AUSTRIACARD HOLDINGS

FY2025 Results Presentation

24 March 2026

Building on trust. Growing digitally.

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Contents

Results Highlights

FY2025 at a Glance

Momentum restored: a decisive H2 recovery validates our strategy	• H2 performance confirms the growth trajectory signaled in Q2 & Q3 results • H2 2025 adj. EBITDA +23% vs. H2 2024	o Favourable revenue mix (higher-margin services & solutions) and cost optimisation drive EBITDA margin expansion o Resilient, diversified business model alleviates headwinds
Resilient, diversified business model spearheads a substantial H2 rebound	• Digital Technologies • Document Lifecycle Management • Identity	o public sector digitization projects in Greece o complex digital security printing projects in African markets (MEA) & personalized cards distribution services in WEST o citizen identity projects in MEA
Strong Cash Flow generation	• Operating Cash Flow: €39.7m (+17%) • Free Cash Flow: €22.5m (+60%)	o Reduced pace of working capital build-up o Disciplined focus on improving inventory management & cash collections o 9% FCF yield at current trading levels
Solid Balance Sheet & Healthy Leverage	• Leverage (1.6x) improved vs. FY2024 • Net Debt: 15% reduction vs. FY2024	o Leverage maintained at the low-end of the medium-term target range (1.5-2.0x) o Strong cash flow generation supports deleveraging
Dividend proposal	• €0.10 per share	o AGM on 22 June 2026
2026 Outlook	• A return to growth momentum, despite headwinds (macro & geopolitics) o Group Revenue: high-single digit growth o Group EBITDA margin: further expansion o Group Operating Cash Flow: further improvement (normalization of working capital requirements)	

Note: all amounts and percentages presented herein are rounded; accordingly, totals may not sum precisely due to rounding

P&L Highlights

Revenues 360.2	adj. EBITDA 51.8	EBITDA 48.8	Net Profit 16.2

Revenues

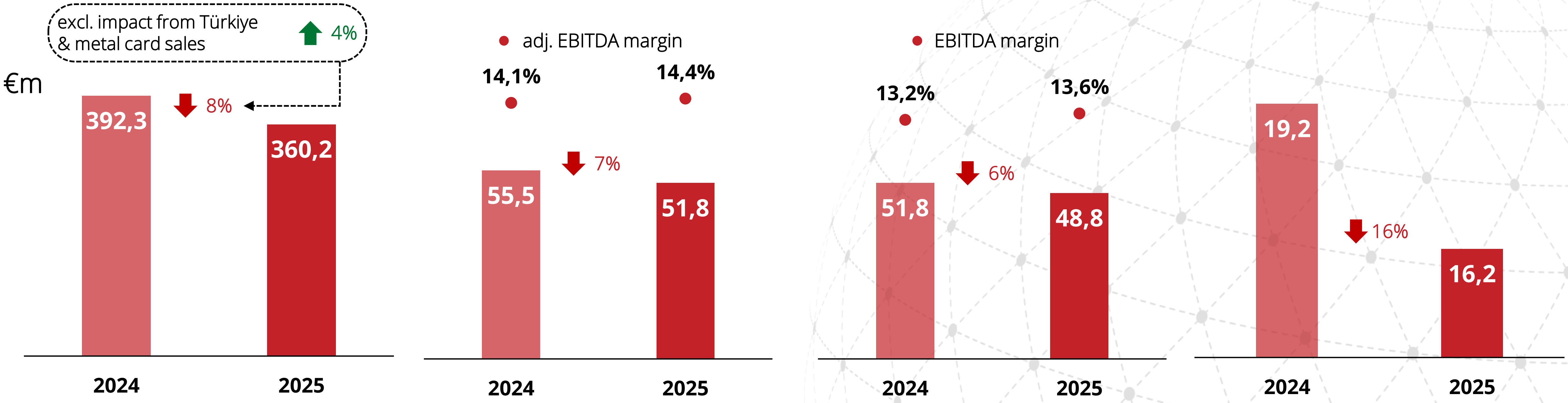
- Digital Technologies (+25%)
- Document Lifecycle Management (+4%)
- Identity solutions (+67%)
- Turkish payment card market normalization (€22m Group impact)
- Unfavourable FY2024 base effect from metal card sales (€26m Group impact)

adj. EBITDA / EBITDA

- Favourable revenue mix (growing contribution of higher-margin services & solutions) supports Gross Profit I margin expansion (+300bps to 49.5%)
- Cost savings: cost of sales (-8% or €24m savings) and SG&A (-5% or €2m savings)
- Revenue decline (€32m)
- Higher production costs (mainly related to the growth in security printing and identity projects in MEA and the main service centers in WEST)

Net Profit

- Lower net financial expenses (-7%)
- EBITDA reduction (-6%)
- Higher depreciation expenses (+8%)



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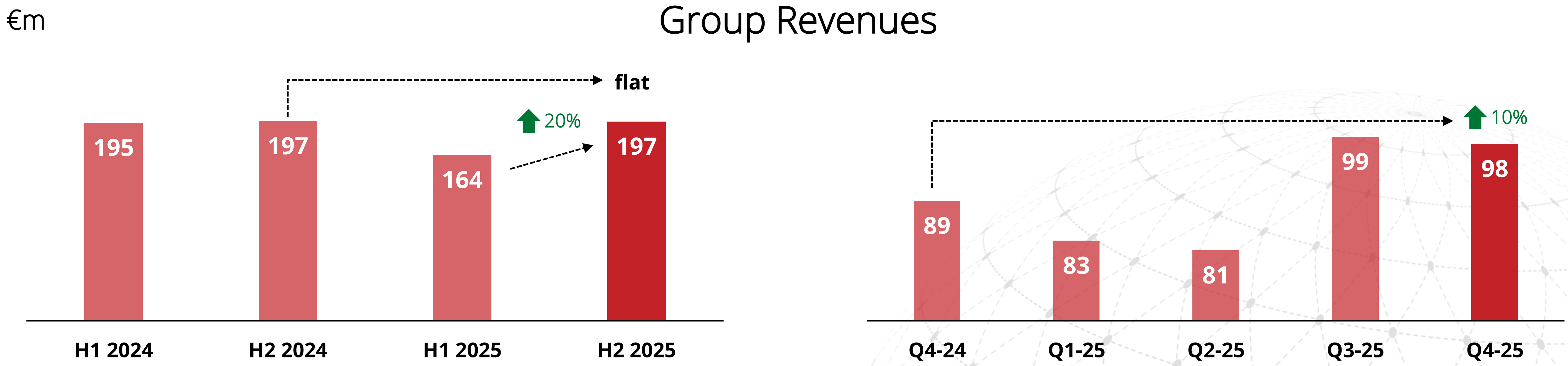
H2 2025: A Decisive Recovery Validates Our Strategy



Key Performance Drivers in H2 2025

- Accelerated implementation of contracted digitization projects in the Greek public sector
- Complex digital security printing projects for public administrations in African markets
- Payment solutions in the US and UK as well as planned card renewals in CEE
- Identity solutions in MEA

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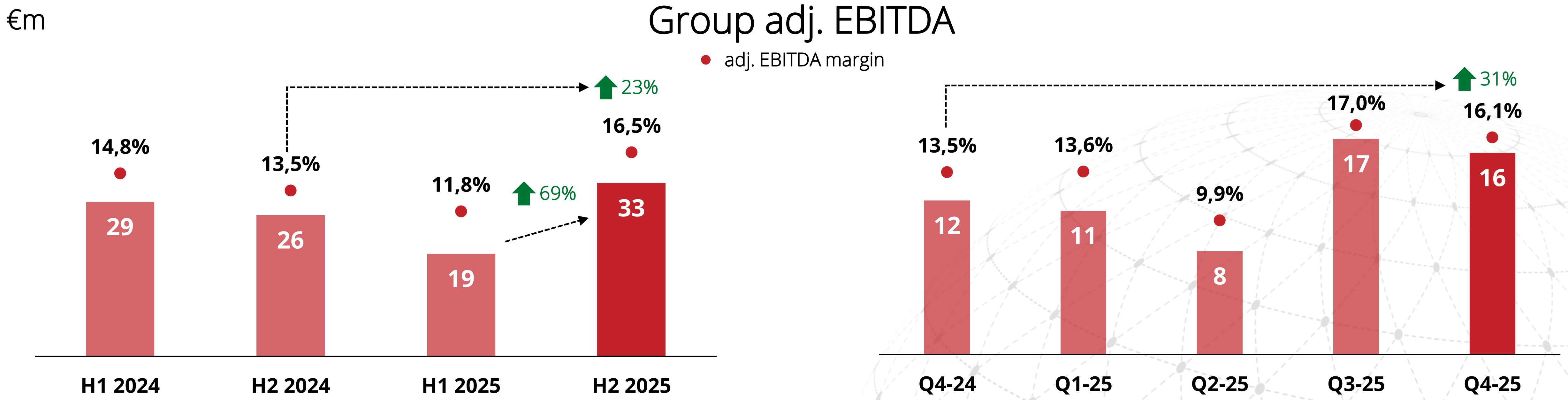
H2 2025 adj. EBITDA +23%: Management Guidance Delivered



Key Performance Drivers in H2 2025

- Favourable revenue mix towards higher-margin solutions and services
- Disciplined focus on operational efficiency improvements and cost rationalisation
- Continued investment in R&D capabilities to support future business growth, especially in Digital Technologies

