Digital Technologies Forward

9M 2025 Results Presentation
13 November 2025

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Results Highlights

Results Highlights

Q3 2025 results indicate renewed growth momentum

- **Gross Profit I margin expansion**
  - Favourable revenue mix towards higher-margin services/solutions and cost savings
- **Q3 2025 adjusted EBITDA +16% vs. Q3 2024** and **+109% vs. Q2 2025**
- **Q3 2025 Net Profit +45% vs. Q3 2024**

Resilient, diversified business model alleviates revenue headwinds from cyclical and macroeconomic factors

- **Document Lifecycle Management**
  - National Examinations project in East Africa, personalized cards distribution services (WEST)
- **Digital Technologies**
  - public sector digitization projects in Greece, roll-out Card-as-a-Service for Fintechs (WEST)

Strong Operating & Free Cash Flow generation

- **Operating Cash Flow: €23.2m** (+23% vs. 9M 2024)
  - Disciplined focus on improving inventory management & cash collections, reduced pace of working capital build-up
- **Free Cash Flow: €11.7m** (vs. €2.7m in 9M 2024) (>6% FCF yield at current trading levels)

Solid Balance Sheet & Healthy Leverage

- **Group Leverage maintained at healthy levels (1.9x)**
- **Group Net Debt: €91.2m** (€4.4m reduction vs. end-2024)

Strategic initiatives to drive sustainable margin enhancement and earnings growth

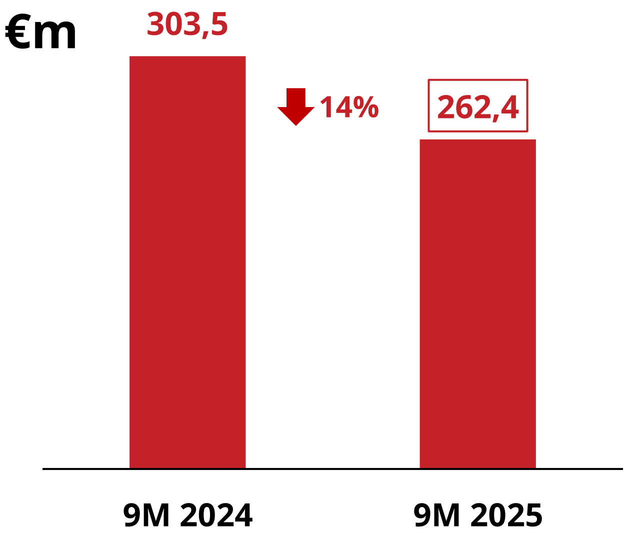
- **Rising global demand for trusted digital identity & payments, digital transformation solutions**
- **Solid backlog of customer onboardings (Fintech and Tier 1 Banks) in Q4**
- **Important collaboration with Dell Technologies (GaiaB™ Appliance)**

Financial Highlights | Group Consolidated

Revenues
262.4

- Document Lifecycle Management (+11%)
- Digital Technologies (+10%)
- Turkish payment card market normalization (€25m Group impact)
- Temporary moderation in metal card sales to European Fintech (€24m Group impact)

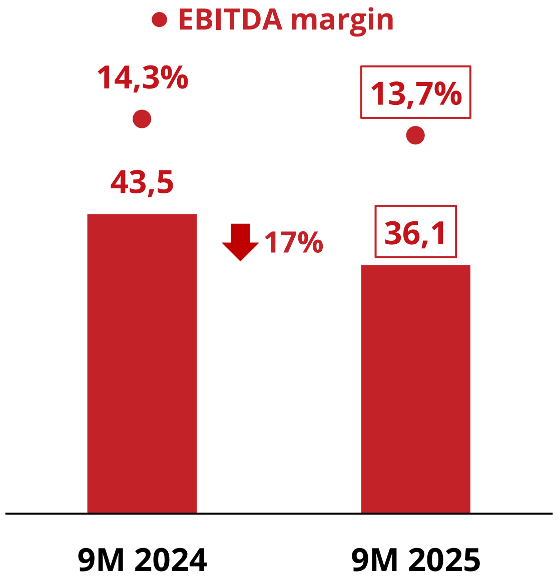
excl. impact from Türkiye & metal card sales ↑ 3%



adj. EBITDA
36.1

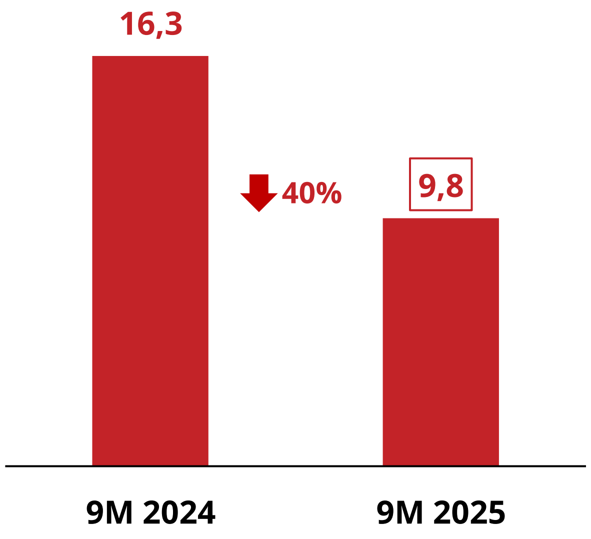
adj. EBITDA margin: 13.7%

- Favourable revenue mix towards services supports Gross Profit I margin expansion
- Cost savings: cost of sales (-20%) and SG&A (-9%)
- Revenue decline
- Higher production costs (depreciation & project-related transportation costs)



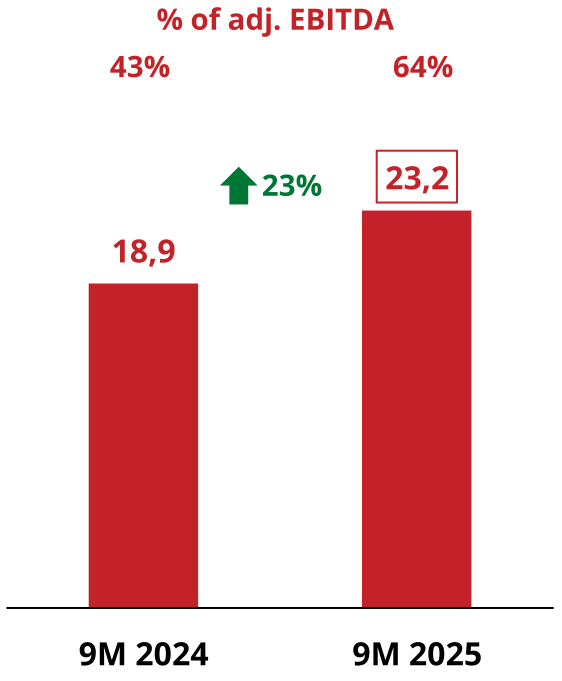
Net Profit
9.8

- Lower financial expenses (-14%)
- adj. EBITDA/EBIT reduction
- Higher depreciation & amortization expenses (+12%)



Operating Cash Flow
23.2

- Reduced pace of working capital build-up
- Disciplined focus on improving inventory management & cash collections
- Vendor payments (chips)
- Increase in Contract assets[1] (public sector digitization projects in Greece)



1. Contracted projects are invoiced upon project completion

Financial Highlights | Group Consolidated

Leverage[1]
1.9x

- Leverage maintained at healthy levels, within the medium-term target range (1.5-2x)
- Net Debt decline vs. end-2024 (€4.4m)
- Ratio impacted by adj. EBITDA decline

Net Debt
91.2

- Net Debt reduction vs. end-2024 (€4.4m)
- Improved operating and free cash flow generation enables debt reduction (€8.3m decline vs. end-2024)

