



AUSTRIACARD
(HOLDINGS)

Digital Technologies Forward

Corporate Presentation
September 2025

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**An attractive
investment
case**

About us

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 **9 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

Revenues¹
€392m

adj. EBITDA¹
€55m
14.2% margin

Net Profit¹
€19m

Operating CF²
€34m

Leverage³
1.7x

Total Assets
€332m

Physical Presence
17 countries

Commercial Activity
>50 countries

Workforce
2,500

Sold Cards
148m

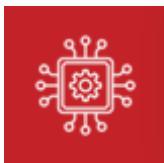
Digital Comm Outputs
1.5bn

Solutions Portfolio

Digital Technologies



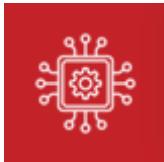
Artificial Intelligence Empowered Solutions



Remote KYC/KYB Onboarding



Digitalization & Data Capture Technologies



Process & Content Management Intelligence

Revenues
(€m, FY2024)

27

7%
of Group

Identity & Payment solutions



Payment cards



Card as a service (CaaS)



Citizen Identity Services



Enrolment & Authentication

Document Lifecycle Management



Security Documents & Traceability



Personalized Digital Printing



Digital Print on Demand Books

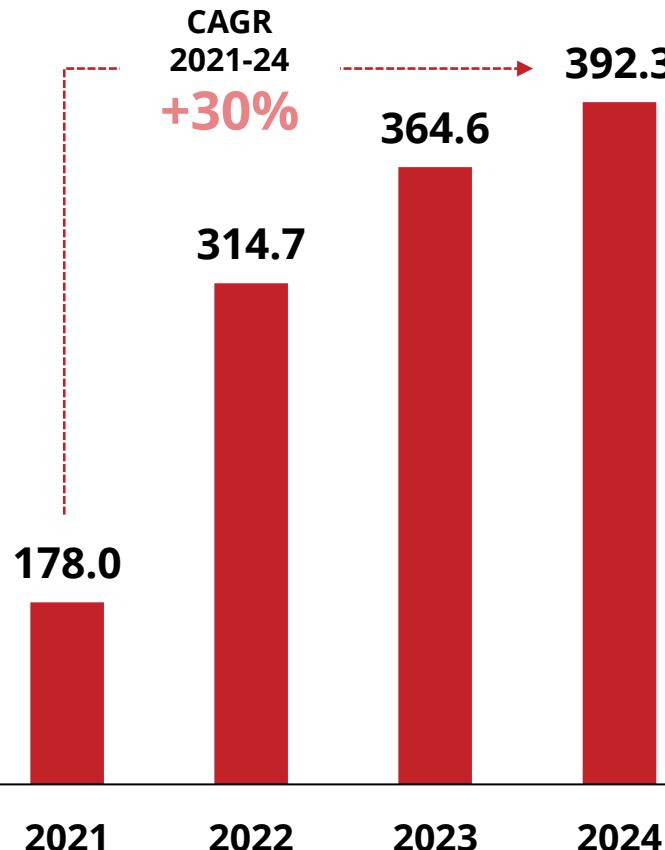


Document Output Management services

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

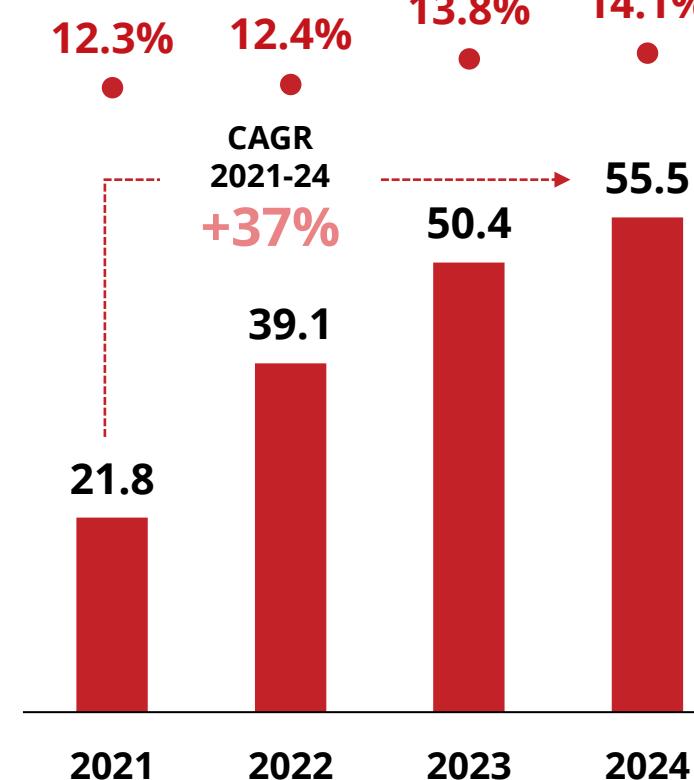
Revenues¹

€m



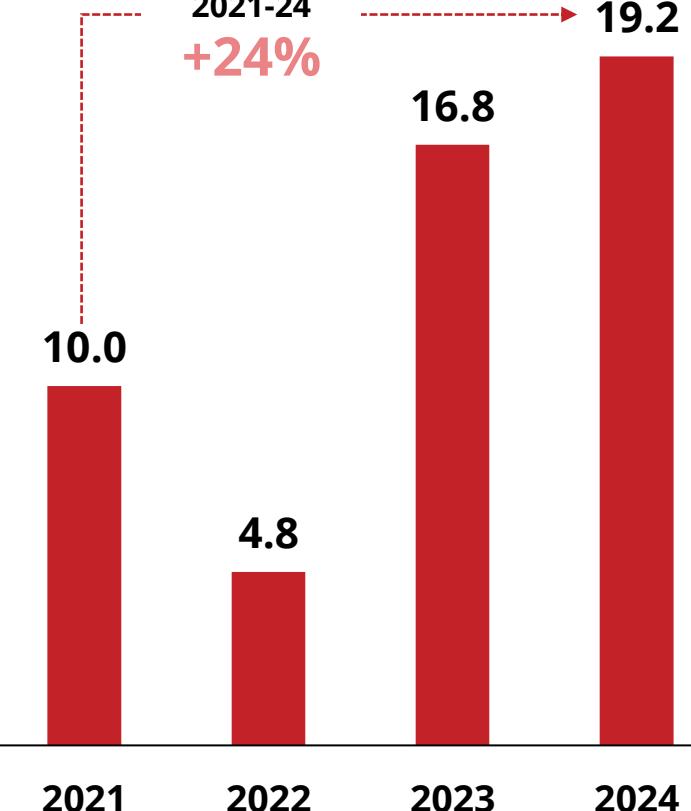
Adj. EBITDA¹

EBITDA margin



Net Profit¹

CAGR
2021-24
+24%

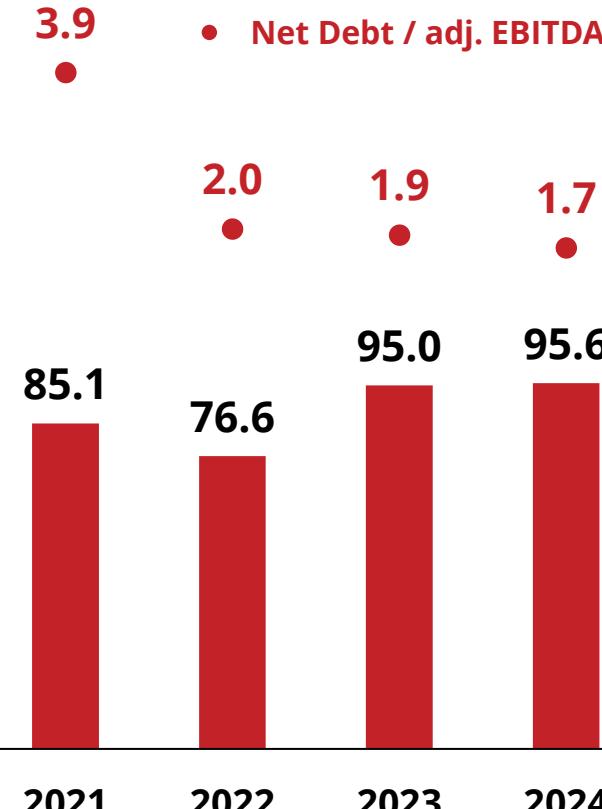


...with a solid financial position...

Net Debt & Leverage¹

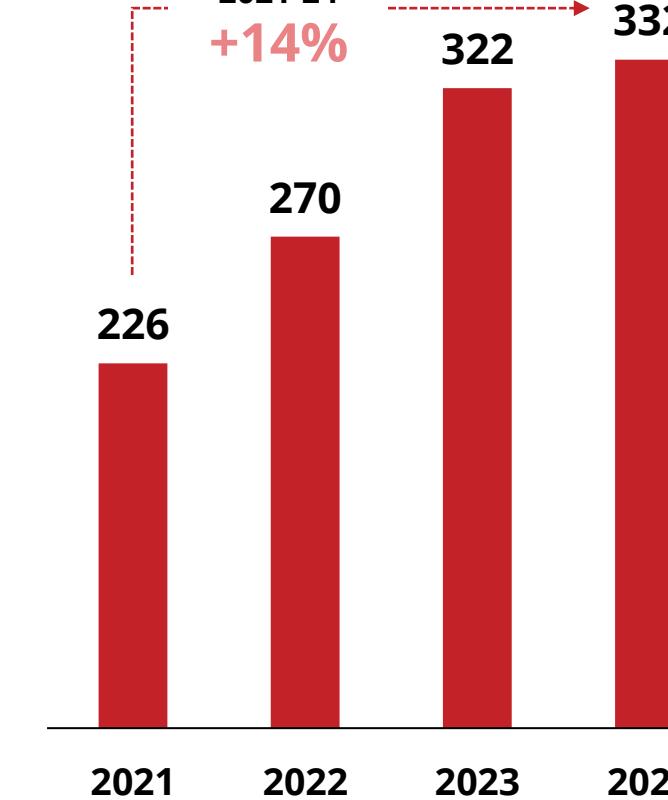
€m

- Net Debt / adj. EBITDA (x)