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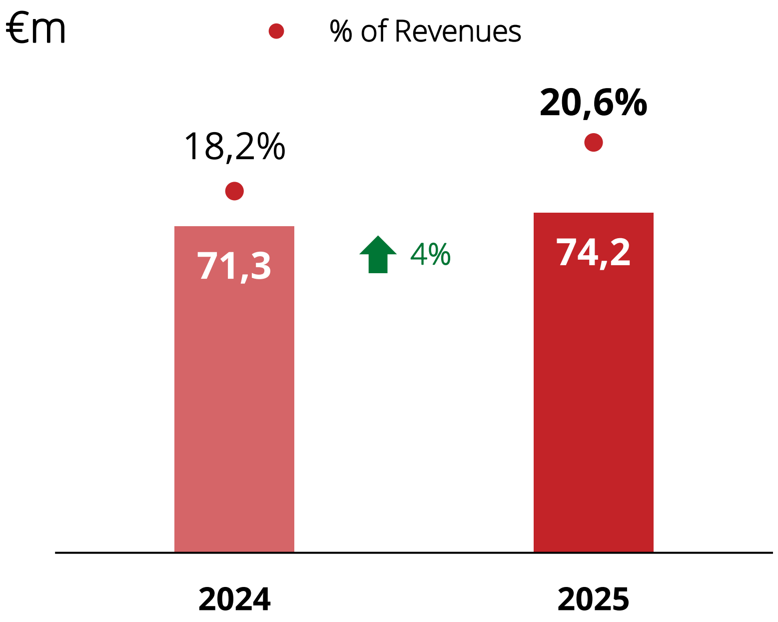
Balance Sheet & Cash Flow Highlights

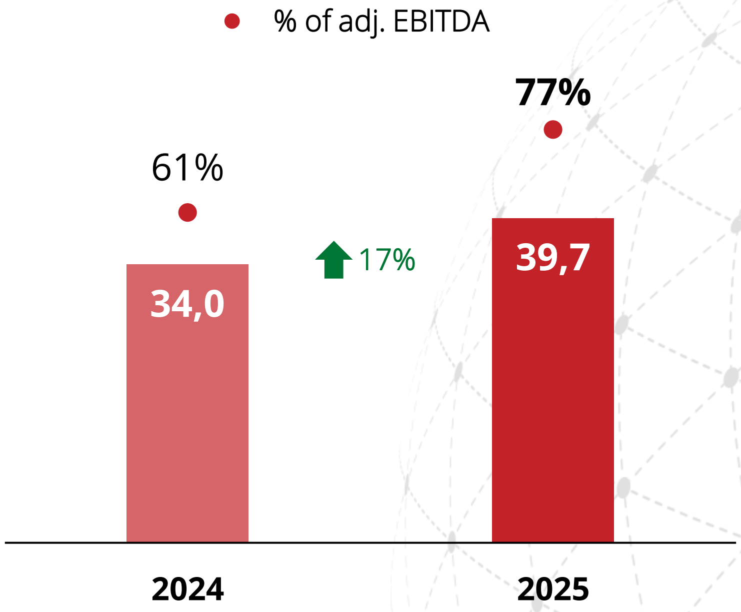
Net Working Capital	Operating Cash Flow	Free Cash Flow[1]
74.2	39.7	22.5

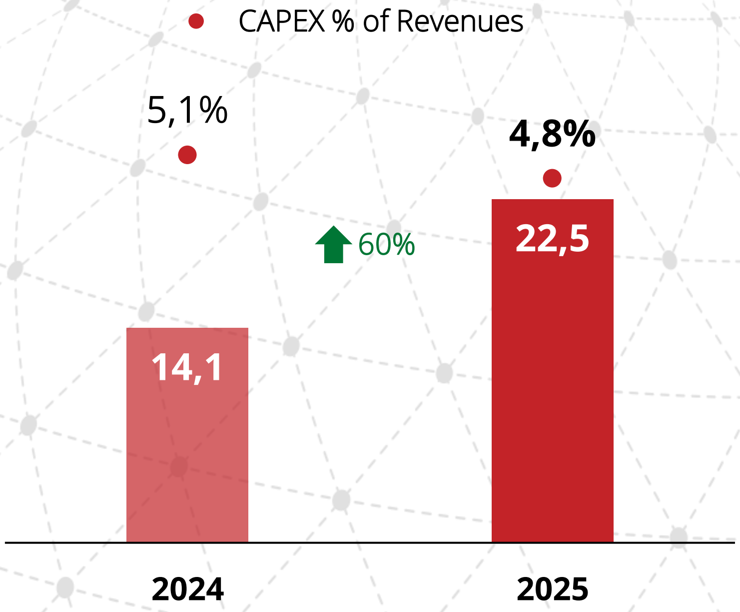
- Reduced pace of working capital build-up
- Disciplined focus on improving inventory management & cash collections
- Increase in Contract assets: contracted public sector digitization projects in Greece are invoiced upon completion
- Reduction in Trade Payables: vendor payments for chips

Overall, the Net Working Capital increase is largely attributed to project billing timing and revenue mix effects, rather than any structural weakening in the underlying working capital management

- Strong operating cash flow generation (+17%)
- Modest CAPEX requirements (€17.2m); within the medium-term target range (4-5% of Revenues)
- Free Cash Flow yield 9% (at current trading levels)







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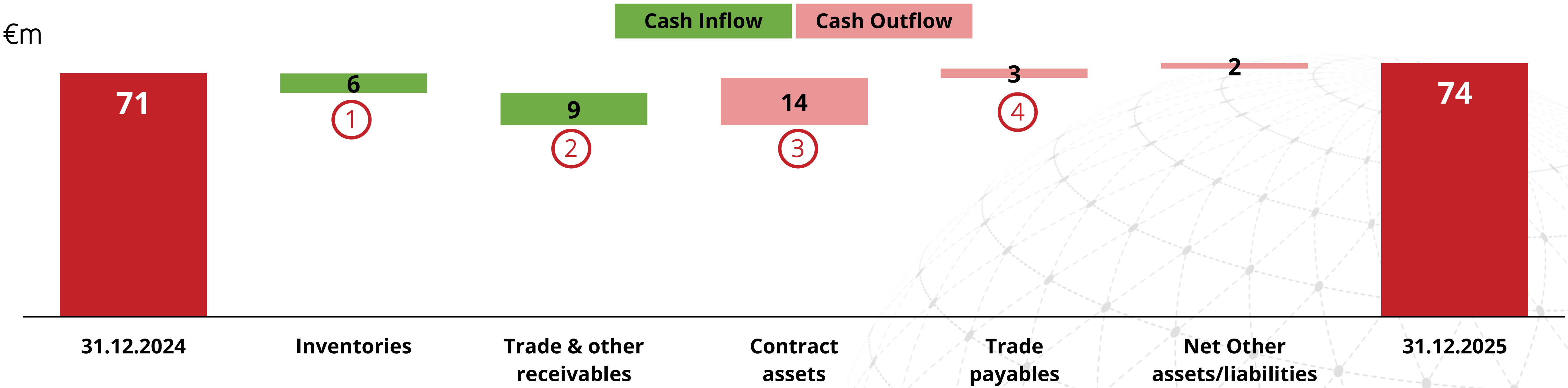
1. Free Cash Flow (FCF) = Operating Cash Flow minus CAPEX

Net Working Capital FY2025 bridge

The Net Working Capital increase is largely attributed to project billing timing and revenue mix effects, rather than any structural weakening in the underlying working capital management



1 **Inventories**

- Improved demand planning discipline at Group level delivers measurable inventory reductions

2 **Trade Receivables**

- Disciplined credit management and improved collections drive faster cash conversion

3 **Contract Assets**

- Ongoing implementation of contracted public sector digitization projects in Greece, (invoiced upon project completion)

4 **Trade Payables**

- Vendor payments for chips (legacy purchasing obligations were renegotiated by mid-2025; positive effects to be realized in 2026)

Net Other assets/liabilities include: Current income tax assets & liabilities, Other payables, Contract liabilities and Deferred income

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Balance Sheet & Credit Highlights

Leverage (Net Debt / adj. EBITDA) 1.6x

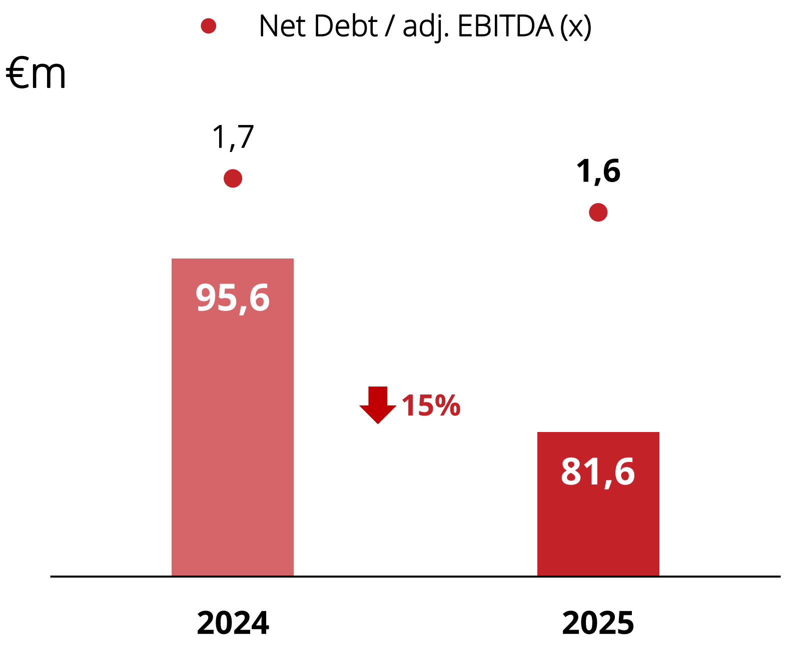
- Improved leverage vs. FY2024 driven by net debt reduction
- Leverage maintained at healthy levels; at the low-end of the medium-term target range (1.5-2x)