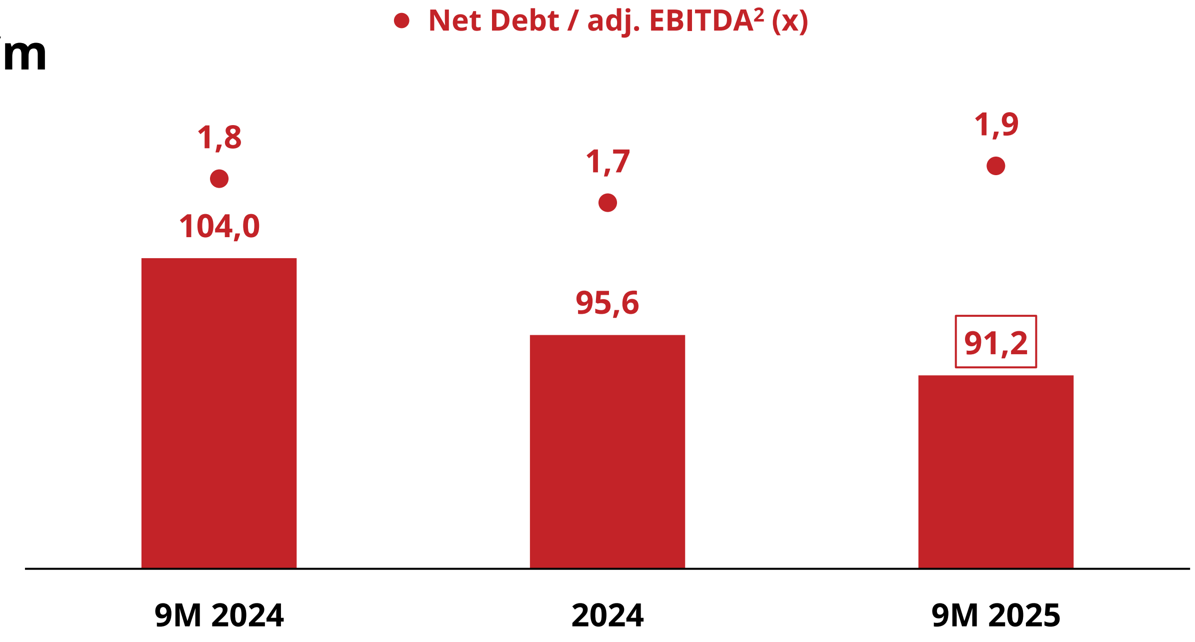
Net Working Capital
77.7

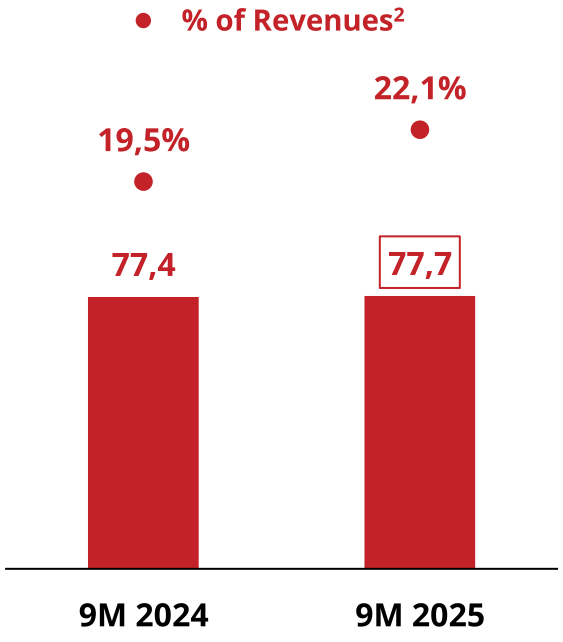
- Reduced pace of working capital build-up
- Improved inventory management & cash collection
- Reduction in Trade Payables (vendor payments for chips)
- Increase in Contract assets (public sector digitization projects in Greece)

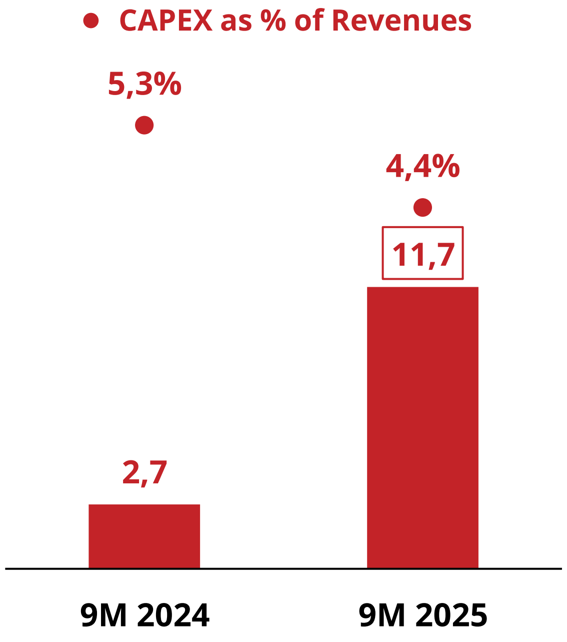
Free Cash Flow[3]
11.7

- Improved operating cash flow generation (€23.2m)
- CAPEX at the low-end of medium-term target range (4-5% of Revenues) (€11.4m)
- Free Cash Flow yield >6% (at current trading levels)