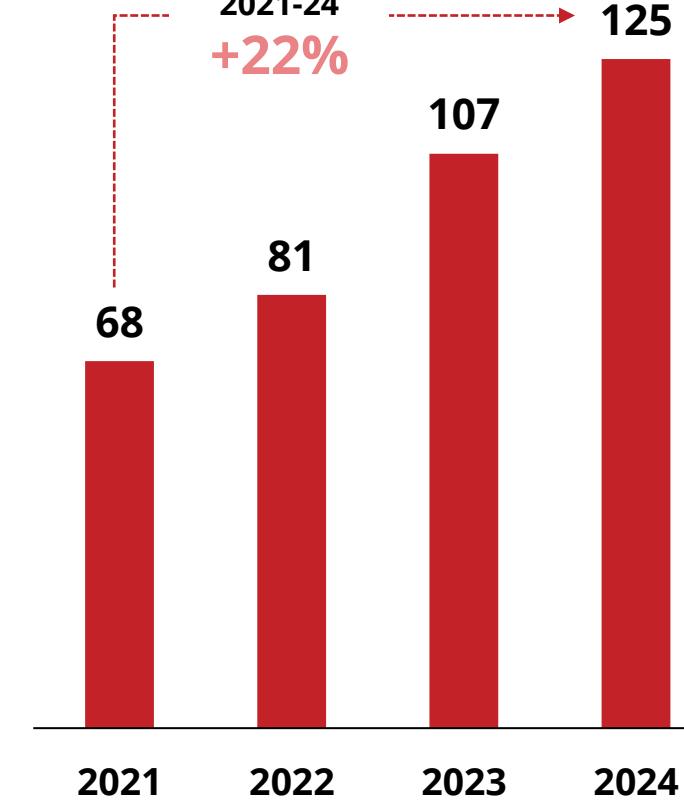
Total Assets

CAGR
2021-24
+14%



Total Equity

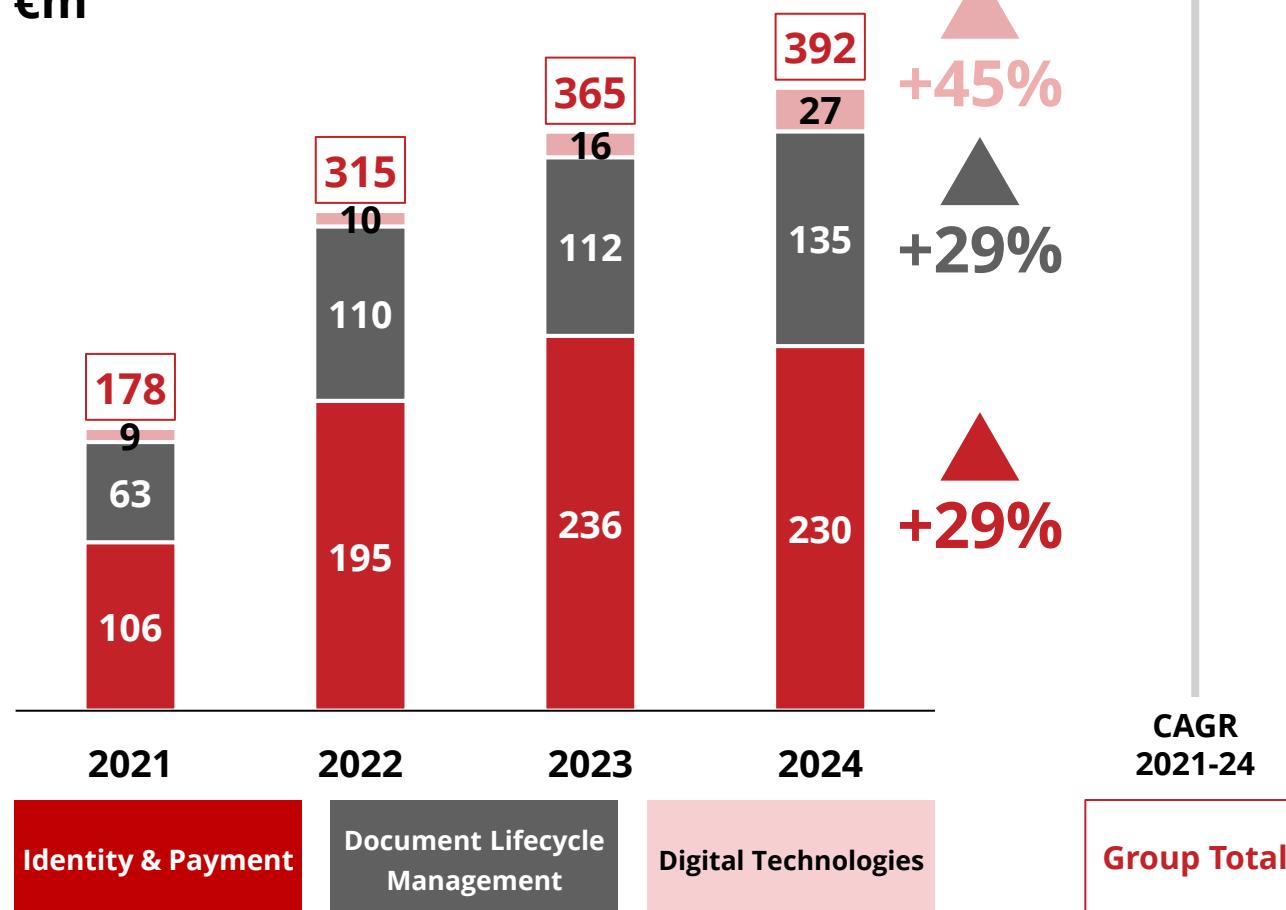
CAGR
2021-24
+22%



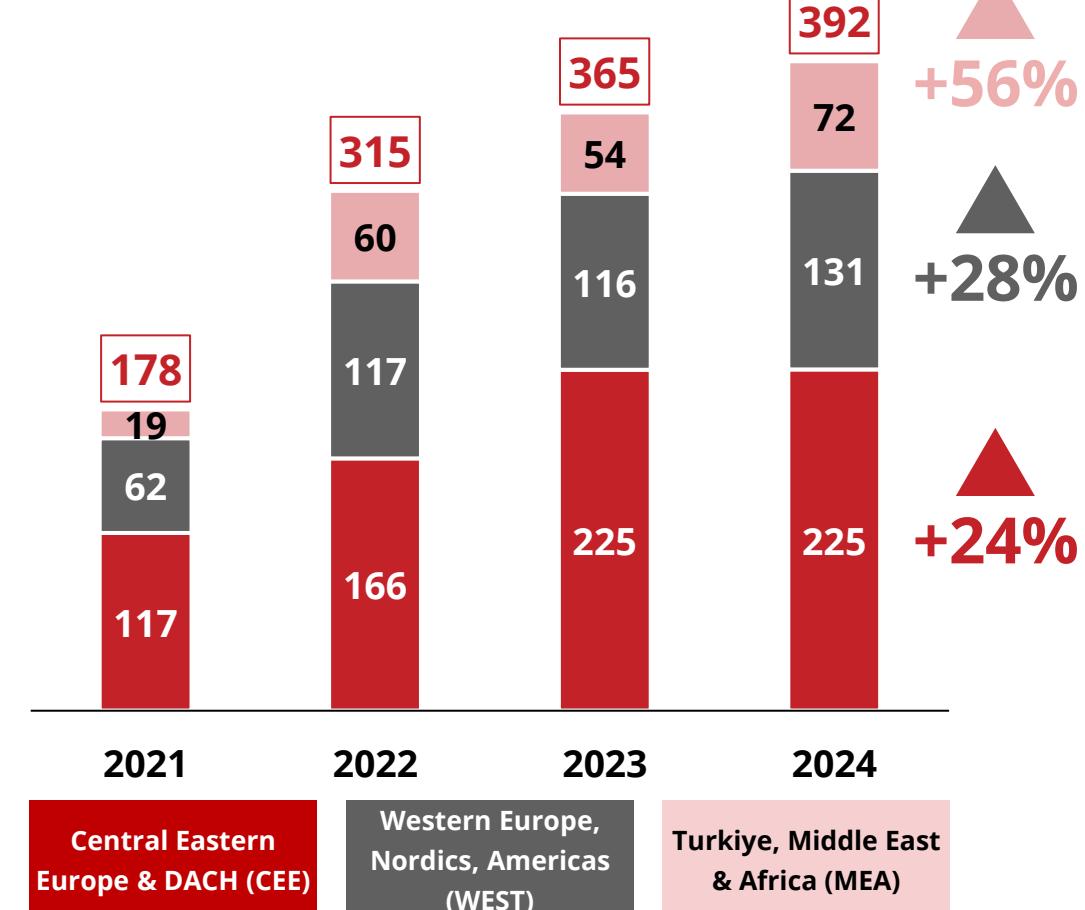
...and a well diversified Revenue mix supported by a global exposure

Revenues per Solution

€m



Revenues per geographic segment



Investment proposition



Diversified digital solutions portfolio in a fast-growing technology segment



Proprietary technologies and chip operating systems



A platform built for scale with a proven track record of growth supported by value-accretive acquisitions



Strategically positioned to serve its clients



Strong R&D capabilities drive innovation in digital solutions using Machine Learning, AI & Data analytics