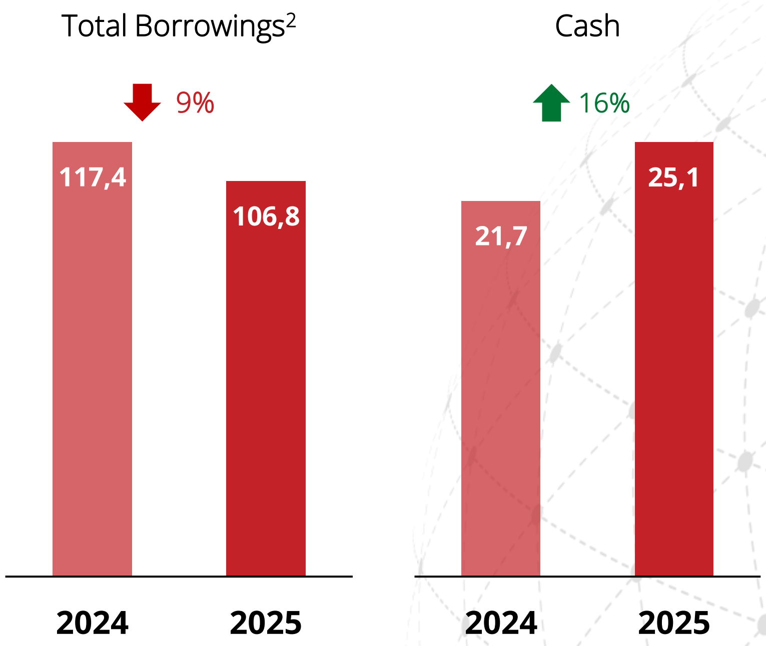
Net Debt[1] 81.6

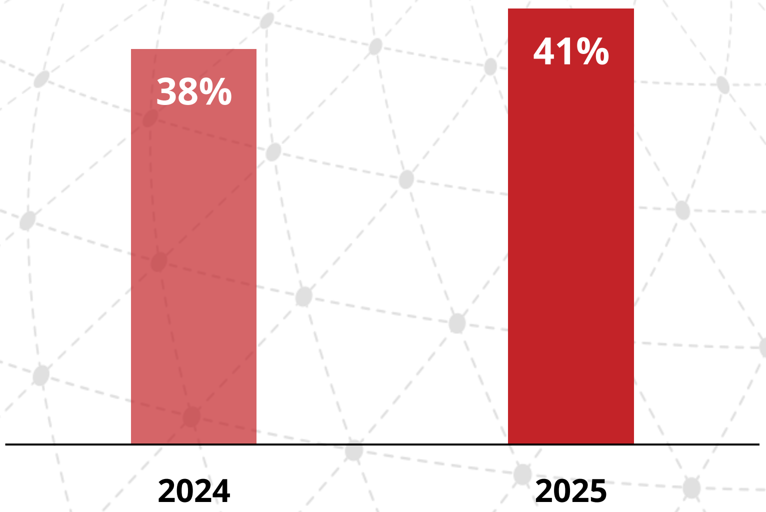
- Improved operating/free cash flow generation utilized for deleveraging
- Net Debt reduction vs. end-2024 (€14m)
- Group blended cost of debt: 5.6% (FY2024: 6.1%)

Leverage (Total Equity / Assets) 41%

- Improvement reflects balance sheet resilience, supported by retained earnings generation and disciplined balance sheet management
- Provides greater flexibility to fund growth while maintaining healthy leverage levels







1. Net Debt = Loans and borrowings (incl. Lease Liabilities) – Cash

2. Including Lease Liabilities

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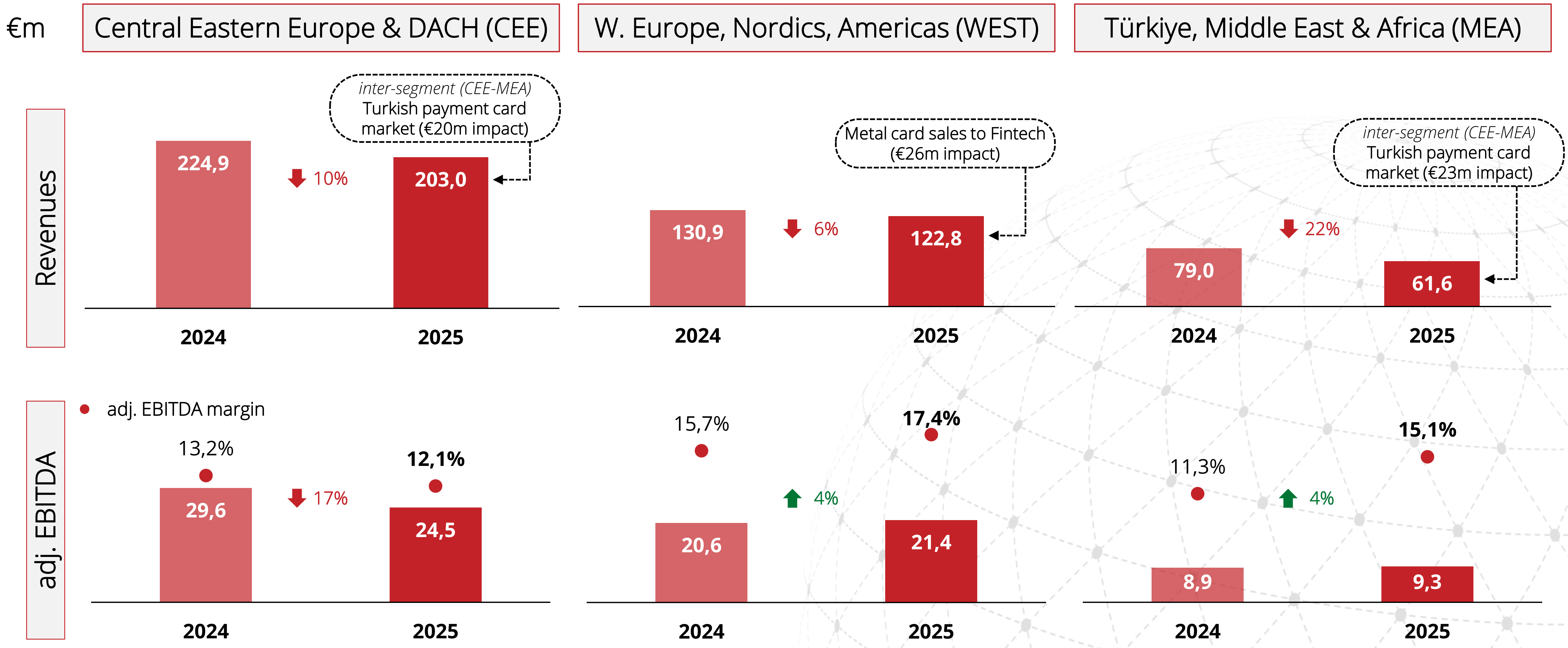
Margin Expansion in WEST & MEA



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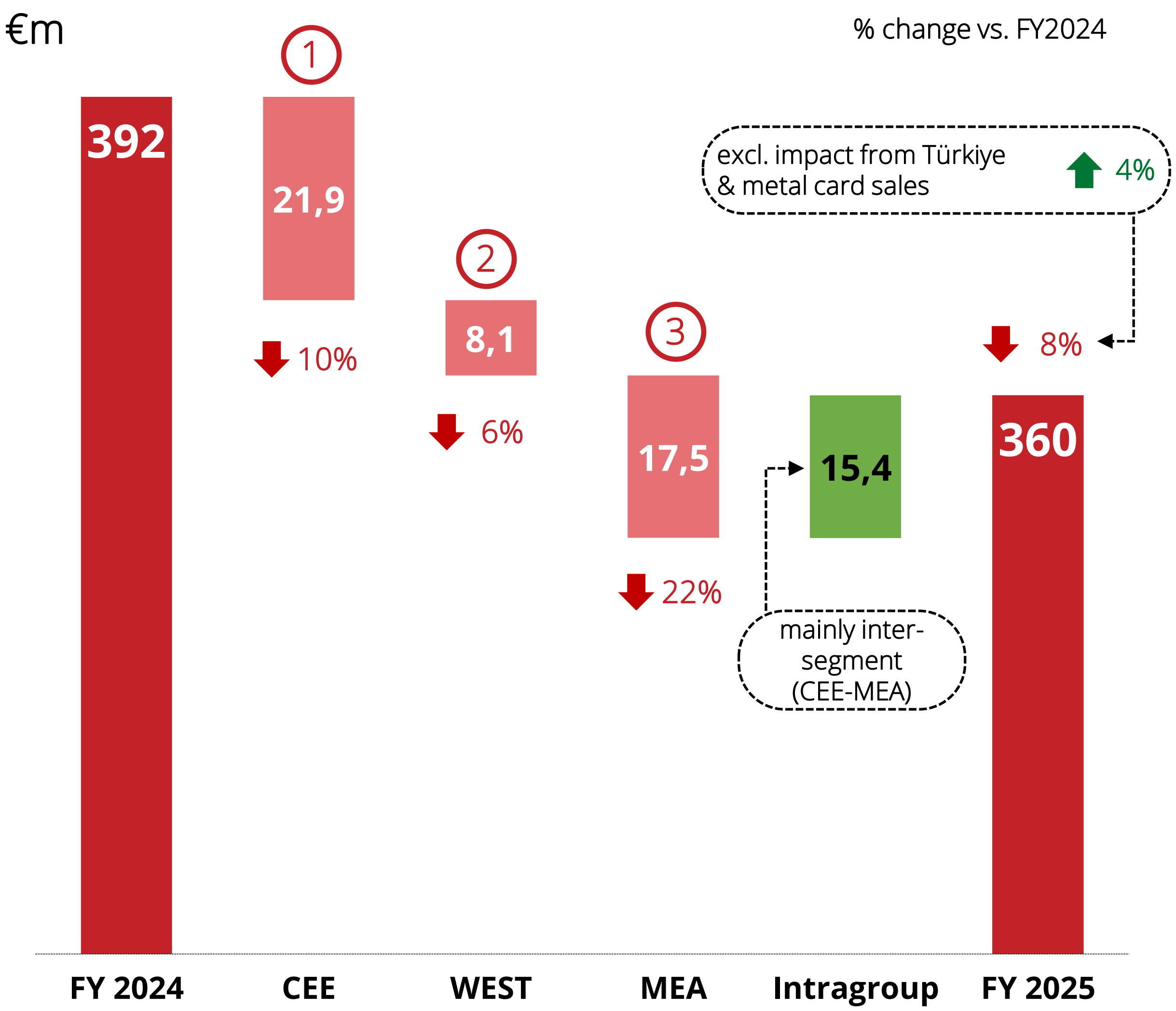
Group Revenues FY2025 bridge — Geographic segments



