%, from € 58.2m on 31 December 2023, to € 71.3m on 31 December 2024. This increase mainly relates to the increase in inventories by € 14.6m which again is mostly related to higher stocks of payment chips and to lower Contract liabilities for customer prepayments received (€ +10.3m). These effects were partially compensated by lower Contract assets (€ -5.4m), mainly related to semi-finished payment card orders, and lower other receivables (€ -6.0m) related to cash deposits on restricted accounts in connection with the customer prepayments received by the end financial year 2023.

As a percentage of revenues (12-months rolling), Net Working Capital increased from 16.6% to 18.5%. This KPI aligns closely with industry benchmarks.

Statement of cash flows in € million	2024	2023	D '24-'23	D '24-'23 %
Cash flows from operating activities	34.0	9.1	24.9	273.1%
Cash flows from investing activities	(15.0)	(11.8)	(3.2)	27.1%
Cash flows from financing activities	(21.1)	5.6	(26.7)	-477.0%
Net increase (decrease) in cash and cash equivalents	(2.1)	2.9	(5.0)	-172.4%
Capital expenditure incl. ROU, excl. M&A (CAPEX)	(19.9)	(18.3)	(1.6)	8.9%

The Group's Cash flow from operating activities increased by € 24.9m from € 9.1m in 2023 to € 34.0m in 2024 as a result of the increase in operating results, a substantial reduction in the negative cash effect from net working capital build-up by € +21.0m from € -35.3m in 2023 to € -14.3m in 2024 and lower corporate income tax payments (€ + 1.3m).

The Cash flow from investing activities came in at a net outflow of € 15.0m related to M&A activity (€ 1.7m net of cash received), to further development of our payment chip operating system ACOS, of our Banking-as-a-service offering and of our digitalization solutions amounting to € 4.8m in total and to investments in tangible assets of € 9.5m for upgrading our machinery park and operational sites and especially with respect to our digital security printing capabilities (€ 2.5m) in order to be able to implement new business opportunities in the African markets.

Cash flow from financing activities had a net outflow of € 21.1m compared to an inflow of € 5.6m in the same period in 2023. This outflow primarily relates to interest payments of € 7.5m (2023: € 7.7m), € 4.1m (2023: € 0.9m dividend payments to shareholders and non-controlling interests, the implementation of the share-buy-back program (€ 2.1m) and a net balance of loans and lease repayments (cash outflow) of € 7.5m compared to net cash inflow from the increase in loans & borrowings of € 14.2m in 2023.

Net Debt in € million	31/12/2024	31/12/2023	D '24-'23	D '24-'23 %
Cash and cash equivalents	(21.7)	(23.8)	2.1	-8.8%
Loans and borrowings	117.4	118.9	(1.5)	-1.3%
Net Debt	95.6	95.0	0.6	0.6%

Net Debt slightly increased by € 0.6m or 0.6% to € 95.6m as of 31 December 2024. Net Debt / Adjusted EBITDA (rolling 12 months) improved from 1.9x in 2023 to 1.7x in 2024.

Financial performance indicators

Key performance indicators in € million	2024	2023	D '24-'23	D '24-'23 %
Revenue	385.3	351.3	34.1	9.7%
Gross profit I	181.2	158.8	22.4	14.1 %
Gross profit I margin	47.0%	45.2%	1.8%	n/a
Gross profit II	93.8	86.8	7.0	8.1%
Gross profit II margin	24.3%	24.7%	-0.4%	n/a
Total OPEX excluding depreciation	(129.0)	(111.7)	(17.3)	15.5%
Total OPEX excluding depreciation as % on sales	-33.5%	-31.8%	-1.7%	n/a
adjusted EBITDA	54.9	49.3	5.6	11.4%
adjusted EBITDA margin	14.2%	14.0%	0.2%	n/a
adjusted EBIT	37.1	33.2	4.0	12.0%
adjusted EBIT margin	9.6%	9.4%	0.2%	n/a
adjusted Profit before tax	29.6	26.1	3.5	13.2%
adjusted Profit before tax margin	7.7%	7.4%	0.2%	n/a
adjusted Profit after tax	23.1	21.9	1.2	5.5%
adjusted Profit after tax margin	6.0%	6.2%	-0.2%	n/a
Profit after Tax	19.8	17.0	2.8	16.6%
Profit after Tax margin	5.1%	4.8%	0.3%	n/a
Operating Cash Flow	34.0	9.1	24.9	273.1%
Operating Cash Flow as % on sales	8.8%	2.6%	6.2%	n/a
Net Equity / Total Assets	37.6%	33.3%	4.3%	n/a
Net Working Capital	71.3	58.2	13.0	22.4%
Net Working Capital as % on revenues	18.5%	16.6%	1.9%	n/a
Net Debt	95.6	95.0	0.6	0.6%
Net Debt / adjusted EBITDA	1.7	1.9	(0.2)	n/a