€m

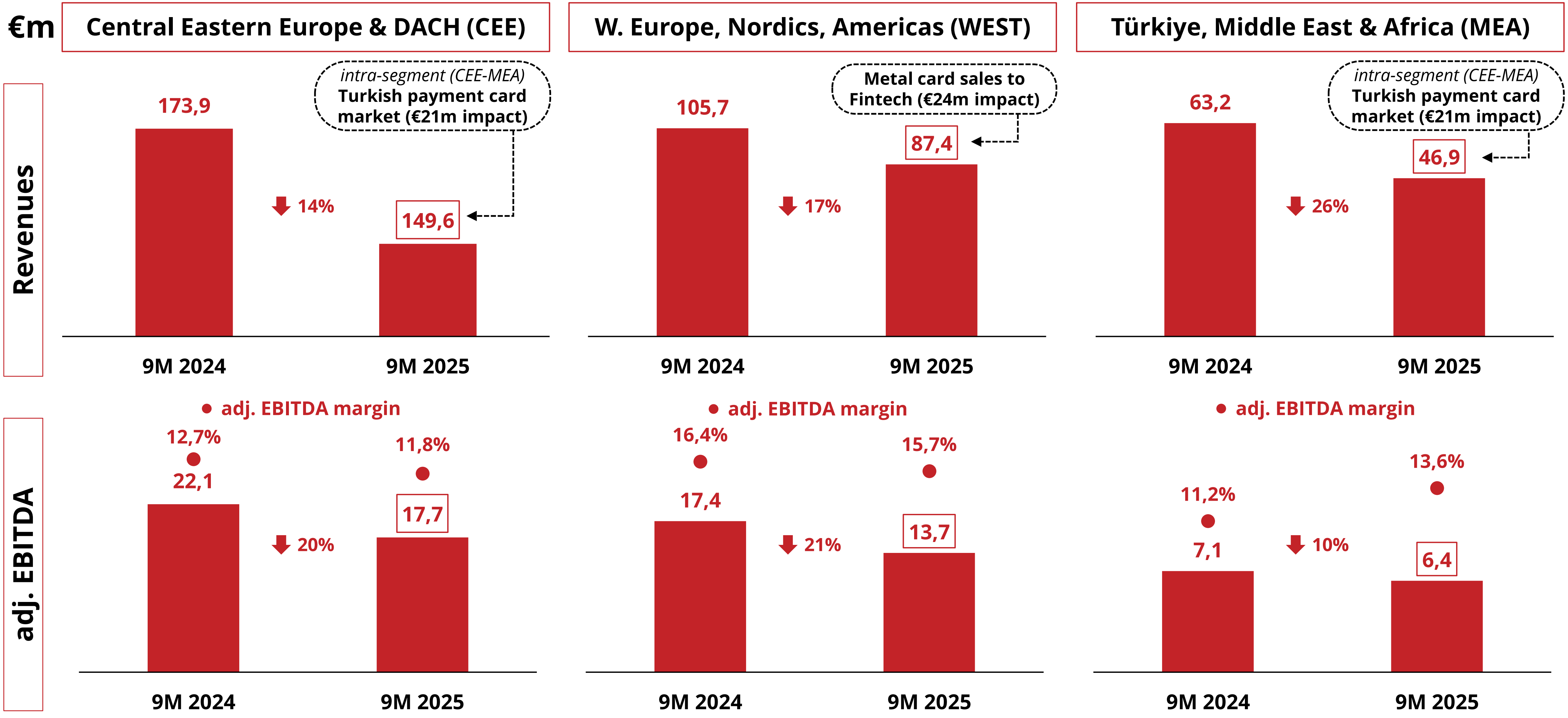






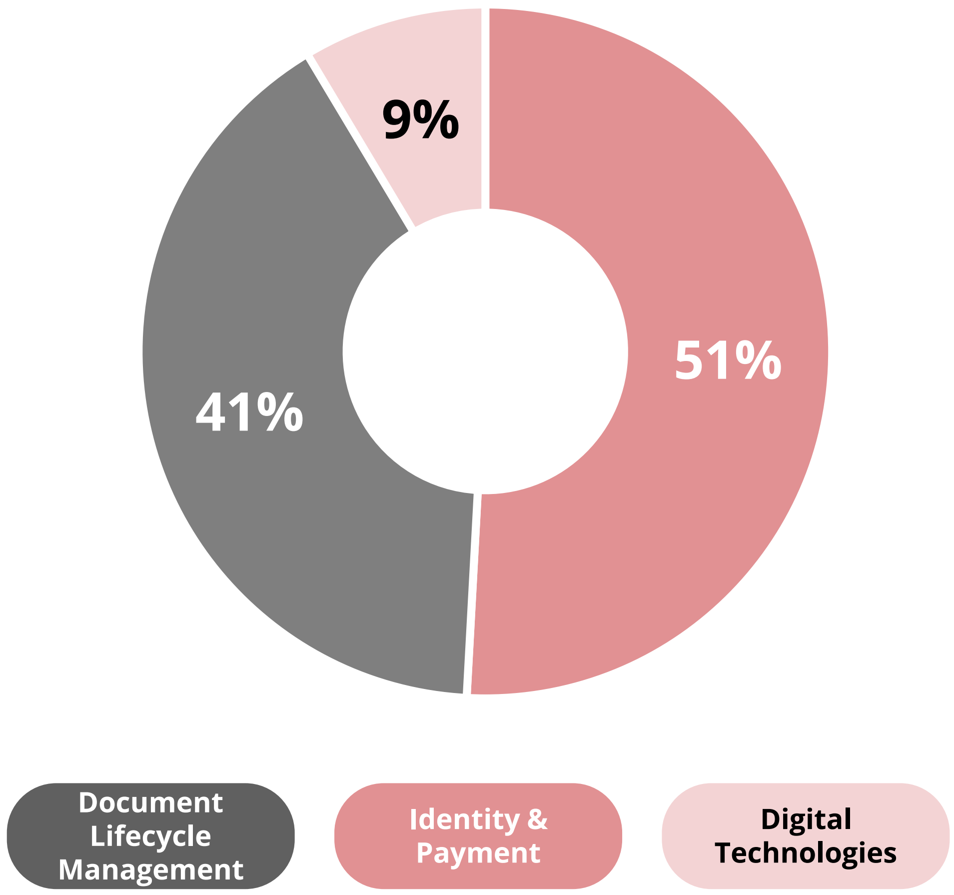
1. Net Debt / adj. EBITDA (rolling 12 months)
2. Rolling 12 months
3. Free Cash Flow (FCF) = Operating Cash Flow minus CAPEX

Geographic Segments



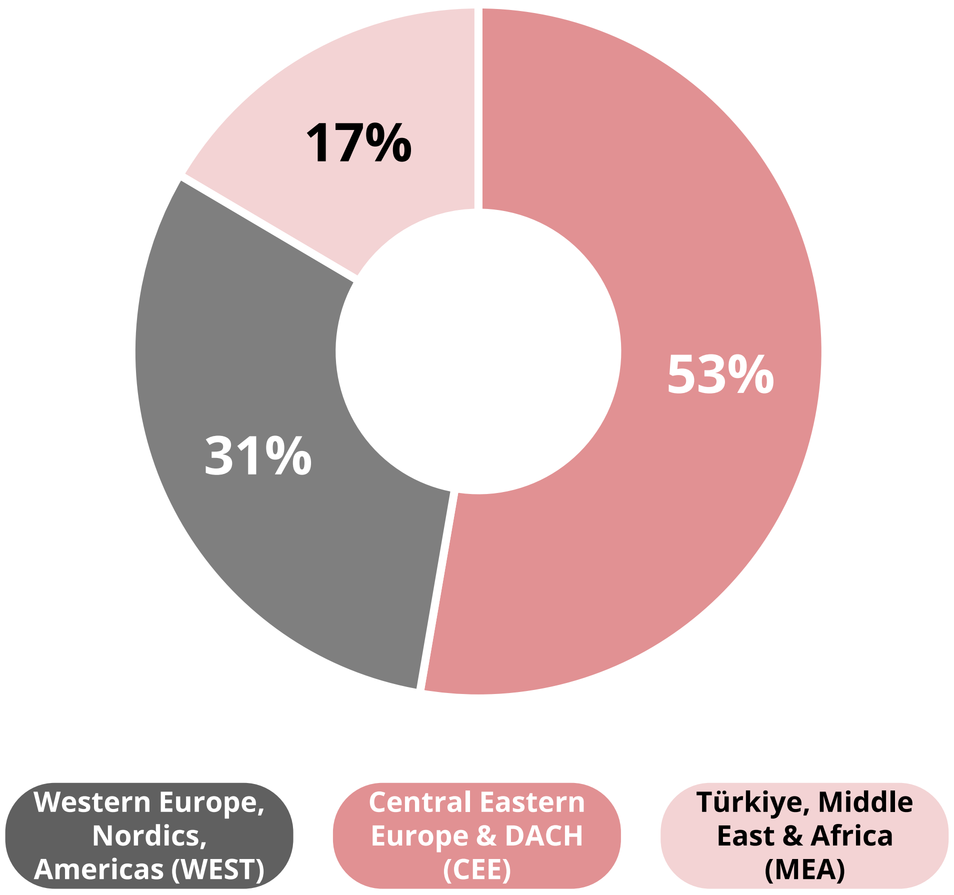
A well diversified Revenue mix transitioning into higher-margin, solution-led recurring Revenue