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1 Central Eastern Europe & DACH (CEE)

- Turkish payment card market normalization (reduction in inter-segment revenues with MEA): €20m impact
- Document Lifecycle Management: -7% vs. 2024 (lower printing and distribution services in Romania and Greece)
- Digital Technologies: +23% vs. 2024, driven by public sector digitization projects in Greece (+65% vs. 2024)

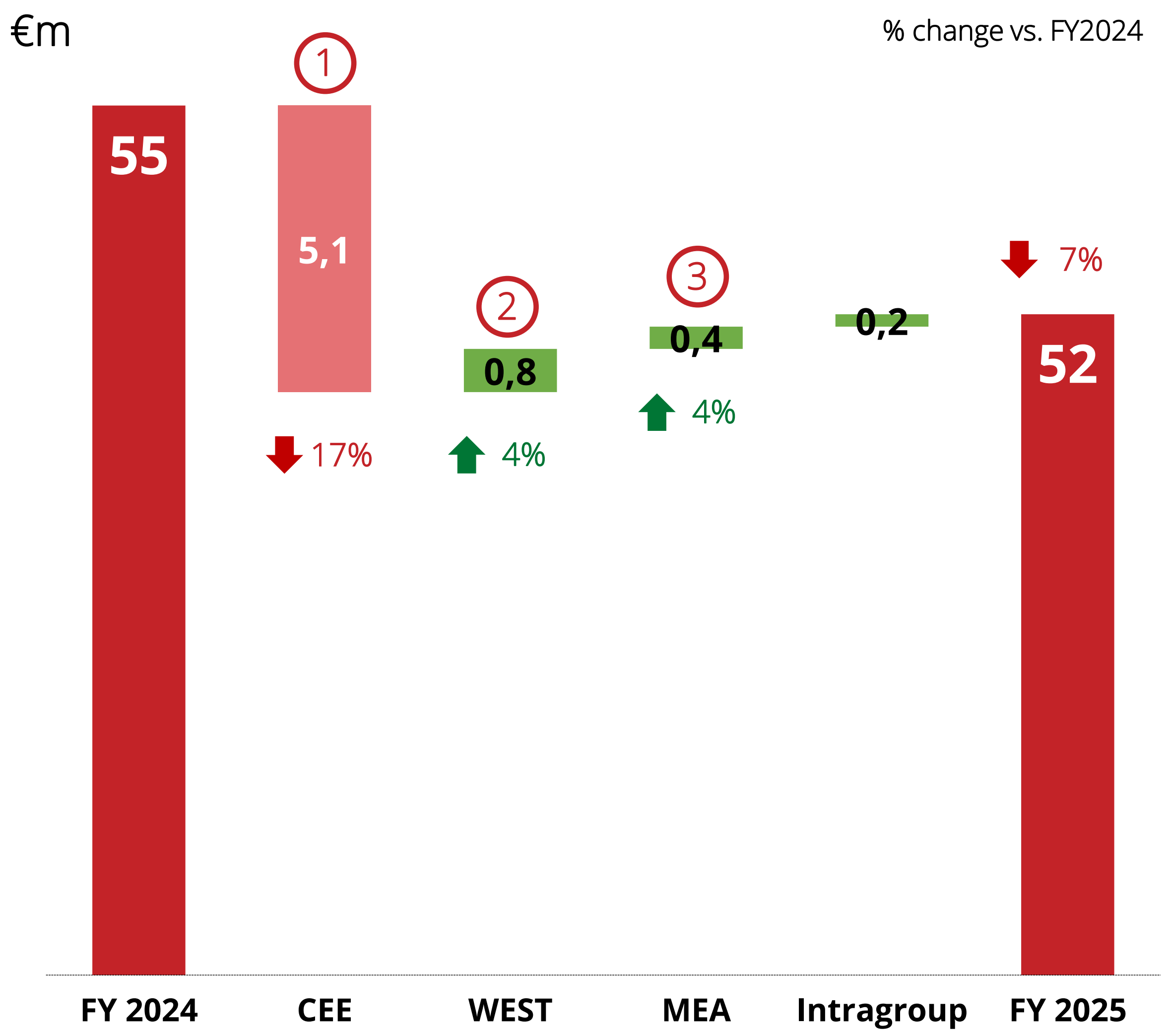
2 Western Europe, Nordics, Americas (WEST)

- Unfavourable base effect in FY2024 from metal card sales to a Fintech client (metal cards campaign launch): €26m impact
- Document Lifecycle Management: +43% vs. 2024 (personalized cards distribution services)
- US: +31% vs. 2024 (metal cards, personalization and fulfillment services)

3 Türkiye, Middle East & Africa (MEA)

- Turkish payment card market normalization (macro, cyclicality, normalized customer stock levels): €23m impact
- Identity: +128% vs. 2024 (strong business development with labour cards, driver licenses, national IDs)
- Document Lifecycle Management: +15% vs. 2024 (security document printing)
- Early signs of modest market recovery in Türkiye: H2 2025 card personalization revenues +26% vs. H1 2025

Group adj. EBITDA FY2025 bridge — Geographic segments



1 Central Eastern Europe & DACH (CEE)

- Revenue decline (€22m vs. 2024)
- Cost rationalisation: cost of sales (-8% or €14m savings) and SG&A (-10% or €3m savings)
- Gross Profit I margin expansion (+40bps to 45.4%), thanks to a favourable revenue mix towards higher-margin Digital Technologies solutions

2 Western Europe, Nordics, Americas (WEST)

- Revenue decline (€8m vs. 2024)
- Higher production costs (+10% vs. 2024), reflect growth in personalization hubs in US, UK and Poland
- Cost rationalisation: costs of material & mailing (-13% vs. 2024 or €10m savings)
- Gross Profit I margin expansion (+4.3 percentage points to 46.7%), driven by a favourable revenue mix (higher contribution from personalization and fulfilment services & lower contribution of metal card sales)

3 Türkiye, Middle East & Africa (MEA)

- Revenue decline (€17m vs. 2024)
- Higher production costs (+17% vs. 2024), reflect growth in security printing and Identity projects
- Gross Profit I margin expansion (+14 percentage points to 50.0%), driven by a favourable revenue mix towards higher-margin security document printing and Identity projects

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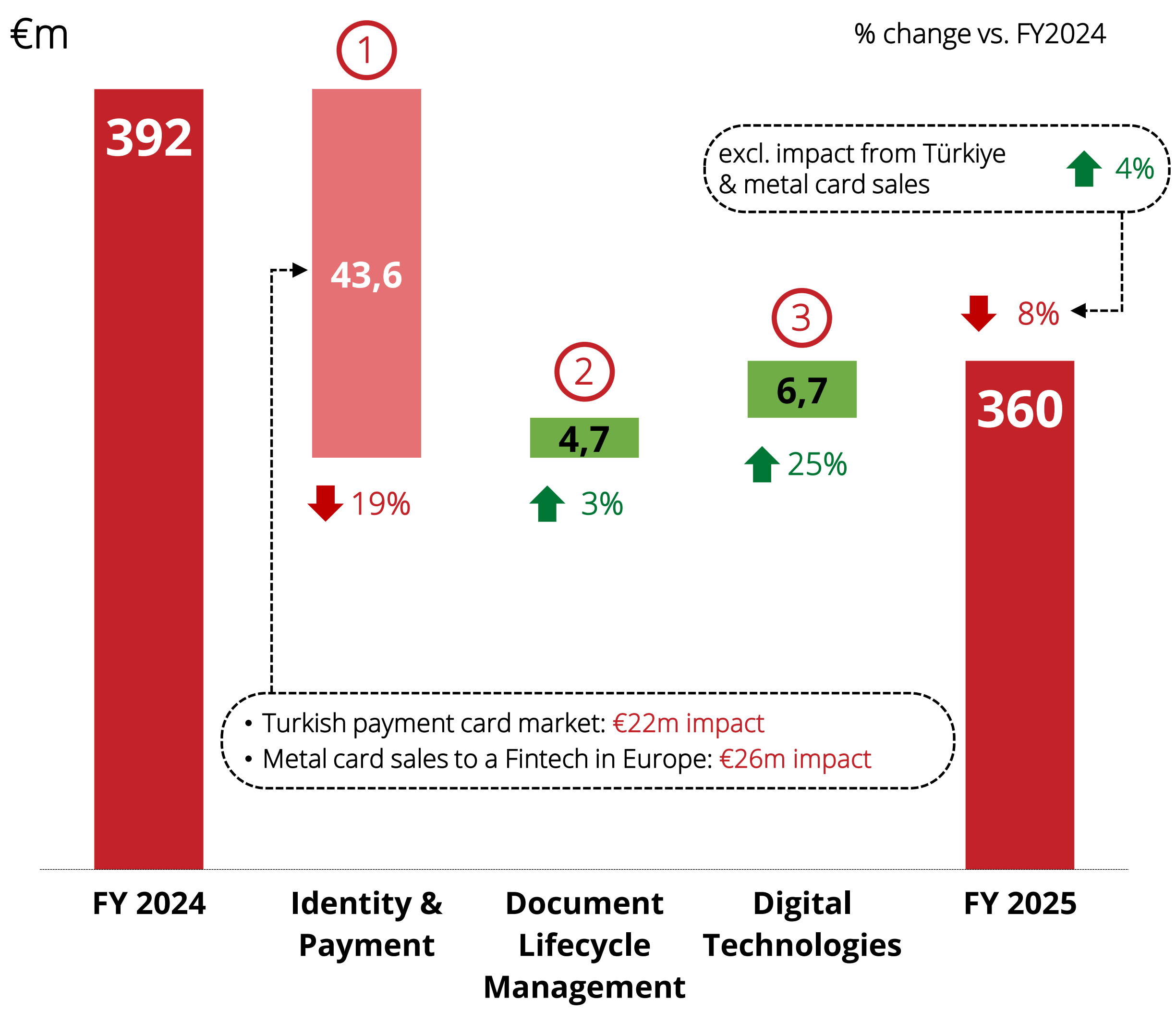
Group Revenues FY2025 bridge — Solutions