Non-financial performance indicators

Non-financial performance indicators	2024	2023	D '24-'23	D '24-'23 %
Number of sold cards (in million)	147.8	134.8	13.0	9.6%
Average number of employees in Full-time equivalents	2,301	2,175	125	5.8%
Number of employees in Headcount as of 31 December	2,401	2,739	(338)	-12.3%

REPORTS ON SEGMENTS

Western Europe, Nordics, Americas

Business performance in € million	2024	2023	D '24-'23	D '24-'23 %
Revenues	130.9	116.0	14.9	12.8%
Costs of material & mailing	(75.4)	(63.6)	(11.8)	18.5%
Gross profit I	55.5	52.3	3.1	5.9%
<i>Gross margin I</i>	<i>42.4%</i>	<i>45.1%</i>	<i>-2.8%</i>	
Production costs	(22.5)	(21.6)	(0.9)	4.3%
Gross profit II	33.0	30.8	2.2	7.1%
<i>Gross margin II</i>	<i>25.2%</i>	<i>26.5%</i>	<i>-1.4%</i>	
Other income	0.1	0.7	(0.6)	-87.3%
Selling and distribution expenses	(8.5)	(9.7)	1.3	-12.9%
Administrative expenses	(8.5)	(9.0)	0.5	-5.0%
Research and development expenses	(1.6)	(0.5)	(1.0)	200.5%
Other expenses	(0.3)	(0.1)	(0.2)	174.5%
+ Depreciation, amortization & impairment	6.4	5.7	0.6	11.4%
adjusted EBITDA	20.6	17.9	2.7	15.0%
<i>adjusted EBITDA margin</i>	<i>15.7%</i>	<i>15.4%</i>	<i>0.3%</i>	
- Depreciation, amortization & impairment	(6.4)	(5.7)	(0.6)	11.4%
adjusted EBIT	14.2	12.2	2.0	16.7%

The segment Western Europe, Nordics and Americas (WEST) reported Revenues of € 130.9m, an increase of € 14.9m or 12.8% compared to the previous year. If we exclude from the comparative period the impact of our strategic decision to de-prioritise wholesale chip sales and to focus on the sale of complete smart card solutions, with a total effect of € 18.7m in this segment, the organic like-for-like growth of this solution category amounts to € 32.8m or 33.7%. This growth was primarily driven especially by the Challenger bank sector and product-wise by sales of high-end metal cards (€ +21.0m), regular payment cards (€ +4.1m) and associated personalization and fulfilment (€ +2.0m) as well as postal services (€ +4.5m).

Gross profit I increased with € 3.1m or 5.9% to € 55.5m due to increased revenues while Gross Margin I decreased by 2.8 percentage points to 42.4%. The reduction in Gross margin I is a result of increased metal cards and postal services sales with proportionally higher associated costs of material & mailing.

Gross profit II increased by € 2.2m or 7.1% from € 30.8 to € 33.0m due to higher Gross Profit I being only partially compensated by the increase Production costs of € 0.9m or 4.3%. Gross margin II decreased by 1.4 percentage points reaching 25.2% as implemented costs saving measures helped to partially compensate the reduced Gross margin I.