Solutions

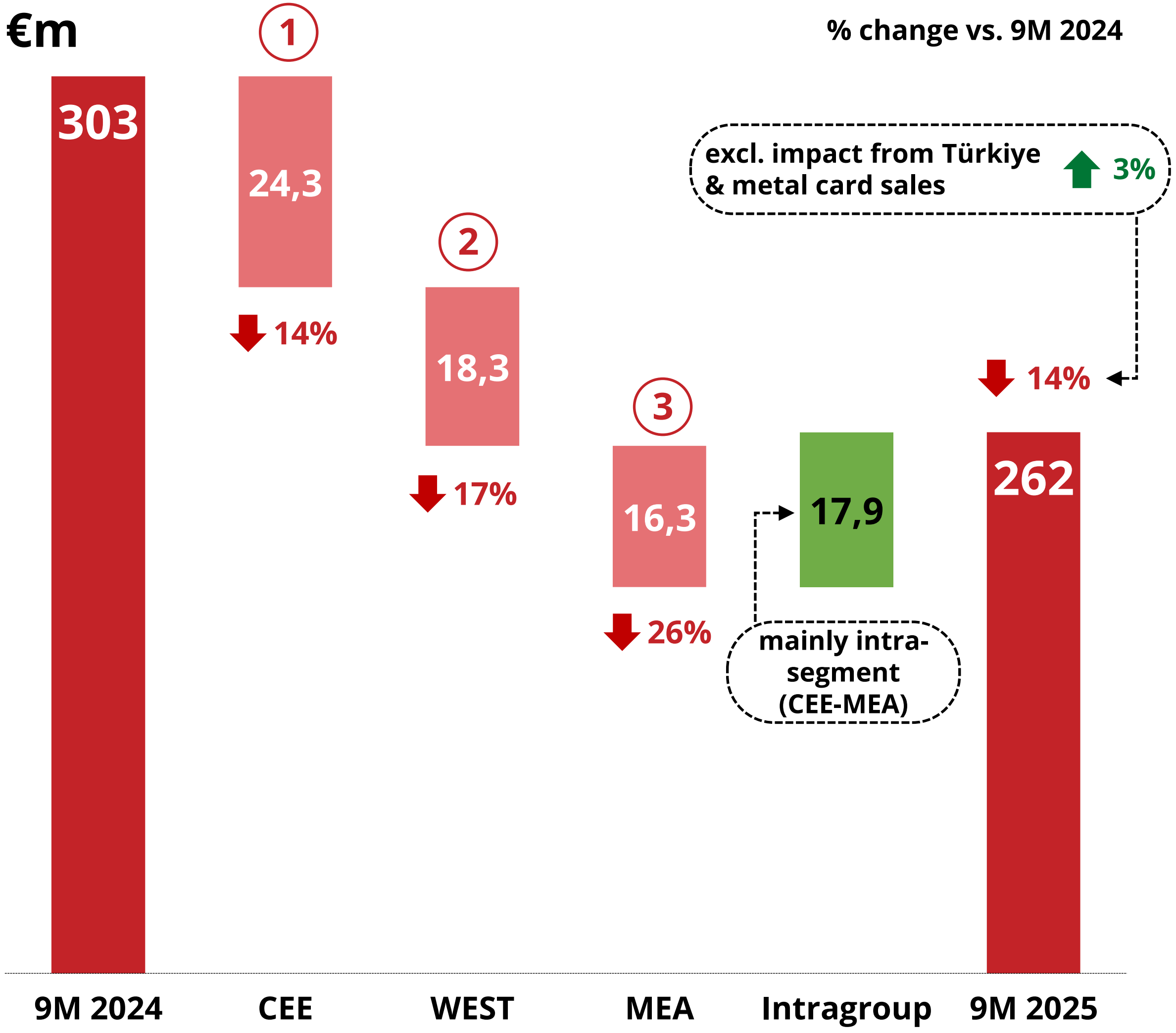


Group Total
€262m

Geographic Segments



Group Revenues 9M 2025 bridge | Geographic segments



1 Central Eastern Europe & DACH (CEE)

- Reduction in intra-segment revenues with MEA due to the **Turkish payment card market normalization: €21m impact** (63% drop in card volumes)
- **Digital Technologies:** +8% vs. 9M 2024
  - **public sector digitization projects in Greece** (+16% vs. 9M 2024)

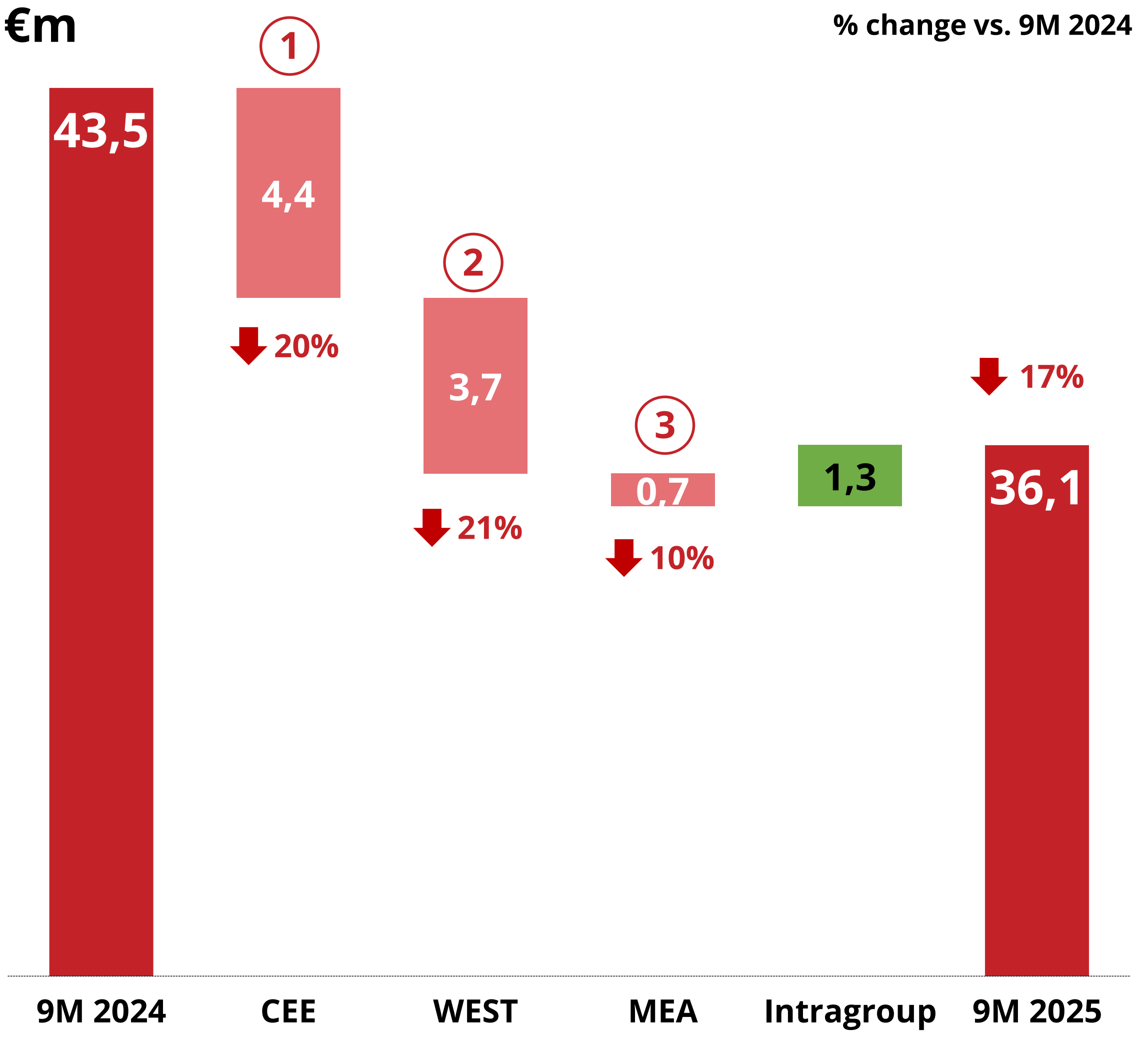
2 Western Europe, Nordics, Americas (WEST)

- **Temporary moderation** (vs. significant contribution in 2024) in **metal card sales** to Fintech in Europe: **€24m impact**
- **Document Lifecycle Management**: +36% vs. 9M 2024 (personalized cards distribution services the key driver)
- **US:** +17% vs. 9M 2024 (metal cards and personalized cards distribution services the key drivers)

3 Türkiye, Middle East & Africa (MEA)

- **Turkish payment card market normalization** (macro, cyclicality, normalized customer stock levels following unprecedented 52% 5-year CAGR): **€21m impact**
- **Document Lifecycle Management**: +67% vs. 9M 2024
  - National Examinations project in East Africa (€16.7m)
- **Early signs of market stabilization in Türkiye**
  - Q3 2025 card personalization revenues: +17% vs. Q2 2025

Group EBITDA 9M 2025 bridge | Geographic segments



1 Central Eastern Europe & DACH (CEE)

- **Revenue decline** (€24m vs. 9M 2024)
- **Higher production costs** (fixed or semi-fixed; +2% vs. 9M 2024)
- **Cost savings in cost of sales (-18%) and SG&A (-14%)**
- **Gross Profit I margin expansion** by 2.5 percentage points to 46.6%:
  - **Cost savings in cost of sales**
  - **Favourable revenue mix** towards higher-margin services & solutions