1 Identity & Payment solutions

- Turkish payment card market normalization (card volumes: 20% decline): €22m impact at Group level
- Unfavourable base effect in FY2024 from metal card sales to a Fintech client (metal cards campaign launch): €26m impact at Group level
- US: +25% vs. 2024 (metal cards & personalized cards distribution services)
- Identity: +67% vs. 2024, driven by a cyclical renewal of Austrian e-health cards and MEA business development

2 Document Lifecycle Management

- Distribution services: +7% vs. 2024
  - WEST (+42%) driven by higher volumes of personalized cards for Fintech clients (fulfilment services)
- Document output (security printing orders): MEA business development (+15% vs. 2024)

3 Digital Technologies

- Public sector digitization projects in Greece: +65% vs. 2024

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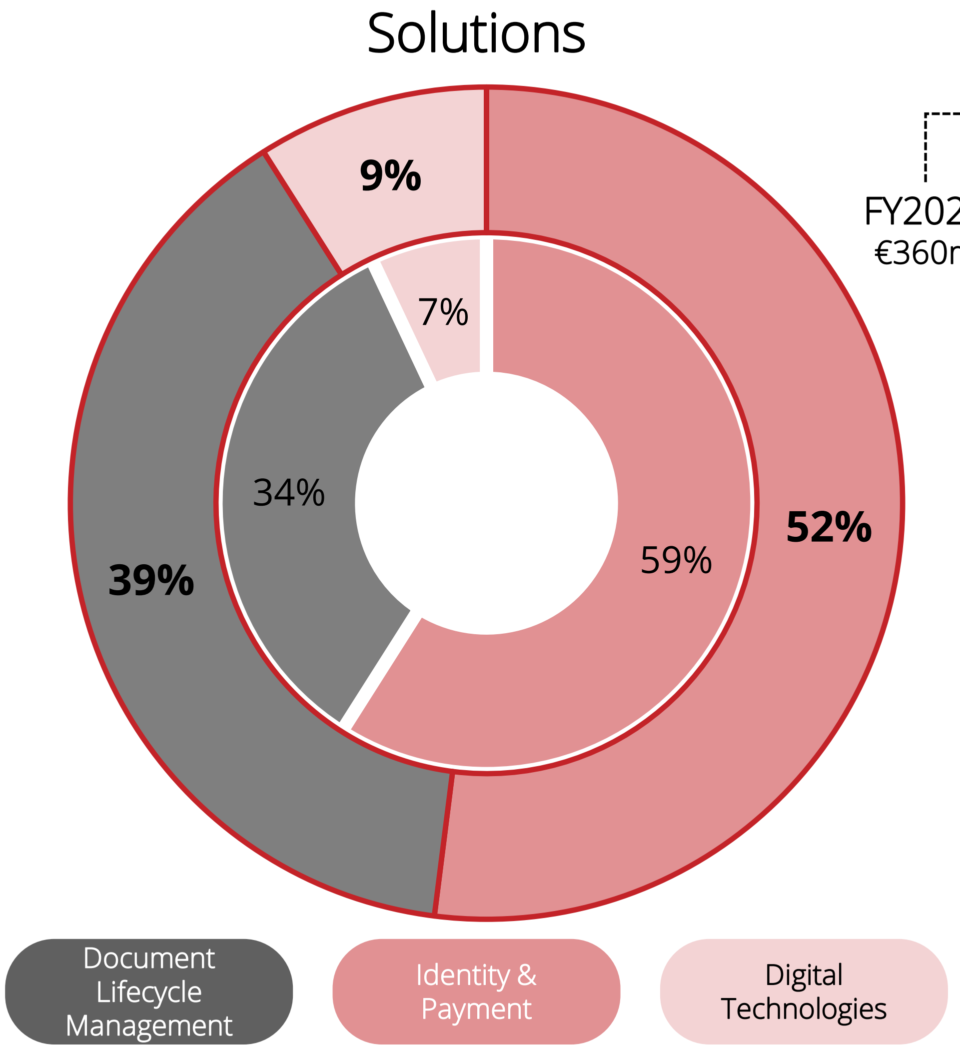
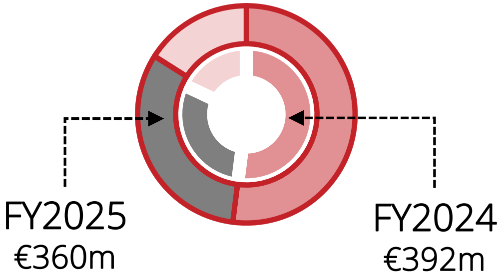
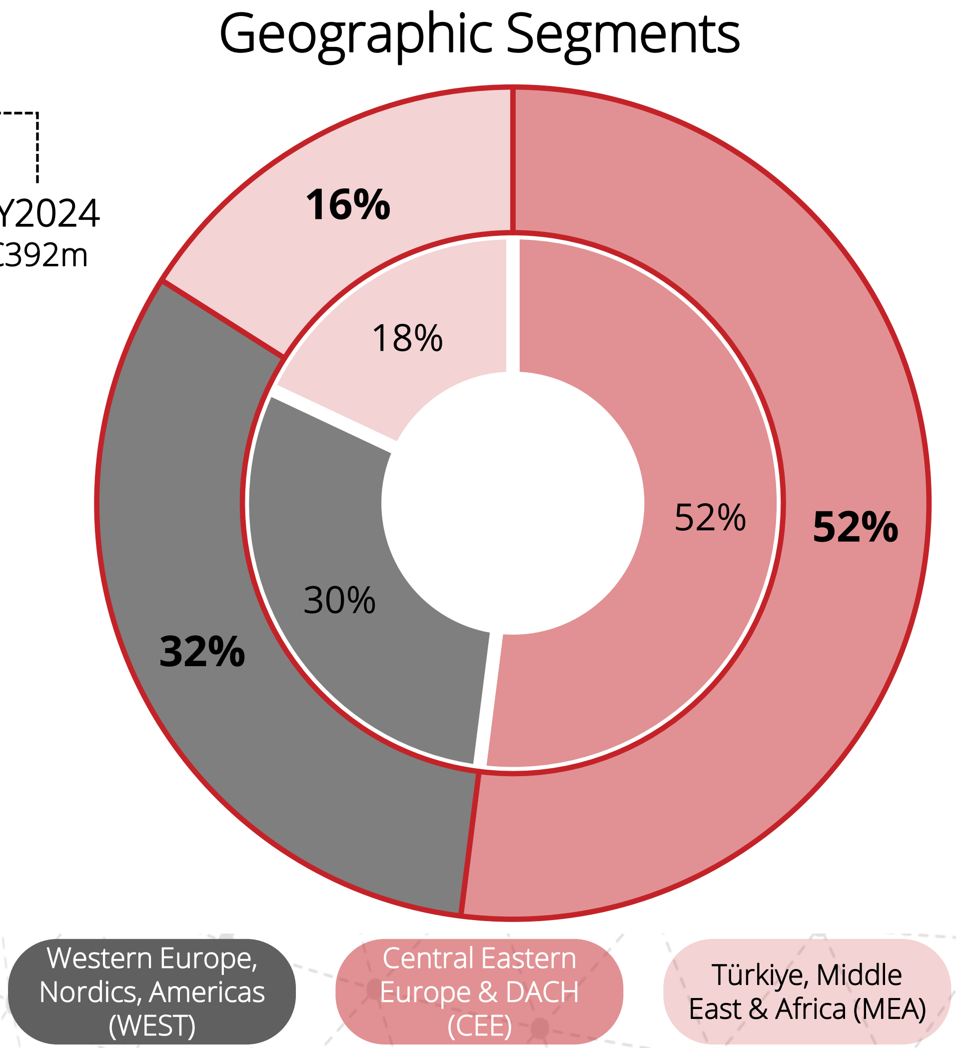
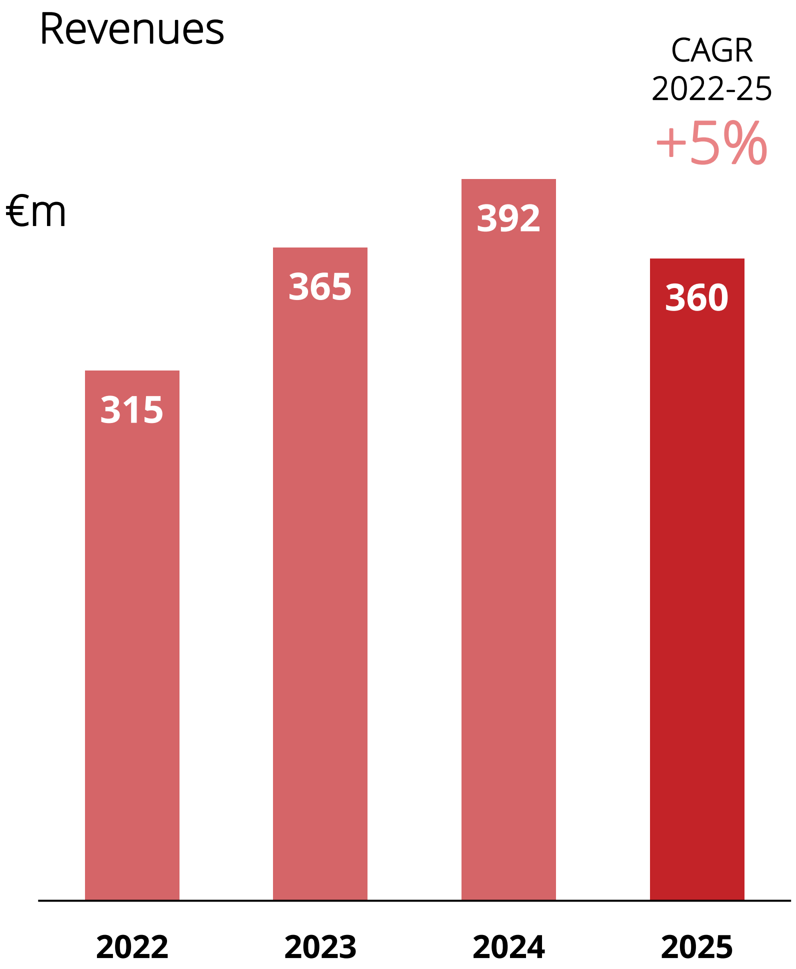
Shifting Revenue Mix: More higher-margin Solutions and Services