Flexible and agile, best in lead times



Blue chip customer base with high average tenure

Strategy



Transition into a full-service solutions provider as a trusted, long-term partner



Technology is the cornerstone of our strategic architecture, powering innovation and operational scalability



Dual-track growth strategy (organic & inorganic) will solidify our position and drive market share gains



Shift towards end-to-end solutions and reduced product dependency will drive margin expansion



Strong focus on disciplined capital allocation, cash flow generation and working capital efficiency



Experienced leadership with deep industry execution capability ensures disciplined strategy execution



Committed to advancing our ESG agenda

A seasoned management team with a proven track record of driving growth and operational excellence



Manolis Kontos
Chairman Management Board & Group CEO



Dr. Mohamed Chemloul
Vice Chairman Management Board & Group Chief Technology Officer



Markus Kirchmayr
Group CFO



Jon Neeraas
EVP Western Europe, Nordics, Americas



Burak Bilge
EVP Türkiye, Middle East & Africa

Manolis is an international leader with over 30 years of experience in Management and Finance across Europe, Middle East & Africa (MEA). He joined the group in 2018, initially serving as Managing Director of INFORM, then advancing to Group Deputy CEO, and currently holding the position of Group CEO and Chairman of the Management Board.

Dr. Mohamed has extensive expertise in the high-tech industry, particularly in consumer electronics and semiconductors. In his previous roles, he served as an executive at NXP Semiconductor, where he led local digital go-to-market strategies, focused on customer experience (CX), and managed research and development for secure software. He also held a leadership position at Philips Consumer Electronics and conducted research on X-ray vision at the Austrian Academy of Sciences.

Markus joined the Group in 2015 as the CFO of the Digital Security Division and has served as the Group CFO since 2021. He is also a member of the Board of Directors for several of the Group's companies. Before joining AUSTRIACARD, Markus worked at KPMG and Conwert SE. He is a Chartered Accountant and a Tax Consultant in Austria, and he holds certification in IFRS (International Financial Reporting Standards).

Jon has extensive experience in the payments, card, and personalization sectors, having worked in the industry since 1991. After AUSTRIACARD acquired Tag Systems, he took on the role of Executive Vice President for Western Europe, the Nordics, and the Americas. Previously, he co-founded Tag Systems in 1999 and served as its CEO. Throughout his career, Jon has established and managed numerous greenfield operations within the payments landscape.

Burak has extensive experience in international banking, payment systems, payment cards, and personalization, dating back to 1996. He joined AUSTRIACARD in 2013 as the Managing Director of AUSTRIACARD Türkiye and currently serves as the Executive Vice President for Türkiye, the Middle East, and Africa. Previous positions include Director of International Business at Garanti Bank Payment Systems and Global Manager of Payment Systems and Innovation at Erste Bank Holding.