Operating expenses excl. D, A & I (OPEX) in € million	2024	2023	D '24-'23	D '24-'23 %
Production costs	(22.5)	(21.6)	(0.9)	4.3%
Selling and distribution expenses	(8.5)	(9.7)	1.3	-12.9%
Administrative expenses	(8.5)	(9.0)	0.5	-5.0%
Research and development expenses	(1.6)	(0.5)	(1.0)	200.5%
+ Depreciation, amortization & impairment	6.4	5.7	0.6	11.4%
Total	(34.7)	(35.1)	0.4	-1.1%
Operating expenses as a percentage of revenues	26.5%	30.2%	-3.7%	

OPEX came in at € 34.7m in 2024 decreasing by € 0.4m or 1.1% compared to 2023. Production increased by € 0.9m or 4.3% mainly due to an inflation related increase in personnel expenses (€ +0.7m). Sales and distribution expenses decreased by € 1.3m or 12.9% due to lower transportations costs (€ -1.4m) mainly related to a reclassification of certain expenses to Costs of Material & Mailing and thus decreasing Gross profit I and II in 2024. Administrative expenses decreased by € 0.5m mainly as a result of savings in personnel costs (€ -0.5m). The increase in research and development expenses is related to our development efforts in our digital payments offering. As a percentage of revenues, OPEX decreased from 30.2% to 26.5% due to the increase in revenues.

Adjusted EBITDA reached € 20.6m in 2024, increasing by € 2.7m or 15.0% compared to 2023, while the adjusted EBITDA margin reached 15.7%, slightly increasing by 0.3 percentage points as a result of the increased gross profit with € 2.2m and cost control in the different functions. Adjusted EBIT amounted to € 14.2m, an increase of € 2.0m, or 16.7%, as a result of the good operating performance, which compensated the increase of € 0.6m in depreciation and amortisation.

Central Eastern Europe & DACH

Business performance in € million	2024	2023	D '24-'23	D '24-'23 %
Revenues	224.9	224.6	0.3	0.1%
Costs of material & mailing	(123.7)	(127.4)	3.7	-2.9%
Gross profit I	101.2	97.1	4.1	4.2%
<i>Gross margin I</i>	<i>45.0%</i>	<i>43.3%</i>	<i>1.7%</i>	
Production costs	(50.6)	(45.9)	(4.7)	10.3%
Gross profit II	50.6	51.2	(0.7)	-1.3%
<i>Gross margin II</i>	<i>22.5%</i>	<i>22.8%</i>	<i>-0.3%</i>	
Other income	4.7	3.0	1.7	58.4%
Selling and distribution expenses	(12.4)	(12.2)	(0.2)	1.7%
Administrative expenses	(15.9)	(14.3)	(1.6)	11.1%
Research and development expenses	(6.5)	(6.1)	(0.4)	5.8%
Other expenses	(1.5)	(1.3)	(0.2)	14.2%
+ Depreciation, amortization and impairment	10.6	10.1	0.6	5.8%
adjusted EBITDA	29.6	30.3	(0.7)	-2.3%
<i>adjusted EBITDA margin</i>	<i>13.2%</i>	<i>13.5%</i>	<i>-0.3%</i>	
- Depreciation, amortization and impairment	(10.6)	(10.1)	(0.6)	5.8%
adjusted EBIT	19.0	20.2	(1.3)	-6.4%

The Central Eastern Europe & DACH (CEE) segment reported revenues of € 224.9m in 2024, reflecting a slight increase of € 0.3m or 0.1% compared to 2023. Growth in Digital Transformation Technologies, particularly in Romania and Greece through public digitalization contracts and private sector increase in solutions provided, contributed € +11.3m. This was offset by a € -12.0m decline in Identity & Payment Solutions related to by € 2.1m lower intersegment sales, mainly due to lower chip sales (€ -1.5m). The most significant impact came from contract assets accounted for based on the percentage-of-completion method: While 2023 revenues were positively affected by a € 9.3m build-up of contract assets, 2024 revenues were negatively affected by a reduction of € 4.3m in contract assets, resulting in a year-on-year contract assets related revenue deviation of € -13.6m. Document Lifecycle Management reached € 97.6m in 2024 growing by € 0.9m compared to last year. While the Printing category achieved a growth of € 1.2m, postal services slightly decreased by € 0.3m.