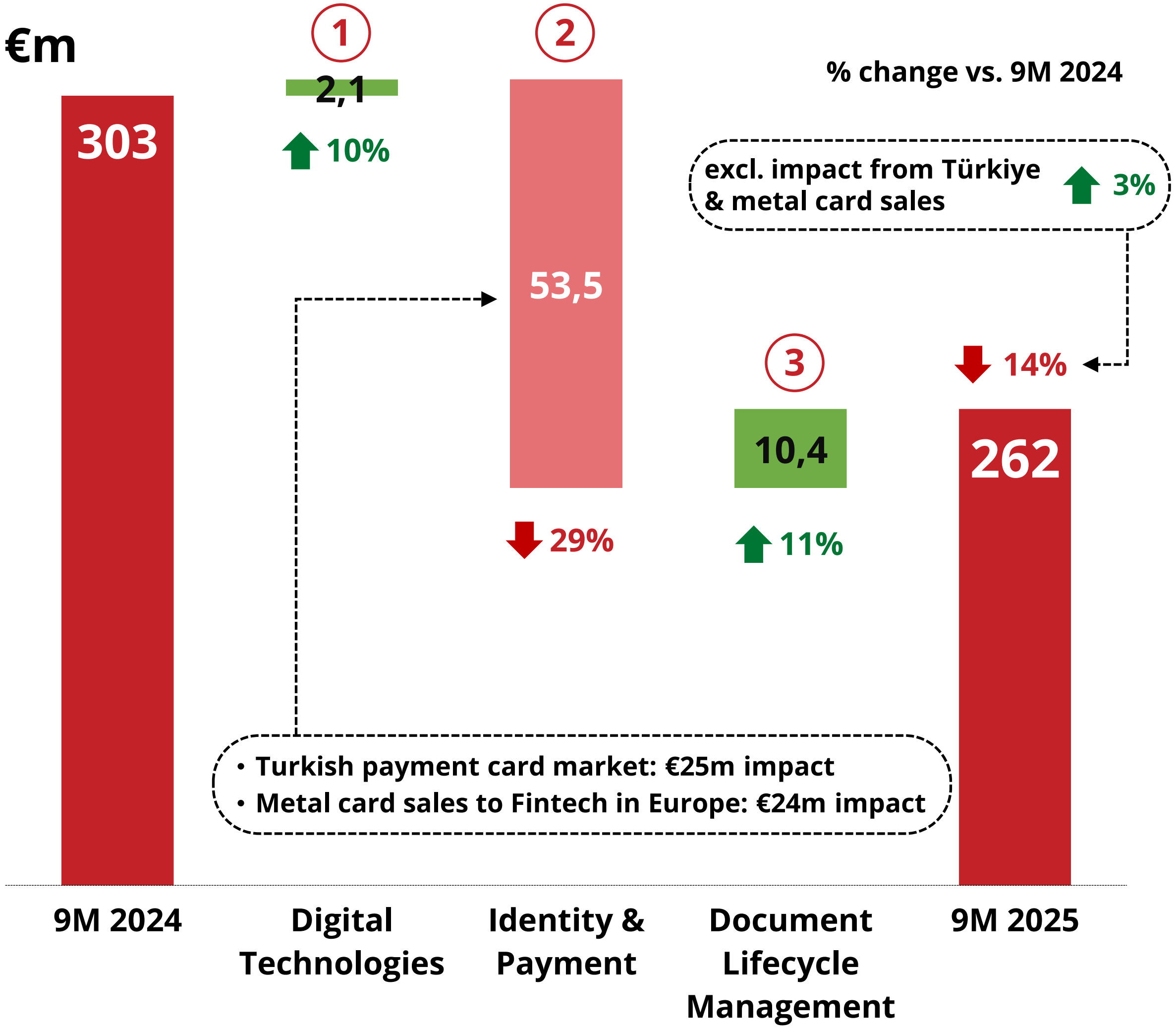
2 Western Europe, Nordics, Americas (WEST)

- **Revenue decline** (€18m vs. 9M 2024)
- **Higher production costs** (+6% vs. 9M 2024) (depreciation & amortization)
- **Cost savings in cost of sales (-22%) and SG&A (-7%)**
- **Gross Profit I margin expansion** by 3.4 percentage points to 44.9%:
  - **Cost savings in cost of sales**
  - **Favourable revenue mix** towards higher-margin services & solutions

3 Türkiye, Middle East & Africa (MEA)

- **Revenue decline** (€16m vs. 9M 2024)
- **Higher production costs** (+28% vs. 9M 2024) (depreciation & amortization and project-related transportation costs)
- **Gross Profit I margin expansion** by 18 percentage points to 48.9%:
  - **Cost savings in cost of sales**
  - **Favourable revenue mix** towards higher-margin services & solutions

Group Revenues 9M 2025 bridge | Solutions



1 Digital Technologies

- **Public sector digitization projects in Greece:** +16% vs. 9M 2024
- **Card-as-a-Service:** continued progress with Fintech clients in WEST (US & UK)
- **Document digitization solutions in MEA** (small but growing contribution)