Professional Experience (yrs): **>30**

Professional Experience (yrs): **29**

Professional Experience (yrs): **>20**

Professional Experience (yrs): **>30**

Professional Experience (yrs): **30**

AUSTRIACARD Tenure (yrs): **7**

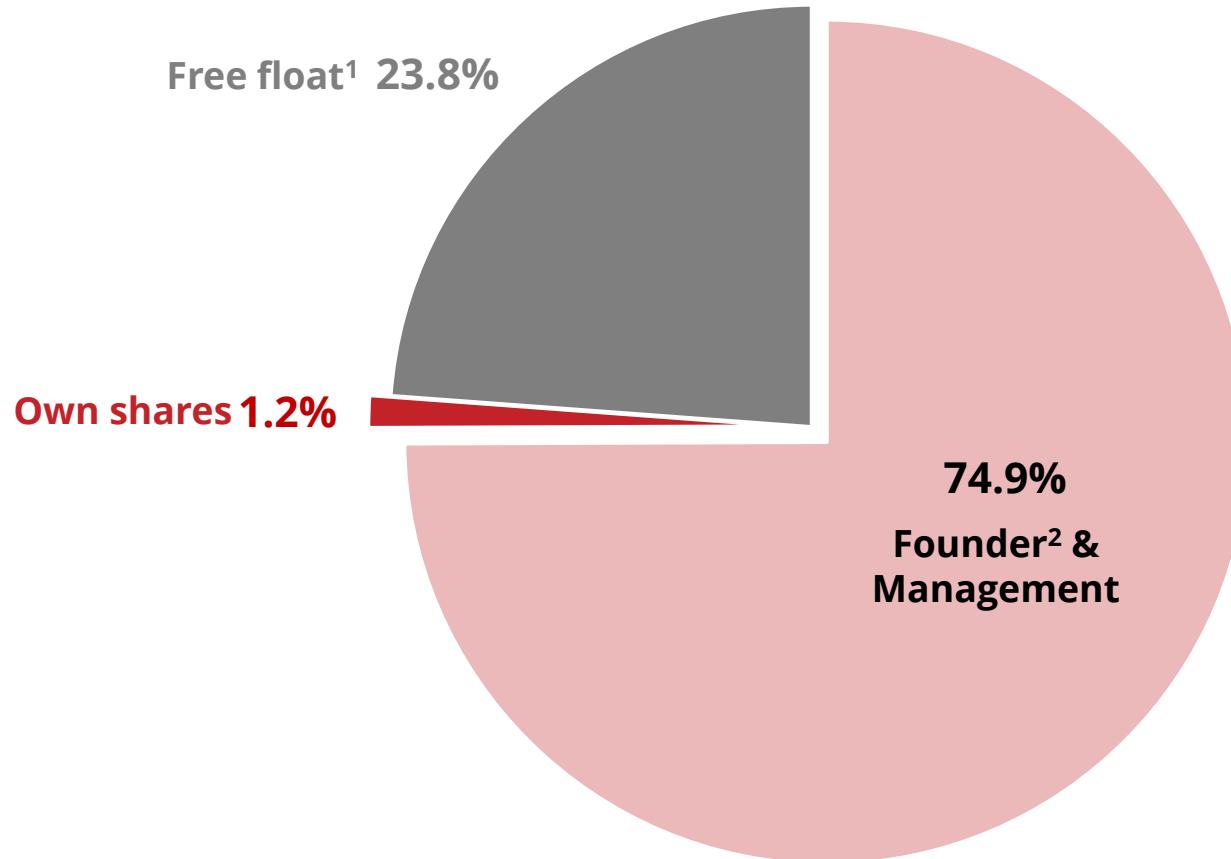
AUSTRIACARD Tenure (yrs): **1**

AUSTRIACARD Tenure (yrs): **10**

AUSTRIACARD Tenure (yrs): **6**

AUSTRIACARD Tenure (yrs): **12**

Shareholder Structure



Total Shares Outstanding
36,353,868

- Dual Listing: **Vienna (VSE) & Athens (ATHEX)**
- Commencement of Trading: **23 March 2023**
- Sector: **Technology**
- ISIN: **AT0000A325L0**
- Symbol: **ACAG**
- BLOOMBERG: **ACAG GA**
- REUTERS: **ACAGr.AT**



Growth Strategy

Our Growth Strategy Pillars

1	Geographic expansion	Focus areas to develop cutting-edge products & comprehensive solutions	UK	<ul style="list-style-type: none"> transition from Fintech to Tier 2 Banks roll out Card-as-a-Service (CaaS)
			France	<ul style="list-style-type: none"> strategic market entry focused on local Fintech
			MEA	<ul style="list-style-type: none"> Target Tier 1 and Tier 2 regional banks deliver holistic Citizen Identity Services engage with regional Schemes (SAMA, Afrigo, Verve)
2	Market share expansion	Transition from a product supplier to an end-to-end solutions provider		<ul style="list-style-type: none"> Regional cluster-based organizational structure to accelerate market entry and cross-selling
		Enhance competitiveness, foster long-term client relationships		<ul style="list-style-type: none"> Recent acquisitions to broaden capabilities, expand market share & geographic footprint
3	Products & services portfolio enhancement	Transition to high-margin, solution-led recurring revenue		<ul style="list-style-type: none"> Payment and Banking solutions as a service
		Strengthen client relationships through platform integration & lifecycle services		<ul style="list-style-type: none"> Public sector technology transformation
		Scale digital services for margin-accretive growth		<ul style="list-style-type: none"> Holistic Citizen Identity & Authentication solutions Digital technologies (AI, GenAI, ML, Analytics) Product Innovation: Biometric, metal, eco-friendly cards
4	Value accretive M&A	Disciplined, criteria-driven acquisitions to expand technological depth, geographic footprint and market share		<ul style="list-style-type: none"> Western Europe and USA Citizen biometrics, payment processing & AI

Our Products & Services Portfolio Enhancement Strategy

1

Payment and Banking solutions as a service

2

Public sector technology transformation

3

Holistic Citizen Identity & Authentication solutions

4

Digital technologies (AI, GenAI, ML, Analytics)

5

Product Innovation: Biometric, metal, eco-friendly cards

Objectives

- Shift to **solution-led, recurring revenue models**
- Deepen client relationships through **platform integration & lifecycle services**
- Scale **digital services** to capture margin-accretive growth

Drivers & Market Catalysts (Demand, market, geographies)

- Rising global demand for **trusted digital identity & payments**
- Regulatory acceleration in **Europe, MENA, LATAM**
- Digital transformation across **banking & government**

R&D of Products & Solutions

- Secure embedded software, biometrics and Digital platforms with AI & Analytics
- Modular platforms enabling cross-sell & upsell
- Leadership in ESG-compliant card innovations

Comprehensive End-to-end Solutions

- Integrated and **scalable solutions** for Secure ID, Payments and Data Analytics
- Provide **one-stop shop** for digital transformation
- Meet evolving client needs while driving long-term, recurring revenue