Gross profit I increased by € 4.1m, or 4.2%, to € 101.2m. Gross margin I improved by 1.7 percentage points, from 43.3% to 45.0%, driven by revenue growth in Digital Transformation Technologies and a higher proportion of service-related revenues with no or lower associated material and postage costs.

Gross profit II decreased by € -0.7m, or -1.3%, from € 51.2m to € 50.6m, mainly as a result of the increase in Production costs by 4.7m or 10.3%. The increase of Production cost is mainly due to the annualization effect of the Pink Post acquisition in March 2023 with an effect of € +2.8m in 2024, to the implementation of digitalization projects which led to an increase of € +1.6m with respect to personnel and third party expense as well to higher depreciation and amortization (€ 1.1m). Gross margin II decreased by -0.3 percentage points and came in at 22.5%.

Operating expenses excl. D, A & I (OPEX) in € million	2024	2023	D '24-'23	D '24-'23 %
Production costs	(50.6)	(45.9)	(4.7)	10.3%
Selling and distribution expenses	(12.4)	(12.2)	(0.2)	1.7%
Administrative expenses	(15.9)	(14.3)	(1.6)	11.1%
Research and development expenses	(6.5)	(6.1)	(0.4)	5.8%
+ Depreciation, amortization and impairment	10.6	10.1	0.6	5.8%
Total	(74.8)	(68.5)	(6.3)	9.2%
Operating expenses as a percentage of revenues	33.3%	30.5%	2.8%	

OPEX increased by € 6.3m or 9.2% to € 74.8m, mostly as a result of higher Production costs. Administrative expenses, primarily related to a higher allocation of group management fees, increased by € 1.6m or 11.1%. While Selling and distribution expenses only increased by € 0.2m or 1.7%, Research and development expenses increased by € 0.4m or 5.8% mainly as a result of higher personnel and third party expenses (in total € +0.6m) reflecting our continuous investment in R&D being partially compensated by lower depreciation & amortization charges (€ -0.2m). As a percentage of revenues, operating expenses increased from 30.5% to 33.3% in 2024.

Other income in the CEE segment increased by € 1.7m or 58.4% compared to the previous year. This increase is mainly due to higher capitalised personnel costs (€ +0.7m) related to R&D activity for developing our operating systems and digitization capabilities, an increase in received R&D subsidies of € +0.5m and a release in allowed for doubtful receivables of € +0.3m.

Other expenses increased by € 0.2m compared to the previous year, mainly as a result of the effect of the new minimum corporate income tax regulation in Romania resulting in additional income tax charges of € + 0.3m that have to be reported within EBITDA as per IFRS.

Adjusted EBITDA came in at € 29.6 decreasing by € -0.7m or -2.3% mainly as a result of higher Administration and Research & development expenses being partially offset by the increase in other income. The adjusted EBITDA margin came in at 13.2% decreasing by -0.3 percentage points compared to 2023. Adjusted EBIT decreased by € -1.3m or -6.4% from € 20.2m in 2023 to € 19.0m in 2024 because of a lower EBITDA and an increase in depreciation and amortization by € -0.6m or -5.8%.

Türkiye / Middle East and Africa

Business performance in € million	2024	2023	D '24-'23	D '24-'23 %
Revenues	72.1	53.7	18.4	34.4%
Costs of material & mailing	(45.0)	(42.0)	(3.0)	7.2%
Gross profit I	27.1	11.7	15.4	132.1%
<i>Gross margin I</i>	<i>37.5%</i>	<i>21.7%</i>	<i>15.8%</i>	
Production costs	(14.2)	(4.6)	(9.6)	208.9%
Gross profit II	12.8	7.1	5.8	81.8%
<i>Gross margin II</i>	<i>17.8%</i>	<i>13.1%</i>	<i>4.6%</i>	
Other income	0.1	0.0	0.1	n/a
Selling and distribution expenses	(2.4)	(1.4)	(1.0)	66.8%
Administrative expenses	(2.3)	(0.8)	(1.5)	195.2%
Research and development expenses	(0.3)	0.0	(0.3)	n/a
Other expenses	(0.4)	(0.2)	(0.2)	75.0%
+ Depreciation, amortization and impairment	0.8	0.3	0.4	124.8%
adjusted EBITDA	8.3	4.9	3.4	68.2%
<i>adjusted EBITDA margin</i>	<i>11.5%</i>	<i>9.2%</i>	<i>2.3%</i>	
- Depreciation, amortization and impairment	(0.8)	(0.3)	(0.4)	124.8%
adjusted EBIT	7.6	4.6	3.0	64.0%