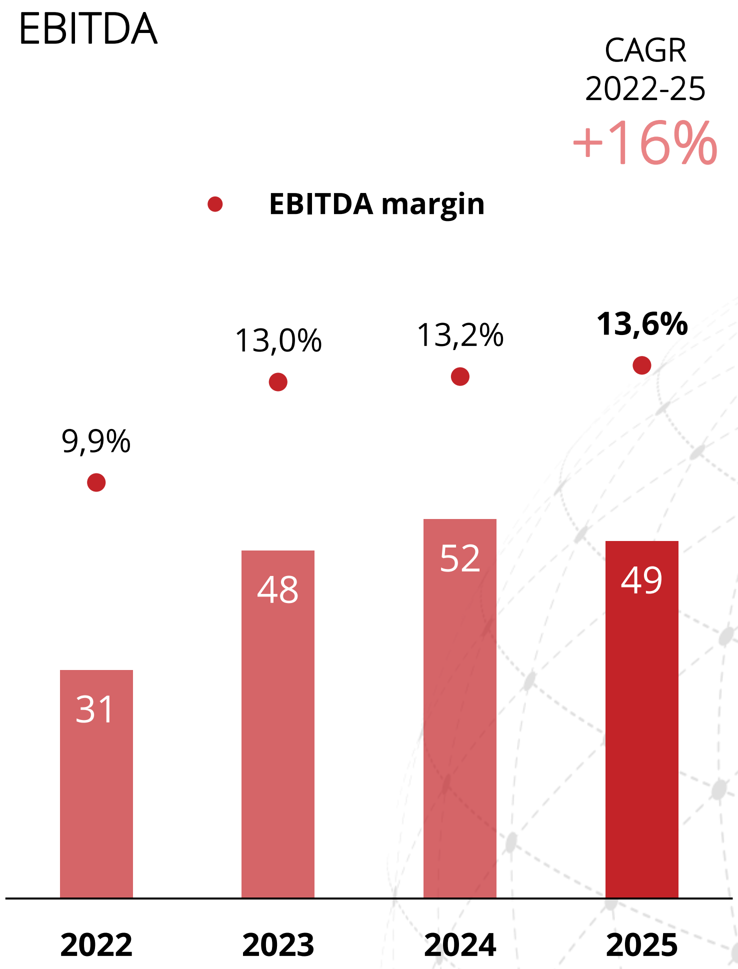


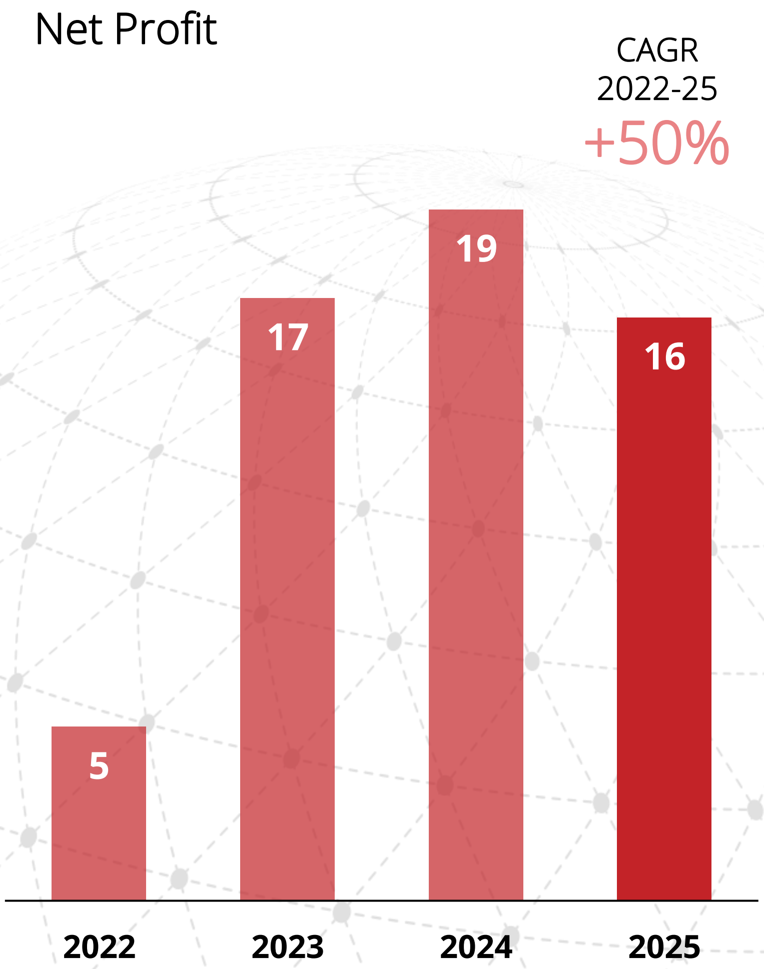




A platform built for scale with a proven track record of growth







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Proposed FY2025 Dividend

FY2025 DPS	FY2025 Payout Ratio[1]	Medium-term Target	FCF Coverage[2]
€0.10	24%	20-25%	6.3x

- The proposed FY2025 dividend reflects the Management Board's commitment to a progressive payout policy (20-25% of Net Profit).
- The FY2025 DPS reduction is proportionally smaller than the Net Profit decline, demonstrating dividend resilience.
- FY2025 Free Cash Flow (FCF) covers the proposed dividend payment >6x, providing shareholders with a substantial margin of safety[3] on dividend.

1. Proposed total Dividend Payment to equity holders (excl. Treasury Shares) (€3.6m) divided by Consolidated Net Profit attributable to Owners of the Company (€14.7m)
2. Free Cash Flow (FCF) (€22.5m) divided by the proposed total Dividend Payment to equity holders (excl. Treasury Shares) (€3.6m)
3. Referring to Benjamin Graham's margin of safety concept from the book "Security Analysis"

FY2026 Outlook

Opportunities for 2026 and beyond
Strategic initiatives to drive sustainable margin enhancement and earnings growth: Digital Technologies, Trusted digital Identity & Payment solutions
Robust contracted revenue pipeline
Solid backlog of customer onboardings in WEST (US & UK) in Q1 2026
Roll-out (i) Card-as-a-Service (CaaS) to Fintech/neobanks and (ii) GaiaB™ Appliance (collaboration with Dell Technologies)
Efficiency initiatives and focused cost management
Working Capital normalization following successful renegotiation of contractual obligations with chip suppliers
Disciplined capital allocation and a healthy, under-levered balance sheet

Group Revenue	high-single digit growth
Group EBITDA margin	further improvement
Group Operating Cash Flow	further improvement