FY2025 Outlook

FY2025 adj. EBITDA revised guidance to mid-single digit decline vs. 2024

Challenges faced in H1 2025

The continued **normalization in the Turkish payment card market**, due to persistent macroeconomic volatility, cyclical and normalized customer stock levels following unprecedented 5-year growth (**€23.4m total impact in H1 2025**)

Temporary moderation, vs. a significant contribution in 2024, in **metal card sales to European Fintech** (**€14.1m total impact in H1 2025**)

Deferral of revenue recognition from **contracted, large-scale, public sector digitalization projects in Greece** due to administrative delays (recognition expected in the following quarters supporting growth as well in 2026)

Opportunities & Mitigants for H2 2025 and beyond

Strong growth momentum in H2 2025: set to deliver **substantial sequential growth** and a **meaningful improvement** vs. H2 2024

Robust contracted revenue pipeline (H2 2025 and beyond)

Efficiency initiatives and **disciplined cost management**

Strategic progress in enhancing Group revenue mix, towards **higher-margin solutions** (increasing contribution from Citizen Identity and Document Lifecycle Management solutions)

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

Early signs of **stabilization in the Turkish payment card market**

Key medium-term Financial Targets

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

Proven track record of value-accretive, synergistic M&A

Disciplined M&A driving Scale and Solutions Portfolio Expansion, capitalizing on the transformative acquisition of AUSTRIACARD in 2007

Company	Country	Date	Description	Rationale/Synergies	Transaction Consideration
Next Docs	Romania	Apr-2019	• Provider of document management services	• Facilitated the Group's transition from paper to digital • Provided necessary track record and qualifications to participate in the tenders for the Greek RRF-related digitalization projects	Total cost (100%) €7.9m
TAG SYSTEMS	Andorra	Dec-2019	• Payment card manufacturer • 3 personalization centers (UK, Spain, Poland)	• Enabled geographic footprint expansion (esp. developed Europe) • Strong existing client base of Challenger Banks / Neobanks	Total EV (100%) €25.4m
	US	Dec-2019	• Greenfield operations	• Expanded US footprint, providing personalization & fulfilment services in a vast underserved market	
CLOUDFIN	Cyprus	Feb-2021	• Cutting-edge technology in web-based development and finance automation software	• Enhanced software development capabilities (e.g. Enterprise Process Automations, Accounting Automations, Digital Onboarding) • Cloud AI embedded products related to Digital Transformation, also available by Microsoft Worldwide through the Azure IP Co-sell program	Total cost (65%) €1.15m
NITECREST (renamed to TAG SYSTEMS UK)	UK	Dec-2021	• A leading card producer and personalizer in UK • Acquisition of the remaining 50% stake in the JV TAG Nitecrest Limited (UK personalization center operator)	• Enhanced UK footprint	Total EV (100%) €23.9m
e-commerce monitoring ("Global Trust")	Austria	Jan-2024	• EU eIDAS compliant QTSP (qualified trust service provider) for e-signatures and certificates	• Expertise in services including electronic signatures, seals, timestamps, electronic delivery services	Total cost (100%) €0.8m
LSTech	UK	Apr-2024	• Offers data analytics products, data science and Machine Learning (ML) services. Participates in EU research and innovation projects	• Expanded the Group's technology-based solutions powered by AI, ML and data intelligence capabilities • Instrumental in designing our proprietary GaiaB™ Agentic AI platform	Total cost (100%) €1.6m



Digital Technologies

Digital Technologies



Artificial Intelligence Empowered Solutions



Remote KYC/KYB Onboarding



Digitalization & Data Capture Technologies



Process & Content Management Intelligence

Revenues (€m, FY2024)

27

▲ 71%

7%
of Group

A key growth contributor with a series of technologically advanced solutions:

- Digital Payments
- Enterprise Content Management and Content Understanding through AI
- Document Digitization and Electronic Archiving
- Process Automations and AI Digital Taskforce focused solutions (Agentic AI platform GaiaB™)

Growth Pillars



GREEK PUBLIC SECTOR

- EFKA (Unified Social Security Fund)
- Ministries
- Land Registry
- AADE (Independent Authority for Public Revenue)

PRIVATE SECTOR

Greece

- Utilities, Financial Institutions

Romania

- Financial Institutions, Utilities, Insurance

CEE (Austria, Poland, Slovenia,

Germany & Croatia)