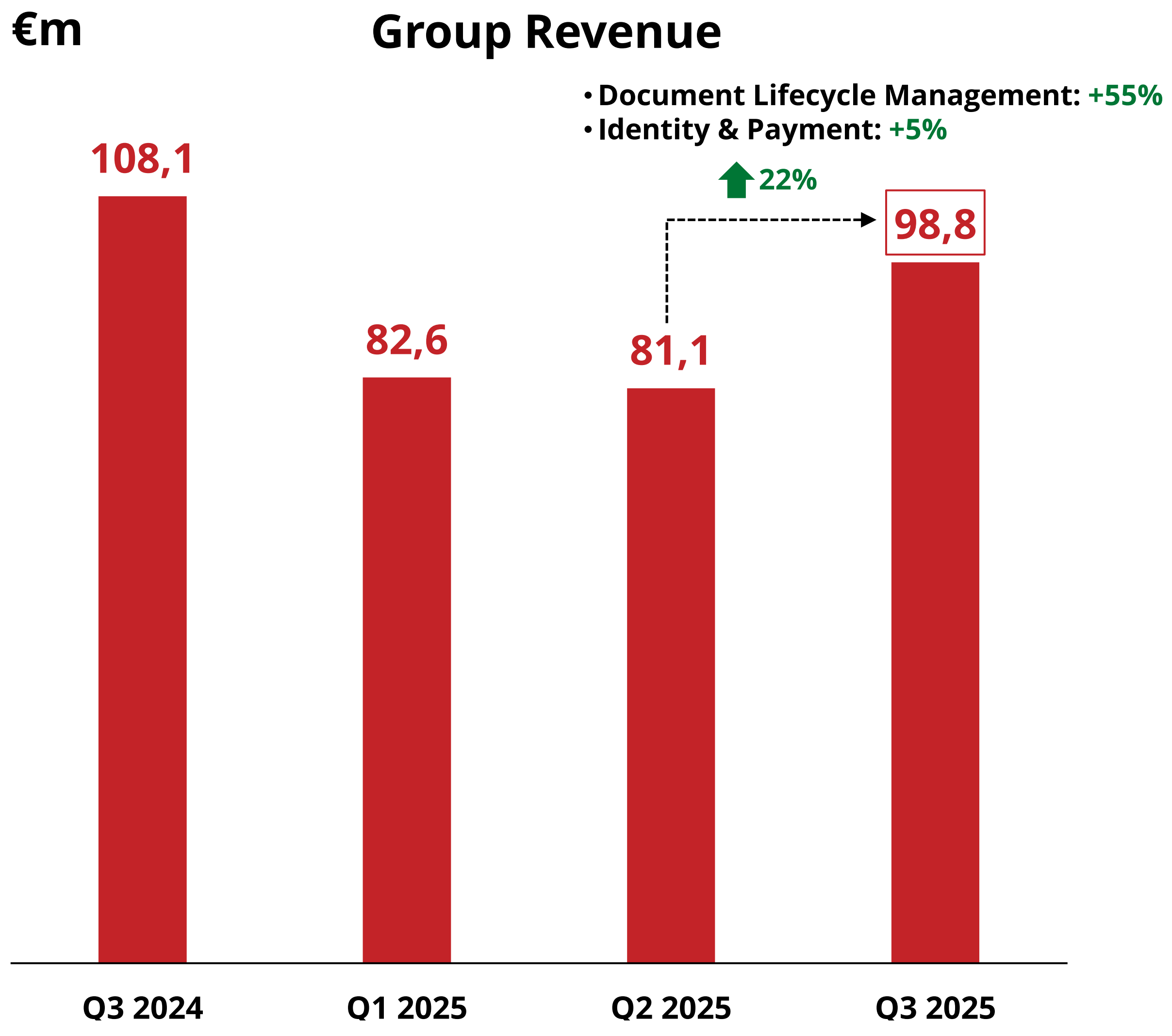
2 Identity & Payment solutions

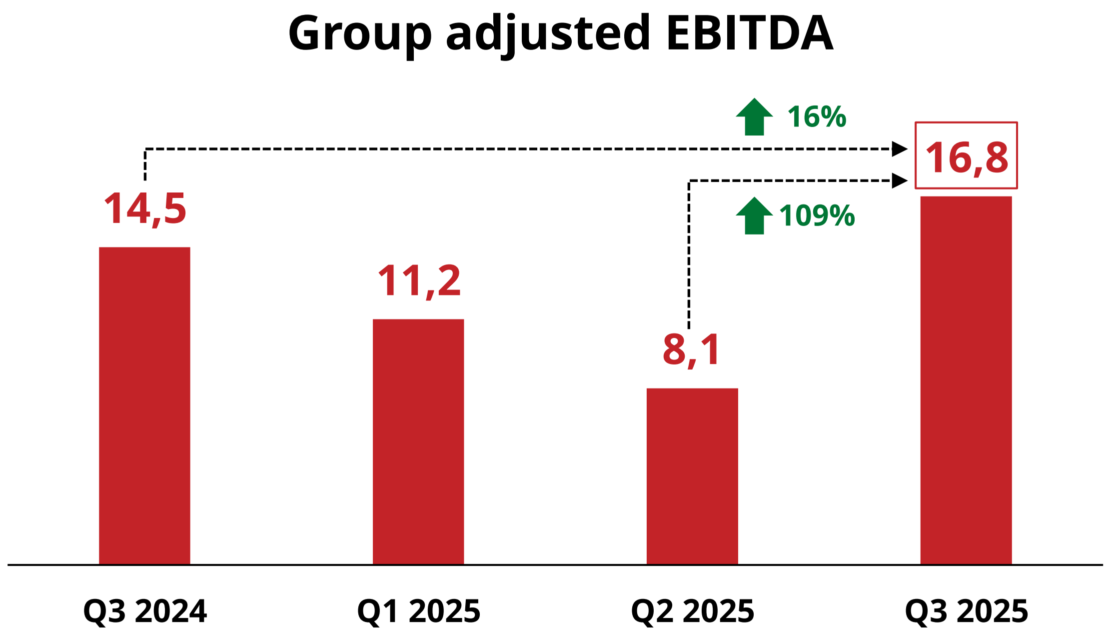
- **Turkish payment card market normalization: €25m impact at Group level**
- **Metal card sales to Fintech in Europe** (temporary moderation vs. significant contribution in 2024): **€24m impact at Group level**
- **US:** +17% vs. 9M 2024 (metal cards & personalized cards distribution services)
- **Cards personalization: +10% vs. Q3 2024** (key drivers: WEST and MEA)

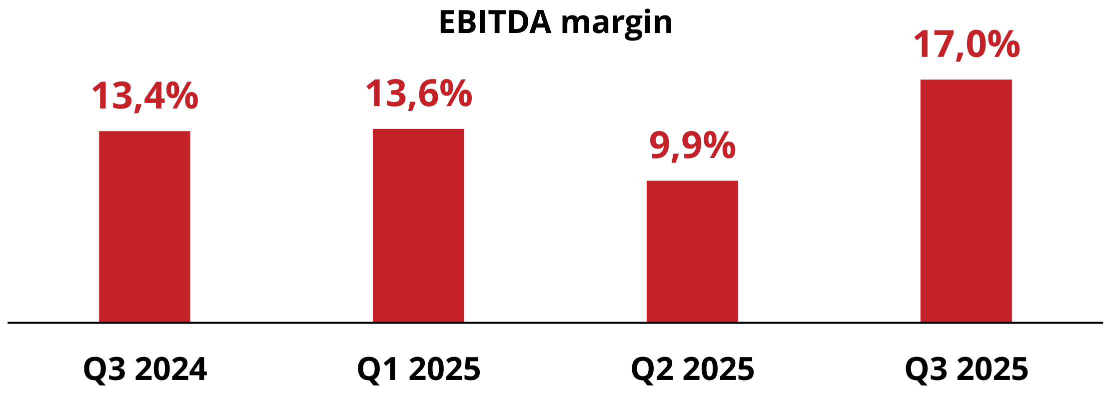
3 Document Lifecycle Management

- **Document output:** +16% vs. 9M 2024
  - National Examinations project in East Africa (€16.7m)
- **Distribution services:** +7% vs. 9M 2024
  - Personalized cards distribution services in WEST (+36%)

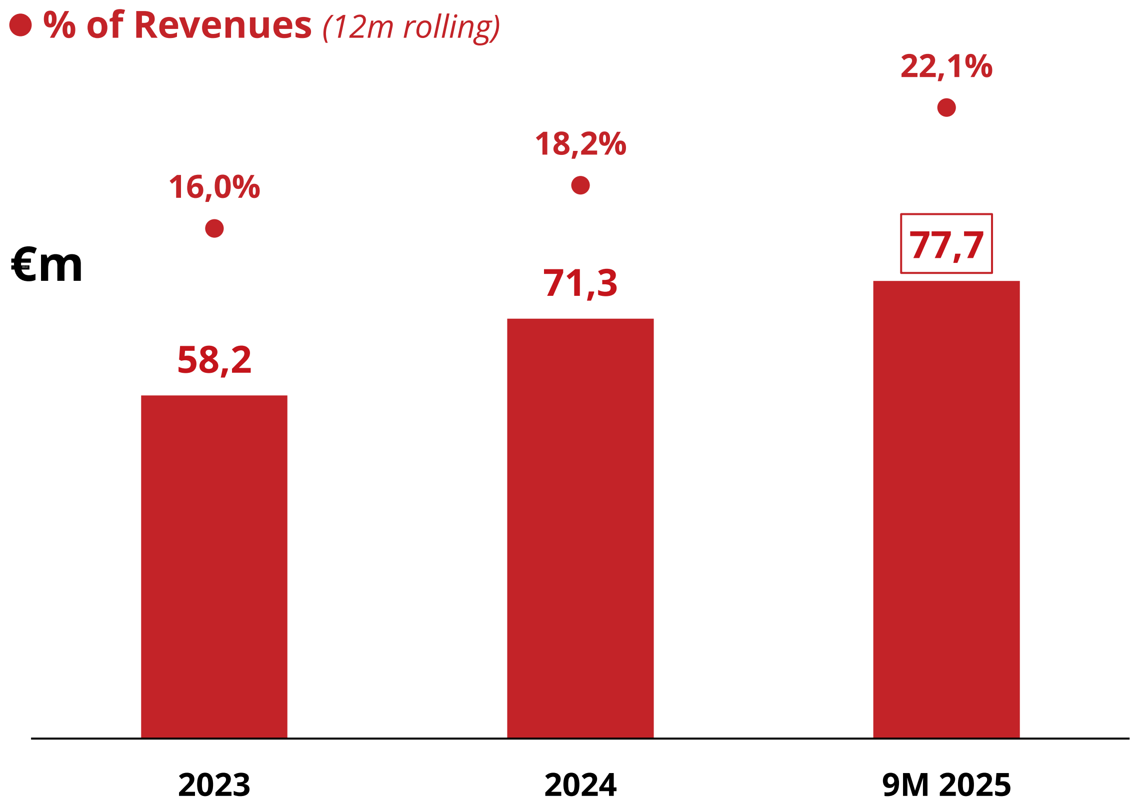
Q3 results confirm guidance for robust growth momentum in H2 2025