The Türkiye, Middle East, and Africa (MEA) segment recorded Revenues of € 72.1m, reflecting an increase of € 18.4m or 34.4% compared to the previous year 2023. This growth was primarily driven by a new security documents solution

contract in the African market, which contributed an additional € 18.7m in revenues, an increase of € +0.9m of the African business in Identity & Payment Solutions, while revenues in the Turkish Identity & Payment Solutions market had a slight decline of € -0.7m.

Gross profit I increased by € 15.4m or 132.1%, while Gross margin I improved by 15.8 percentage points, increasing from 21.7% to 37.5%. This was driven by the different gross margin profile of security documents solution projects, which have comparatively lower attributed costs for materials and mailing.

Gross profit II increased by € 5.8m, or 81.8%, from € 7.1m to € 12.8m and Gross margin II improved by 4.6 percentage points to 17.8% as the Gross profit I increase was partially reduced by higher Production costs of € +9.6m or 208.9%, mainly associated with the implementation of the new security documents solution contract. Analyzed per cost type Production costs mainly increased due to higher personnel and third party expenses (€ +4.7m in total) and transportation expenses (€ +4.0m).

Operating expenses excl. D, A & I (OPEX) in € million	2024	2023	D '24-'23	D '24-'23 %
Production costs	(14.2)	(4.6)	(9.6)	208.9%
Selling and distribution expenses	(2.4)	(1.4)	(1.0)	66.8%
Administrative expenses	(2.3)	(0.8)	(1.5)	195.2%
Research and development expenses	(0.3)	0.0	(0.3)	0.0%
+ Depreciation, amortization and impairment	0.8	0.3	0.4	124.8%
Total	(18.5)	(6.5)	(12.0)	184.7%
Operating expenses as a percentage of revenues	25.7%	12.1%	13.6%	

Operating expenses (OPEX) increased by € 12.0m or 184.7% reaching € 18.5m. This increase was mainly due to higher Production costs (€ +9.6m) as described above. Selling, administrative and R&D expenses increased overall by € 2.8m as a result of the business increase as well as in line with our strategic decision to focus on growing the Group's business in the MEA region, especially in the security printing and ID sector. As a percentage of revenues, OPEX increased from 12.1% to 25.7% in 2024.

Adjusted EBITDA increased by € 3.4m or 68.2% to € 8.3m and the adjusted EBITDA margin came in at 11.5% increasing by 2.3 percentage points both as a result of margin accretive business growth. Adjusted EBIT increased by € 3.0m or 64.0% to € 7.6m essentially in parallel with adjusted EBITDA reduced by higher depreciation related to the security printing contract.

ABOUT AUSTRIACARD HOLDINGS AG

AUSTRIACARD HOLDINGS AG leverages over 130 years of experience in information management, printing, and communications to deliver secure and transparent experiences for its customers. They offer a comprehensive suite of products and services, including payment solutions, identification solutions, smart cards, card personalization, digitization solutions, and secure data management. ACAG employs a global workforce of 2,400 people and is publicly traded on both the Athens and Vienna Stock Exchanges under the symbol ACAG.

Conference call

AUSTRIACARD HOLDINGS Management will host a conference call to discuss the Full Year 2024 Financial Results, on **Tuesday, 1st April 2025, at 1 pm Vienna/2 pm Athens time.**

The conference call will last approximately 60 minutes, followed by a Q&A session.