About Us

A global applied technology company…

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

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

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

Revenues	EBITDA	Net Profit
€360m	€49m 13.6% margin	€16m

Operating CF[1]	Leverage[2]	Total Assets
€40m	1.6x	€328m

17 countries
Physical Presence

>50 countries
Commercial Activity

2,360
Workforce

16
Sales Offices

10
Production Facilities

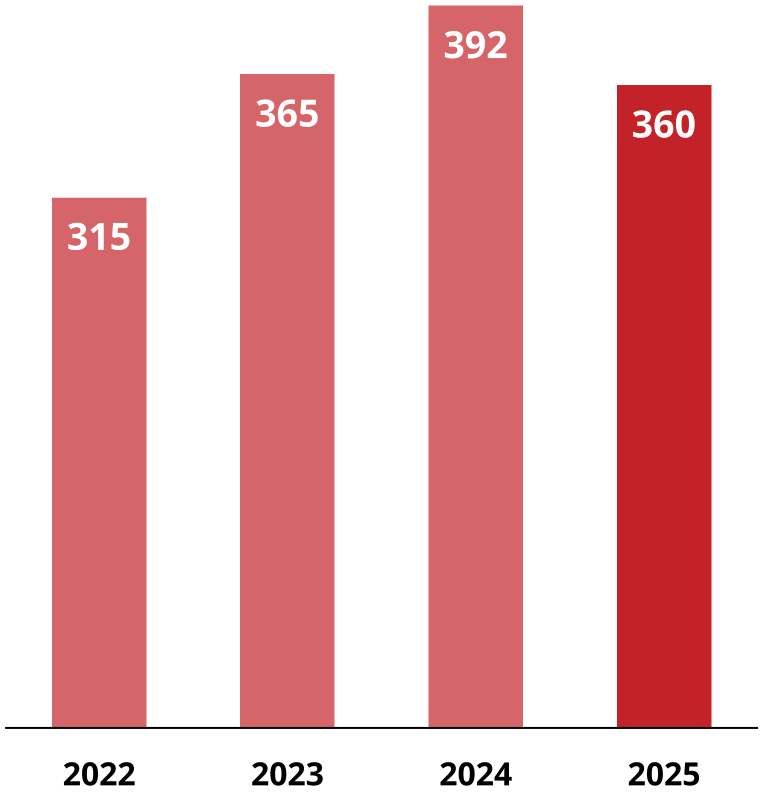
All financial information is based on 2025 Annual Financial Report
1. Operating Cash Flow = Cash flows from operating activities; 2. Leverage = Net Debt / adj. EBITDA

…with a proven track record of growth…

Revenues

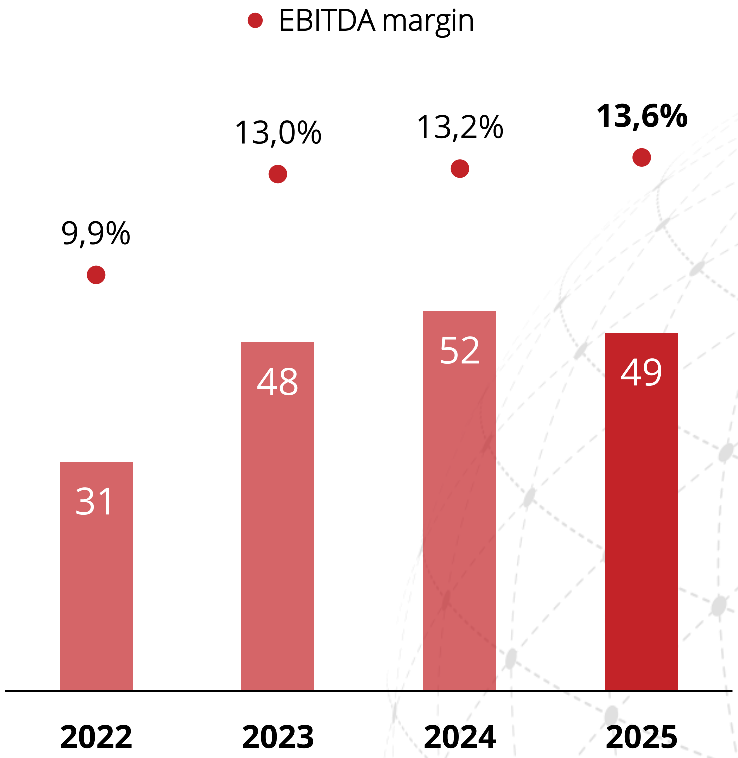
CAGR
2022-25
+5%

€m



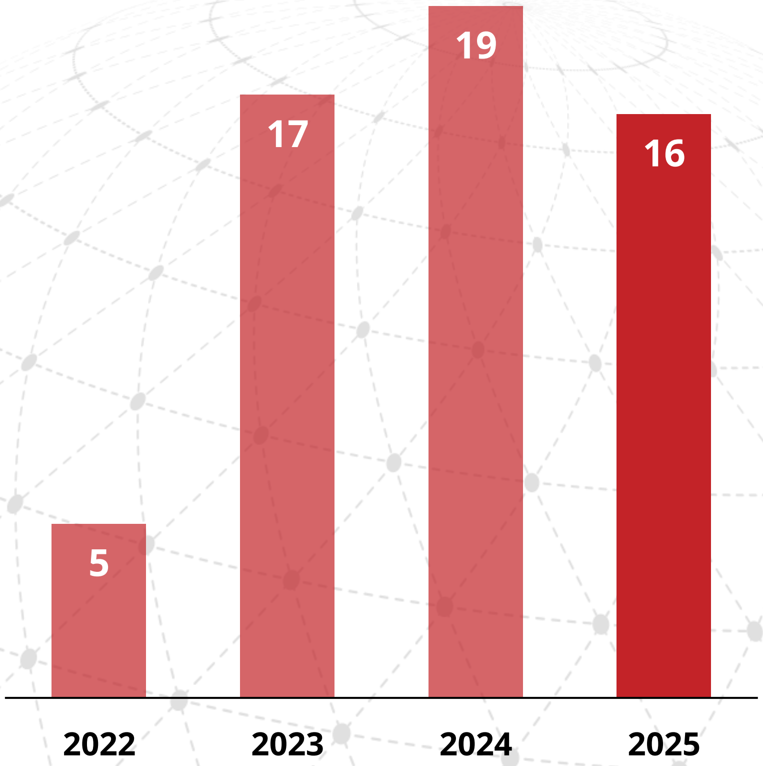
EBITDA

CAGR
2022-25
+16%



Net Profit

CAGR
2022-25
+50%



All financial information is based on 2025 Annual Financial Report and previous years' Annual Financial Reports

...and a global footprint across EMEA and the US

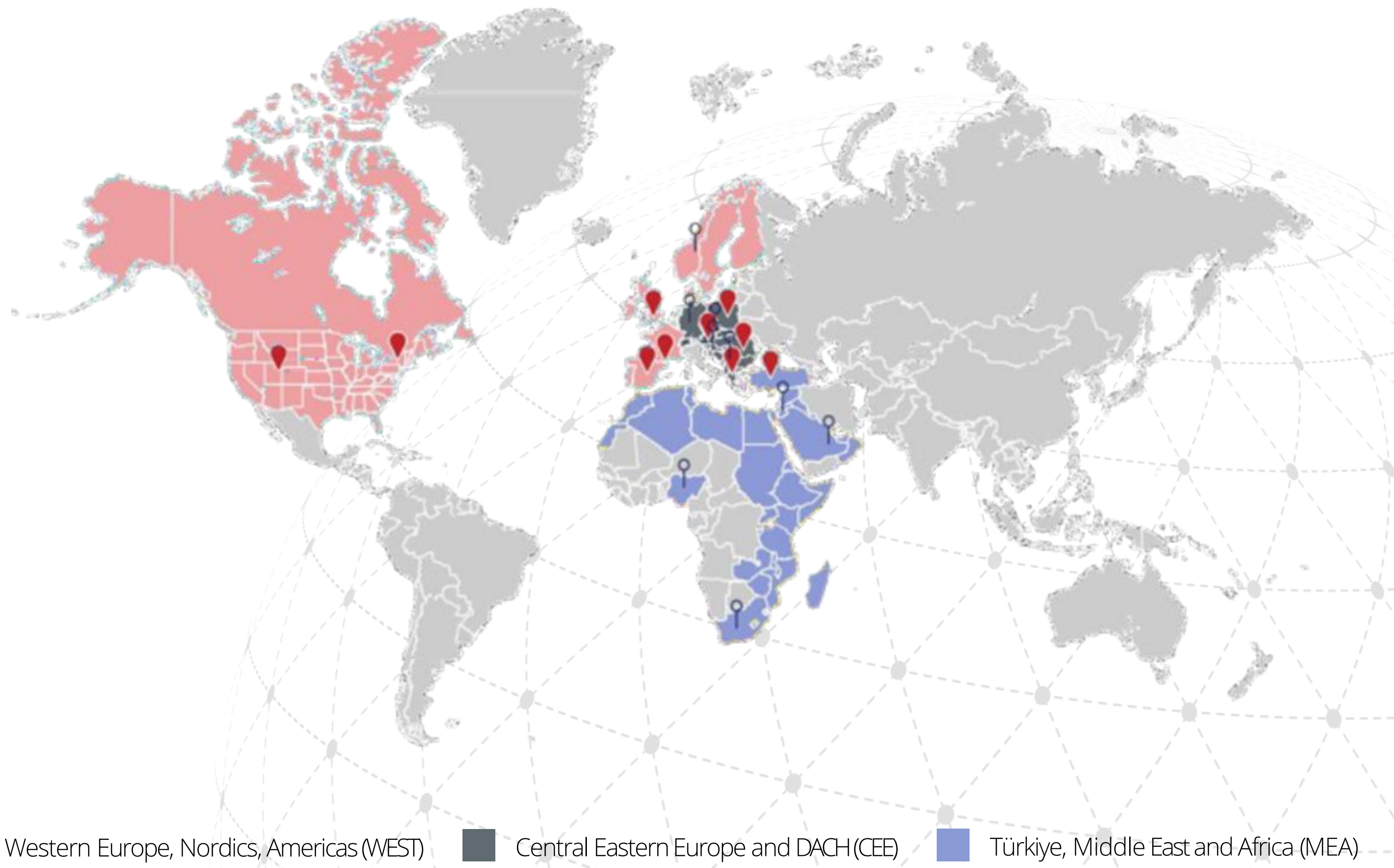
10 manufacturing hubs across strategic markets