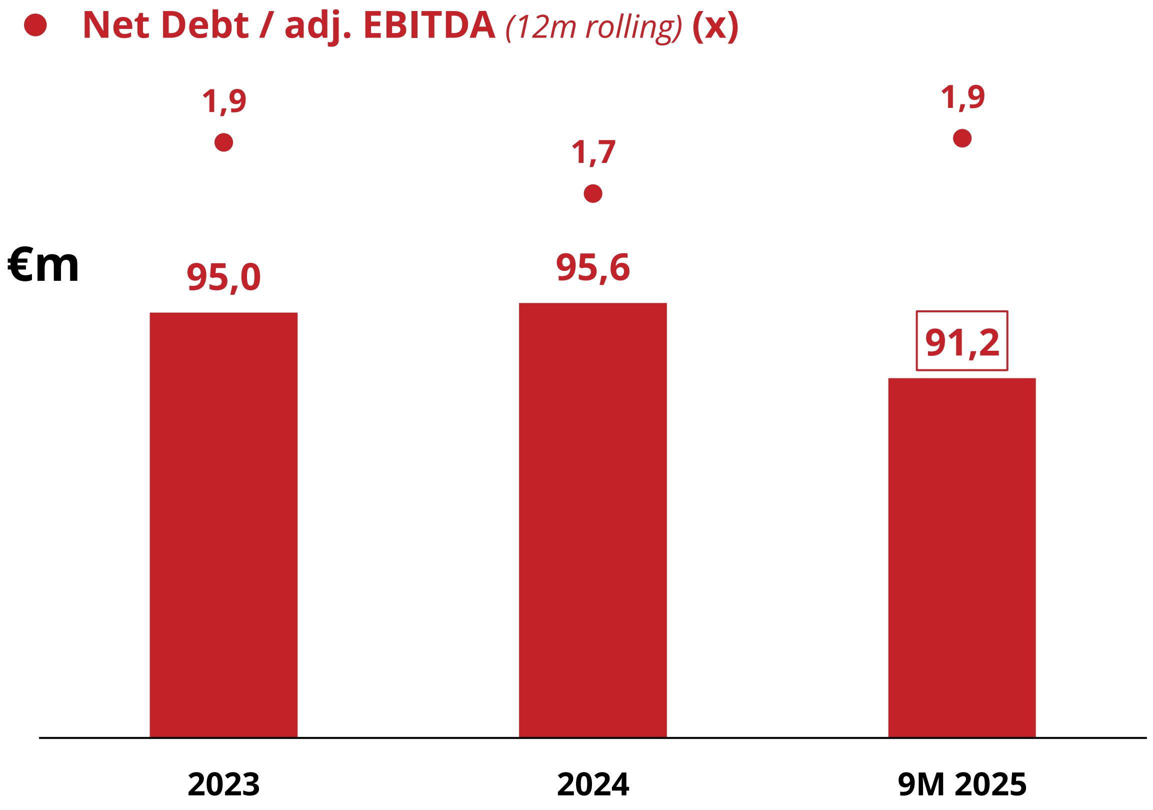
Net Working Capital



€6.4m increase vs. end-2024

- **Trade Payables reduction (€16m)** (vendor payments for chips)
- **Contract assets increase[1] (€14m)** (public sector digitization projects in Greece)
- **Reduced pace of working capital build-up**
- **Disciplined focus on improving inventory management & cash collections**

Net Debt & Leverage



Leverage maintained at healthy levels (1.9x) (medium-term target: 1.5-2x)

Net Debt declined vs. end-2024 (€4.4m)

- **Declining loans balance** (€8.3m vs. end-2024 and €3.8m vs. end-June 2025)
- **Net cash utilization** (€3.8m): (i) **CAPEX** (€11.4m), (ii) **debt repayment & finance lease payments** (total €8.9m) and (iii) **dividend distribution** (€4.0m)

1. Contracted projects are invoiced upon project completion

On track to deliver a meaningful improvement vs. H2 2024

Challenges faced in 9M 2025

The **normalization in the Turkish payment card market**, due to persistent macroeconomic volatility, cyclicality and normalized customer stock levels following unprecedented 5-year growth **(€25m impact in 9M 2025)**

Temporary moderation, vs. a significant contribution in 2024, in **metal card sales to European Fintech (€24m impact in 9M 2025)**

Opportunities & Mitigants for Q4 2025 and beyond

Strong set of Q3 2025 results indicate renewed growth momentum

Robust contracted revenue pipeline (Q4 2025 and beyond)

Efficiency initiatives and **disciplined cost management**

Strategic progress in enhancing Group revenue mix with growing contribution from higher-margin solutions/services (Digital Technologies, Citizen Identity & Document Lifecycle Management)

Disciplined capital allocation and a **healthy balance sheet**

Early signs of stabilization in the Turkish payment card market

Solid backlog of customer onboardings in WEST/US in Q4 2025

Collaboration with Dell Technologies (GaiaB™ Appliance)

Key medium-term Financial Targets (Investor Day, May 2025)

		FY 2024
Organic Revenue CAGR 2025-2027	**6–7%**	**9.7%**
Adjusted EBITDA Margin	**15–17%**	**14.2%**
CAPEX as % of Revenues (per annum)	**4–5%**	**4.4%**
Operating Cash Flow as % of EBITDA	**~60%**	**61%**
Leverage (Net Debt / EBITDA) (excl. M&A)	**1.5–2x**	**1.7x**
Dividend Payout (% of Net Profit) (progressive)	**20–25%**	**20%**

Appendix

Consolidated Financial Statements

Income Statement (Management Reporting[1])

in €m

	9M 2025	9M 2024
Revenues	**262.4**	**303.5**
Costs of material & mailing	(131.5)	(165.2)
Gross profit I	**130.9**	**138.3**
Gross profit I margin	*49.9%*	*45.6%*
Production costs	(69.2)	(64.5)
Gross profit II	**61.7**	**73.8**
Gross profit II margin	*23.5%*	*24.3%*
Other income	4.0	3.0
Selling and distribution expenses	(16.6)	(18.0)
Administrative expenses	(19.1)	(21.1)
R&D expenses	(6.9)	(5.7)
Other expenses	(1.2)	(1.1)
+ Depreciation, amortization & impairment	14.2	12.6
adjusted EBITDA	**36.1**	**43.5**
adjusted EBITDA margin	*13.7%*	*14.3%*
- Depreciation, amortization & impairment	(14.2)	(12.6)
adjusted EBIT	**21.8**	**30.9**
Financial income	0.3	0.3
Financial expenses	(5.3)	(6.2)
Result from associated companies	0.1	0.1
Net finance costs	**(4.9)**	**(5.7)**
adjusted Profit/(Loss) before tax	**16.9**	**25.1**
Special items	(3.4)	(3.9)
Profit/(Loss) before tax	**13.5**	**21.2**
Income tax expense	(3.7)	(5.0)
Profit/(Loss)	**9.8**	**16.3**

1. The analysis herein is based on the business performance as monitored by Group management with a separate presentation of Special Items which include i.a. effects from Management participation programs, foreign exchange and other valuation related effects below adjusted Profit/(Loss) before tax as well as the effects from Hyperinflation Accounting (IAS 29) for the Türkiye based entity across all P&L lines (the latter introduced as of 2025).