Telephone access

Greek participants:	+30 213 009 6000 or +30 210 946 0800
Austria participants:	+43 720 816 079
German participants:	+49 (0) 800 588 9310
UK participants:	+44 (0) 800 368 1063
USA participants:	+1 516 447 5632
Other International participants:	+44 (0) 203 059 5872

Webcast access

The conference call will be webcast live on the Internet and can be accessed through the following link: <https://87399.themediaframe.eu/links/austriacard250401.html>

Contact person: Mr. Markus Kirchmayr, Group CFO
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Website: www.austriacard.com
Symbol: ACAG
ISIN: AT0000A325L0
Stock Exchanges: Vienna Prime Market, Athens Main Market

APPENDIX

A. PRIMARY FINANCIAL STATEMENTS

Consolidated statement of financial position

in € thousand	31 December 2024	31 December 2023
Assets		
Property, plant and equipment and right of use assets	100,545	96,275
Intangible assets and goodwill	59,555	55,526
Equity-accounted investees	395	324
Other receivables	1,259	2,386
Other long-term assets	0	136
Deferred tax assets	3,474	2,116
Non-current assets	165,227	156,764
Inventories	72,795	58,164
Contract assets	14,952	20,386
Current income tax assets	523	791
Trade receivables	45,297	44,677
Other receivables	11,061	17,082
Cash and cash equivalents	21,737	23,825
Current assets	166,366	164,924
Total assets	331,593	321,688
Equity		
Share capital	36,354	36,354
Share premium	32,749	32,749
Own shares	(2,064)	0
Other reserves	19,856	17,303
Retained earnings	37,385	19,995
Equity attributable to owners of the Company	124,281	106,401
Non-controlling interests	524	753
Total Equity	124,805	107,154
Liabilities		
Loans and borrowings	101,261	102,432
Employee benefits	4,005	4,207
Other payables	1,726	81
Deferred tax liabilities	10,336	8,497
Non-current liabilities	117,328	115,217
Current tax liabilities	3,615	2,968
Loans and borrowings	16,097	16,440
Trade payables	43,807	43,649
Other payables	16,985	18,317
Contract liabilities	7,188	17,442
Deferred income	1,769	501
Current Liabilities	89,460	99,317
Total Liabilities	206,788	214,534
Total Equity and Liabilities	331,593	321,688

Consolidated income statement

in € thousand	2024	2023	Q4 2024	Q4 2023
Revenues	392,285	364,563	88,792	93,370
Cost of sales	(297,730)	(276,255)	(68,018)	(70,296)
Gross profit	94,555	88,308	20,774	23,074
Other income	4,987	3,837	1,983	685
Selling and distribution expenses	(23,338)	(23,483)	(5,371)	(5,880)
Administrative expenses	(31,447)	(28,222)	(7,433)	(7,363)
Research and development expenses	(8,450)	(7,360)	(2,733)	(2,120)
Other expenses	(2,255)	(1,675)	(1,142)	(748)
+ Depreciation, amortization and impairment	17,772	16,127	5,146	4,471
EBITDA	51,824	47,533	11,223	12,119
- Depreciation, amortization and impairment	(17,772)	(16,127)	(5,146)	(4,471)
EBIT	34,052	31,406	6,077	7,648
Financial income	1,137	534	786	344
Financial expenses	(9,442)	(10,978)	(2,228)	(5,217)
Result from associated companies	129	54	0	0
Net finance costs	(8,177)	(10,391)	(1,442)	(4,873)
Profit (Loss) before tax	25,875	21,015	4,635	2,775
Income tax expense	(6,626)	(4,231)	(1,646)	(753)
Profit (Loss)	19,249	16,784	2,989	2,022
Profit (Loss) attributable to:				
Owners of the Company	18,965	15,812	2,743	1,652
Non-controlling interests	285	972	246	370
Profit (Loss)	19,249	16,784	2,989	2,022
Earnings (loss) per share¹				
basic	0.52	0.44	0.08	0.04
diluted	0.49	0.42	0.07	0.03

¹ Earnings per share for 1-12 2023 were calculated considering retrospectively as per IAS 33.64 the issuance of bonus shares with a ratio of 1:1 which had been implemented in August 2023.