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

Sales Offices

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

Key operational presence



Appendix

Consolidated Financial Statements

Income Statement (Management Reporting[1]) in €m

	FY2025	FY2024
Revenues	360.2	392.3
Costs of material & mailing	(181.7)	(209.8)
Gross profit I	178.4	182.5
Gross profit I margin	*49.5%*	*46.5%*
Production costs	(91.7)	(87.9)
Gross profit II	86.8	94.6
Gross profit II margin	*24.1%*	*24.1%*
Other income	6.2	5.0
Selling and distribution expenses	(22.5)	(23.3)
Administrative expenses	(26.3)	(27.8)
R&D expenses	(9.9)	(8.4)
Other expenses	(1.7)	(2.3)
+ Depreciation, amortization & impairment	19.1	17.8
adjusted EBITDA	51.8	55.5
adjusted EBITDA margin	*14.4%*	*14.1%*
- Depreciation, amortization & impairment	(19.1)	(17.8)
adjusted EBIT	32.6	37.7
adjusted EBIT margin	*9.1%*	*9.6%*
Financial income	0.4	0.7
Financial expenses	(7.4)	(8.3)
Result from associated companies	0.1	0.1
Net finance costs	(6.9)	(7.5)
adjusted Profit/(Loss) before tax	25.7	30.2
Special items	(4.1)	(4.4)
Profit/(Loss) before tax	21.6	25.9
Income tax expense	(5.4)	(6.6)
Profit/(Loss)	16.2	19.2

1. The analysis herein is based on the business performance as monitored by Group management with a separate presentation of Special Items which include i.a. effects from Management participation programs, foreign exchange and other valuation related effects below adjusted Profit/(Loss) before tax as well as the effects from Hyperinflation Accounting (IAS 29) for the Türkiye based entity across all P&L lines (the latter introduced as of 2025). All amounts and percentages presented herein are rounded; accordingly, totals may not sum precisely due to rounding

Income Statement (IFRS) in € thousand

	FY2025	FY2024
Revenues	360,171	392,285
Cost of sales	(273,410)	(297,730)
Gross profit	**86,762**	**94,555**
Other income	6,231	4,987
Selling and distribution expenses	(22,452)	(23,338)
Administrative expenses	(29,278)	(31,447)
Research and development expenses	(9,879)	(8,450)
Other expenses	(1,682)	(2,255)
+ Depreciation, amortization and impairment	19,127	17,772
EBITDA	**48,829**	**51,824**
- Depreciation, amortization and impairment	(19,127)	(17,772)
EBIT	**29,702**	**34,052**
Financial income	1,451	1,137
Financial expenses	(9,588)	(9,442)
Result from associated companies	70	129
Net finance costs	**(8,068)**	**(8,177)**
Profit/(Loss) before tax	**21,634**	**25,875**
Income tax expense	(5,387)	(6,626)
Profit/(Loss)	**16,247**	**19,249**
Profit/(Loss) attributable to:		
Owners of the Company	14,657	18,965
Non-controlling interests	1,591	285
Profit/(Loss)	**16,247**	**19,249**
Earnings/(loss) per share		
basic	0.41	0.52
diluted	0.38	0.49

Income Statement (IFRS) in € thousand

Income Statement (IFRS) in € thousand	Q4 2025	Q4 2024
Revenues	97,728	88,792
Cost of sales	(72,631)	(68,018)
Gross profit	25,097	20,774
Other income	2,272	1,983
Selling and distribution expenses	(5,874)	(5,371)
Administrative expenses	(7,803)	(7,433)
Research and development expenses	(2,970)	(2,733)
Other expenses	(499)	(1,142)
+ Depreciation, amortization and impairment	4,924	5,146
EBITDA	15,147	11,223
- Depreciation, amortization and impairment	(4,924)	(5,146)
EBIT	10,223	6,077
Financial income	1,089	786
Financial expenses	(3,214)	(2,228)
Result from associated companies	0	0
Net finance costs	(2,125)	(1,442)
Profit/(Loss) before tax	8,099	4,635
Income tax expense	(1,686)	(1,646)
Profit/(Loss)	6,413	2,989
Profit/(Loss) attributable to:		
Owners of the Company	6,068	2,743
Non-controlling interests	344	246
Profit/(Loss)	6,413	2,989
Earnings/(loss) per share		
basic	0.17	0.08
diluted	0.16	0.07

Group Segments

in € thousand

	FY2025					FY2024				
	CEE	WEST	MEA	Corporate & Eliminations	Total	CEE	WEST	MEA	Corporate & Eliminations	Total
Revenues	183,792	114,980	61,399	0	360,171	185,923	127,370	78,993	0	392,285
Intersegment revenues	19,225	7,796	183	(27,204)	0	38,983	3,525	56	(42,564)	0
Segment revenues	**203,017**	**122,776**	**61,582**	(27,204)	**360,171**	**224,906**	**130,894**	**79,049**	(42,564)	**392,285**
Costs of material & mailing	(110,913)	(65,430)	(30,811)	25,418	(181,736)	(123,698)	(75,439)	(50,689)	40,016	(209,810)
Gross profit I	**92,105**	**57,346**	**30,771**	(1,786)	**178,436**	**101,208**	**55,456**	**28,360**	(2,548)	**182,476**
Gross profit I margin	*45,4%*	*46,7%*	*50,0%*		*49,5%*	*45,0%*	*42,4%*	*35,9%*		*46,5%*
Production costs	(49,554)	(24,834)	(17,291)	5	(91,674)	(50,626)	(22,505)	(14,801)	12	(87,920)
Gross profit II	**42,551**	**32,512**	**13,479**	(1,781)	**86,762**	**50,582**	**32,950**	**13,559**	(2,536)	**94,555**
Gross profit II margin	*21,0%*	*26,5%*	*21,9%*		*24,1%*	*22,5%*	*25,2%*	*17,2%*		*24,1%*
Other income	5,458	312	0	461	6,231	4,685	92	137	72	4,987
Selling and distribution expenses	(11,447)	(8,526)	(2,481)	2	(22,452)	(12,411)	(8,453)	(2,475)	0	(23,338)
Administrative expenses	(13,935)	(8,429)	(2,356)	(1,619)	(26,338)	(15,946)	(8,532)	(2,380)	(927)	(27,785)
R&D expenses	(7,900)	(778)	(688)	(512)	(9,879)	(6,484)	(1,559)	(305)	(101)	(8,450)
Other expenses	(1,371)	(304)	(39)	38	(1,677)	(1,473)	(278)	(392)	(108)	(2,252)
+ Depreciation, amortization	11,139	6,564	1,386	38	19,127	10,642	6,360	762	9	17,772
adjusted EBITDA	**24,493**	**21,351**	**9,301**	(3,373)	**51,773**	**29,595**	**20,581**	**8,906**	(3,591)	**55,489**
adjusted EBITDA margin	*12,1%*	*17,4%*	*15,1%*		*14,4%*	*13,2%*	*15,7%*	*11,3%*		*14,1%*
- Depreciation, amortization	(11,139)	(6,564)	(1,386)	(38)	(19,127)	(10,642)	(6,360)	(762)	(9)	(17,772)
adjusted EBIT	**13,355**	**14,788**	**7,915**	(3,411)	**32,647**	**18,953**	**14,221**	**8,144**	(3,600)	**37,717**
adjusted EBIT margin	*6,6%*	*12,0%*	*12,9%*		*9,1%*	*8,4%*	*10,9%*	*10,3%*		*9,6%*
Financial income					408					694
Financial expenses					(7,400)					(8,304)
Result from associated companies					70					129
Net finance costs					**(6,922)**					**(7,481)**
adjusted Profit/(Loss) before tax					**25,724**					**30,237**
Special items					(4,090)					(4,362)
Profit/(Loss) before tax					**21,634**					**25,875**
Income tax expense					(5,387)					(6,626)
Profit/(Loss)					**16,247**					**19,249**

Balance Sheet in € thousand

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

Cash Flow Statement in € thousand

	FY2025	FY2024
Profit/(Loss) before tax	21,634	25,875
Adjustments for:		
- Depreciation, amortization and impairment	19,127	17,772
- Net finance cost	8,068	8,177
- Net gain or loss on disposal of non-current assets	(276)	33
- Change in associated companies	28	71
- Change in provisions	(393)	(298)
- Other non-cash transactions	884	1,744
	49,072	53,374
Changes in:		
- Inventories	4,978	(14,631)
- Contract assets	(13,872)	5,434
- Trade and other receivables	9,469	5,400
- Contract liabilities	(934)	(10,253)
- Trade payable and other payables	(2,596)	(233)
- Taxes paid	(6,395)	(5,057)
Net cash from/(used in) operating activities	39,723	34,033
Interest received	408	302
Proceeds from sale of property, plant and equipment	1,795	0
Dividends received from associated companies	42	58
Payments for acquisition of subsidiaries and business, net of cash acquired	0	(1,663)
Payments for acquisition of property, plant and equipment & intangible assets	(14,333)	(13,731)
Net cash from/(used in) investing activities	(12,088)	(15,034)
Interest paid	(6,055)	(7,472)
Proceeds from loans and borrowings	5,277	9,232
Repayment of loans and borrowings	(13,403)	(12,258)
Payment of lease liabilities	(4,193)	(4,469)
Acquisition of own shares	(520)	(2,064)
Acquisition of non-controlling interest	(156)	--
Dividends paid to non-controlling interest	(284)	(429)
Dividends paid to owners of the company	(3,950)	(3,627)
Net cash from/(used in) financing activities	(23,283)	(21,087)
Net increase (decrease) in cash and cash equivalents	4,351	(2,088)
Cash and cash equivalents on 1 January	21,737	23,825
Effect of movements in exchange rates on cash held	(949)	1
Cash and cash equivalents on 31 December	25,139	21,737

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