Group Segments

in € thousand	9M 2025 WEST	9M 2025 CEE	9M 2025 MEA	9M 2025 Corporate & Eliminations	9M 2025 Total	9M 2024 WEST	9M 2024 CEE	9M 2024 MEA	9M 2024 Corporate & Eliminations	9M 2024 Total
Revenues	85,615	146,047	46,861	(16,080)	262,443	104,138	157,027	63,134	(20,806)	303,494
Intersegment revenues	1,754	3,553	5	(5,312)	0	1,525	16,887	30	(18,441)	0
Segment revenues	**87,370**	**149,600**	**46,865**	**(21,392)**	**262,443**	**105,663**	**173,914**	**63,164**	**(39,247)**	**303,494**
Costs of material & mailing	(48,098)	(79,857)	(23,946)	20,364	(131,538)	(61,712)	(97,194)	(43,552)	37,277	(165,181)
Gross profit I	**39,272**	**69,743**	**22,919**	**(1,028)**	**130,905**	**43,951**	**76,720**	**19,612**	**(1,970)**	**138,313**
Gross profit I margin	*44.9%*	*46.6%*	*48.9%*		*49.9%*	*41.6%*	*44.1%*	*31.0%*		*45.6%*
Production costs	(17,965)	(38,214)	(13,063)		(69,241)	(16,964)	(37,356)	(10,216)	5	(64,531)
Gross profit II	**21,307**	**31,529**	**9,856**	**(1,028)**	**61,664**	**26,987**	**39,363**	**9,396**	**(1,965)**	**73,782**
Gross profit II margin	*24.4%*	*21.1%*	*21.0%*		*23.5%*	*25.5%*	*22.6%*	*14.9%*		*24.3%*
Other income	193	3,775		(10)	3,958	49	2,893	12	50	3,004
Selling and distribution expenses	(6,161)	(8,538)	(1,878)		(16,578)	(6,774)	(9,927)	(1,266)		(17,967)
Administrative expenses	(6,002)	(10,829)	(1,759)	(517)	(19,108)	(6,305)	(12,521)	(1,368)	(937)	(21,131)
R&D expenses	(455)	(5,750)	(495)	(210)	(6,909)	(1,127)	(4,489)	0	(101)	(5,717)
Other expenses	(160)	(995)	(18)	(5)	(1,178)	(120)	(723)	(200)	(68)	(1,111)
+ Depreciation, amortization, impairment	4,989	8,511	677	26	14,203	4,658	7,474	490	3	12,626
adjusted EBITDA	**13,710**	**17,704**	**6,383**	**(1,744)**	**36,052**	**17,368**	**22,071**	**7,064**	**(3,018)**	**43,484**
adjusted EBITDA margin	*15.7%*	*11.8%*	*13.6%*		*13.7%*	*16.4%*	*12.7%*	*11.2%*		*14.3%*
- Depreciation, amortization, impairment	(4,989)	(8,511)	(677)	(26)	(14,203)	(4,658)	(7,474)	(490)	(3)	(12,626)
adjusted EBIT	**8,721**	**9,192**	**5,706**	**(1,770)**	**21,849**	**12,710**	**14,597**	**6,573**	**(3,021)**	**30,859**
adjusted EBIT margin	*10.0%*	*6.1%*	*12.2%*		*8.3%*	*12.0%*	*8.4%*	*10.4%*		*10.2%*
Financial income					311					343
Financial expenses					(5,311)					(6,200)
Result from associated companies					70					129
Net finance costs					**(4,929)**					**(5,728)**
adjusted Profit/(Loss) before tax					**16,920**					**25,131**
Special items					(3,384)					(3,890)
Profit/(Loss) before tax					**13,536**					**21,241**
Income tax expense					(3,701)					(4,980)
Profit/(Loss)					**9,834**					**16,260**

Income Statement (IFRS)

in € thousand

	9M 2025	**9M 2024**
Revenues	262,443	303,494
Cost of sales	(200,779)	(229,712)
Gross profit	**61,664**	**73,782**
Other income	3,959	3,004
Selling and distribution expenses	(16,578)	(17,967)
Administrative expenses	(21,475)	(24,013)
Research and development expenses	(6,909)	(5,717)
Other expenses	(1,183)	(1,113)
+ Depreciation, amortization and impairment	14,203	12,626
EBITDA	**33,682**	**40,601**
- Depreciation, amortization and impairment	(14,203)	(12,626)
EBIT	**19,479**	**27,975**
Financial income	361	351
Financial expenses	(6,374)	(7,214)
Result from associated companies	70	129
Net finance costs	**(5,943)**	**(6,734)**
Profit/(Loss) before tax	**13,536**	**21,241**
Income tax expense	(3,701)	(4,980)
Profit/(Loss)	**9,835**	**16,260**
Profit/(Loss) attributable to:		
Owners of the Company	8,588	16,222
Non-controlling interests	1,246	38
Profit/(Loss)	**9,835**	**16,260**
Earnings/(loss) per share		
basic	0.24	0.45
diluted	0.22	0.42

Income Statement (IFRS)

in € thousand

	Q3 2025	**Q3 2024**
Revenues	98,822	108,120
Cost of sales	73,924	83,434
Gross profit	**24,898**	**24,686**
Other income	1,477	1,019
Selling and distribution expenses	(5,491)	(6,117)
Administrative expenses	(6,793)	(7,642)
Research and development expenses	(2,346)	(2,179)
Other expenses	(349)	(493)
+ Depreciation, amortization and impairment	4,616	4,397
EBITDA	**16,011**	**13,672**
- Depreciation, amortization and impairment	(4,616)	(4,397)
EBIT	**11,395**	**9,275**
Financial income	137	102
Financial expenses	(1,829)	(2,990)
Result from associated companies	0	0
Net finance costs	**(1,692)**	**(2,888)**
Profit/(Loss) before tax	9,703	6,387
Income tax expense	(2,344)	(1,306)
Profit/(Loss)	**7,359**	**5,081**
Profit/(Loss) attributable to:		
Owners of the Company	7,227	5,589
Non-controlling interests	132	(508)
Profit/(Loss)	**7,359**	**5,081**
Earnings/(loss) per share		
basic	0.20	0.15
diluted	0.19	0.14

Balance Sheet in € thousand	**30 September 2025**	**31 December 2024**
Property, plant and equipment and right of use assets	96,049	100,545
Intangible assets and goodwill	56,363	59,555
Equity-accounted investees	423	395
Other receivables	1,167	1,259
Deferred tax assets	2,924	3,474
Non-current assets	**156,925**	**165,227**
Inventories	63,775	72,795
Contract assets	28,580	14,952
Current income tax assets	2,042	523
Trade receivables	40,077	45,297
Other receivables	14,482	11,061
Cash and cash equivalents	17,889	21,737
Current assets	**166,845**	**166,366**
Total assets	**323,770**	**331,593**
Share capital	36,354	36,354
Share premium	32,749	32,749
Own shares	(2,584)	(2,064)
Other reserves	17,660	19,856
Retained earnings	41,186	37,385
Equity attributable to owners of the Company	**125,365**	**124,281**
Non-controlling interests	3,473	524
Total Equity	**128,839**	**124,805**
Loans and borrowings	93,474	101,261
Employee benefits	3,603	4,005
Other payables	1,658	1,726
Deferred tax liabilities	9,312	10,336
Non-current liabilities	**108,046**	**117,328**
Current tax liabilities	4,485	3,615
Loans and borrowings	15,601	16,097
Trade payables	27,408	43,807
Other payables	25,716	16,985
Contract liabilities	11,989	7,188
Deferred income	1,686	1,769
Current Liabilities	**86,885**	**89,460**
Total Liabilities	**194,931**	**206,788**
Total Equity and Liabilities	**323,770**	**331,593**

Cash Flow Statement in € thousand

	9M 2025	9M 2024
Profit/(Loss) before tax	13,536	21,241
Adjustments for:		
- Depreciation, amortization and impairment	14,203	12,626
- Net finance cost	5,943	6,734
- Other non-cash transactions	1,244	2,739
	34,926	43,340
Changes in:		
- Inventories	9,020	(14,133)
- Contract assets	(13,628)	3,072
- Trade and other receivables	1,799	(3,132)
- Contract liabilities	4,800	(10,605)
- Trade payable and other payables	(8,973)	3,919
- Taxes paid	(4,789)	(3,567)
Net cash from/(used in) operating activities	**23,155**	**18,894**
Interest received	311	306
Acquisition of subsidiary, net of cash acquired	0	(1,297)
Proceeds from sale of property, plant and equipment	1,795	0
Dividends received from associated companies	42	58
Payments for acquisition of property, plant and equipment & intangible assets	(10,006)	(11,053)
Net cash from/(used in) investing activities	**(7,857)**	**(11,986)**
Interest paid	(4,757)	(5,880)
Proceeds from loans and borrowings	4,957	17,339
Repayment of borrowings	(10,619)	(9,422)
Payment of lease liabilities	(3,206)	(3,315)
Acquisition of own shares	(520)	(739)
Dividends paid to non-controlling interest	10	(429)
Dividends paid to owners of the company	(3,950)	(3,627)
Acquisition of non-controlling interests	(156)	0
Net cash from/(used in) financing activities	**(18,241)**	**(6,074)**
Net increase (decrease) in cash and cash equivalents	**(2,943)**	**833**
Cash and cash equivalents on 1 January	**21,737**	**23,825**
Effect of movements in exchange rates on cash held	(906)	(175)
Cash and cash equivalents on 30 September	**17,889**	**24,483**

AUSTRIACARD HOLDINGS

Thank you

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