Consolidated statement of cash flows

in € thousand	2024	2023
Cash flows from operating activities		
Profit (Loss) before tax	25,875	21,015
Adjustments for:		
-Depreciation, amortization and impairment	17,772	16,127
-Net finance cost	8,177	10,391
-Net gain or loss on disposal of non-current assets	33	(24)
-Change in associated companies	71	32
-Change in provisions	(298)	(143)
-Other non-cash transactions	1,744	3,402
	53,374	50,800
Changes in:		
-Inventories	(14,631)	(22,090)
-Contract assets	5,434	(9,534)
-Trade and other receivables	5,400	(14,221)
-Contract liabilities	(10,253)	10,369
-Trade payable and other payables	(233)	180
-Taxes paid	(5,057)	(6,383)
Net cash from (used in) operating activities	34,033	9,121
Cash flows from investment activities		
Interest received	302	329
Proceeds from sale of property, plant and equipment	0	24
Dividends received from associated companies	58	22
Payments for acquisition of subsidiaries and business, net of cash acquired	(1,663)	(1,140)
Payments for acquisition of property, plant and equipment & intangible assets	(13,731)	(11,065)
Net cash from (used in) investing activities	(15,034)	(11,829)
Cash flows from financing activities		
Interest paid	(7,472)	(7,700)
Proceeds from loans and borrowings	9,232	107,905
Repayment of loans and borrowings	(12,258)	(90,807)
Payment of lease liabilities	(4,469)	(2,895)
Acquisition of own shares	(2,064)	0
Dividends paid to non-controlling interest	(429)	0
Dividends paid to owners of the company	(3,627)	(909)
Net cash from (used in) financing activities	(21,087)	5,594
Net increase (decrease) in cash and cash equivalents	(2,088)	2,886
Cash and cash equivalents at 1 January	23,825	21,628
Effect of movements in exchange rates on cash held	1	(690)
Cash at 31 December	21,737	23,825

B. SEGMENT REPORTING

2024 in € thousand	Reportable Segments					Total		Total
	WEST	CEE	MEA excl. IAS 29	Corporate	Elimi- nations	IAS 29	IAS 29	
Revenues	127,370	185,923	72,047	0	0	385,340	6,946	392,285
Intersegment revenues	3,525	38,983	56	3,555	(46,119)	0	0	0
Segment revenues	130,894	224,906	72,103	3,555	(46,119)	385,340	6,946	392,285
Costs of material & mailing	(75,439)	(123,698)	(45,030)	0	40,016	(204,150)	(5,659)	(209,810)
Gross profit I	55,456	101,208	27,073	3,555	(6,103)	181,189	1,286	182,476
Production costs	(22,505)	(50,626)	(14,249)	0	12	(87,368)	(552)	(87,920)
Gross profit II	32,950	50,582	12,825	3,555	(6,091)	93,821	734	94,555
Other income	92	4,685	137	72	0	4,987	0	4,987
Selling and distribution expenses	(8,453)	(12,411)	(2,410)	0	0	(23,274)	(65)	(23,338)
Administrative expenses	(8,532)	(15,946)	(2,304)	(7,018)	6,091	(27,708)	(77)	(27,785)
Research and development expenses	(1,559)	(6,484)	(305)	(101)	0	(8,450)	0	(8,450)
Other expenses	(278)	(1,473)	(384)	(108)	0	(2,243)	(9)	(2,252)
+ Depreciation, amortization and impairment	6,360	10,642	762	9	0	17,772	0	17,772
adjusted EBITDA	20,581	29,595	8,321	(3,591)	0	54,905	584	55,489
- Depreciation, amortization and impairment	(6,360)	(10,642)	(762)	(9)	0	(17,772)	0	(17,772)
adjusted EBIT	14,221	18,953	7,560	(3,600)	0	37,133	584	37,717
Financial income						613	82	694
Financial expenses						(8,280)	(24)	(8,304)
Result from associated companies						129	0	129
Net finance costs						(7,538)	58	(7,481)
adjusted Profit (Loss) before tax						29,595	642	30,237
Special items						(3,296)	(1,066)	(4,362)
Profit (Loss) before tax						26,299	(424)	25,875
Income tax expense						(6,492)	(134)	(6,626)
Profit (Loss)						19,808	(558)	19,249

	Reportable Segments					Total excl. IAS 29	IAS 29	Total
	WEST	CEE	MEA excl. IAS 29	Corporate	Elimi- nations			
2023 in € thousand								
Revenues	112,305	185,394	53,577	0	0	351,276	13,287	364,563
Intersegment revenues	3,691	39,188	79	1,371	(44,328)	0	0	0
Segment revenues	115,996	224,582	53,656	1,371	(44,328)	351,276	13,287	364,563
Costs of material & mailing	(63,649)	(127,434)	(41,990)	0	40,562	(192,511)	(10,786)	(203,296)
Gross profit I	52,347	97,148	11,665	1,371	(3,766)	158,765	2,502	161,266
Production costs	(21,575)	(45,901)	(4,612)	0	109	(71,979)	(980)	(72,958)
Gross profit II	30,772	51,247	7,054	1,371	(3,657)	86,786	1,522	88,308
Other income	726	2,958	0	421	(268)	3,836	0	3,836
Selling and distribution expenses	(9,708)	(12,199)	(1,445)	0	9	(23,342)	(141)	(23,483)
Administrative expenses	(8,983)	(14,347)	(780)	(4,855)	3,813	(25,151)	(165)	(25,316)
Research and development expenses	(519)	(6,127)	0	(713)	0	(7,360)	0	(7,360)
Other expenses	(101)	(1,290)	(219)	(11)	9	(1,612)	(61)	(1,673)
+ Depreciation, amortization and impairment	5,711	10,055	339	23	0	16,127	0	16,127
adjusted EBITDA	17,897	30,296	4,948	(3,764)	(94)	49,284	1,155	50,439
- Depreciation, amortization and impairment	(5,711)	(10,055)	(339)	(23)	0	(16,127)	0	(16,127)
adjusted EBIT	12,187	20,241	4,610	(3,787)	(94)	33,157	1,155	34,312
Financial income						278	52	329
Financial expenses						(7,354)	(70)	(7,424)
Result from associated companies						54	0	54
Net finance costs						(7,022)	(18)	(7,041)
adjusted Profit (Loss) before tax						26,135	1,136	27,271
Special items						(4,904)	(1,352)	(6,256)
Profit (Loss) before tax						21,231	(216)	21,015
Income tax expense						(4,238)	6	(4,231)
Profit (Loss)						16,993	(210)	16,784

C. EARNINGS PER SHARE

Earnings per share (basic)	2024	2023
Profit (loss) attributable to owners of the Company in € thousand	18,965	15,812
Weighted average number of shares per 31. Dezember	36,262,321	35,806,307
Earnings per share (basic) in €	0.52	0.44

Earnings per share (diluted)	2024	2023
Profit (loss) attributable to owners of the Company in € thousand	18,965	15,812
Weighted average number of shares per 31. Dezember	38,827,916	37,399,901
Earnings per share (diluted) in €	0.49	0.42

Earnings per share for the financial year 2023 were calculated considering retrospectively as per IAS 33.64 the issuance of bonus shares with a ratio of 1:1 which had been implemented in August 2023. Diluted earnings per share are calculated by adjusting the weighted average number of ordinary outstanding shares to assume conversion of all potential dilutive ordinary shares. The company has share options as potential dilutive ordinary shares amounting to 2,330,777 (maximum 6.08% of shares). Weighted average number of potential dilutive ordinary shares amounts to 2,565,595.

Weighted-average number of ordinary shares

	2024	2023
Issued ordinary shares at 1 January	36,353,868	16,862,067
Adjustment through issuance of bonus shares	0	18,176,934
Effects in the year through buyback of own shares	(362,302)	0
Effects in the year	0	1,314,867
Total number of ordinary shares at 31st December	35,991,566	36,353,868
Weighted-average number of ordinary shares at 31st December	36,262,321	35,806,307