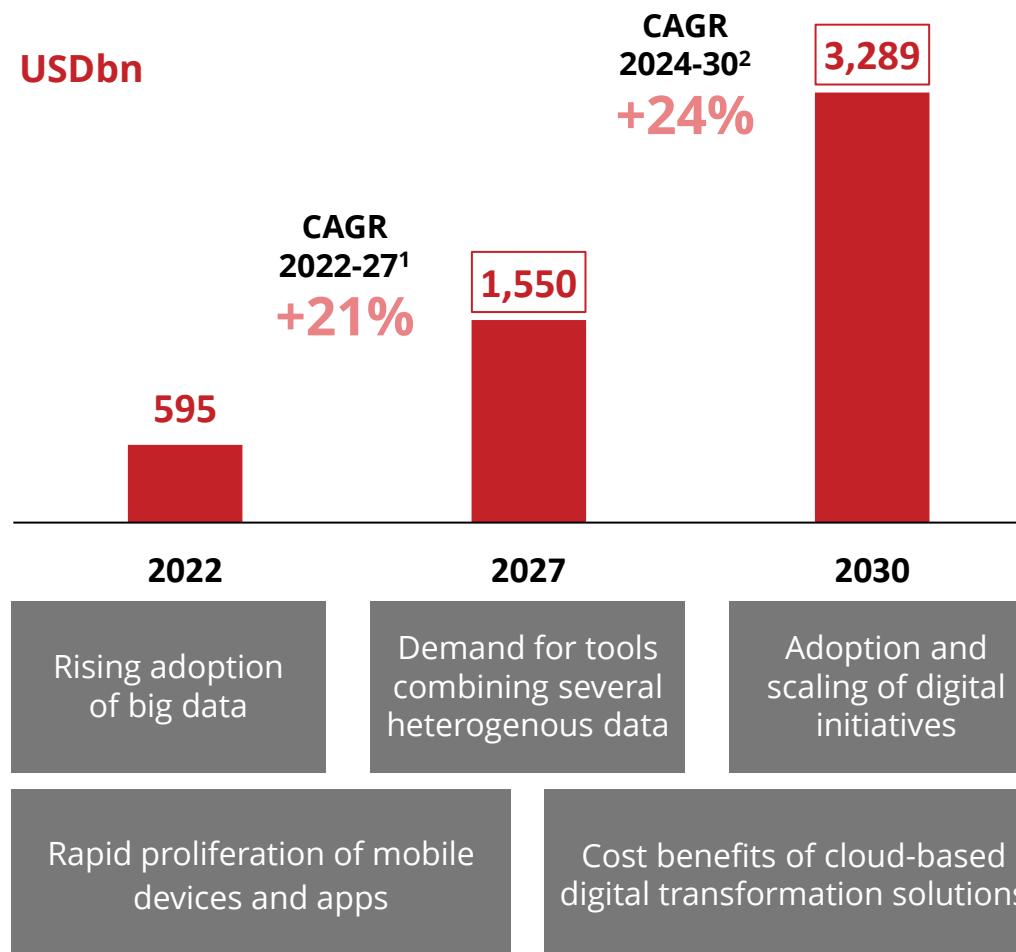
- Financial Institutions

Expected 3-year growth 20-25%

Industry Overview & Market Trends: Digital Transformation

Global market

USDbn



1. Source: MarketsandMarkets Research report; 2022-27e figures are forecasts

2. Source: MarketsandMarkets Digital Transformation Market Overview, Aug 2024

Greece

475 digital transformation projects for the period 2021-2026 supported by €6.4bn of EU Recovery Fund investments (RRF)

1. Digital transformation of the public sector **Total Budget** €513m
2. Strengthening digital connectivity with high-speed broadband access **Total Budget** €303m
3. To promote the development of digital skills for all Greeks **Total Budget** >€113m

Source: [Greece's Digital Transformation Bible 2020 – 2025](#)



Identity & Payment solutions

Identity & Payment solutions



Payment cards



Card as a service (CaaS)



Citizen Identity Services



Enrolment & Authentication



230

▼ 3%

59%
of Group

- Production and personalization of a high volume of our innovative metal cards
- Production of National IDs, e-IDs, Health cards with high-security elements
- Expansion into the MEA region, from 2025 onwards, with a holistic system offering, covering the full identity lifecycle:
 - biometric enrolment of citizens
 - issuance of ID documents
 - a comprehensive platform for identity management

Growth Pillars



UK

- Fintech
- Regional Banks

+€8-10m

US

- Fintech
- Regional Banks

France

- Market new entry
- Fintech

+€6-8m

MEA

- Citizen Identity Services

+€10-12m

Expected 3-year growth 6-7%

Industry Overview & Market Trends: Cards

ACAG is the leader in smart cards for Fintech in Europe, and growing in North America

EUROPE

68.7 million

Challenger Bank cards issued in 2024 (+10% vs. 2023) (from zero in 2017)

1.6 billion

VISA & Mastercard cards in circulation (March 2025¹)

13%

Challenger Banks market share² of total issued cards

34 million

Challenger Bank cards manufactured and/or personalized by **AUSTRIACARD**

50%
AUSTRIACARD Challenger Bank cards market share²

NORTH AMERICA

49.5 million

Challenger Bank cards issued in 2024 (+10% vs. 2023) (from zero in 2017)

2.4 billion

VISA & Mastercard cards in circulation (March 2025¹)

6%

Challenger Banks market share² of total issued cards

4.5 million

Challenger Bank cards manufactured and/or personalized by **AUSTRIACARD**

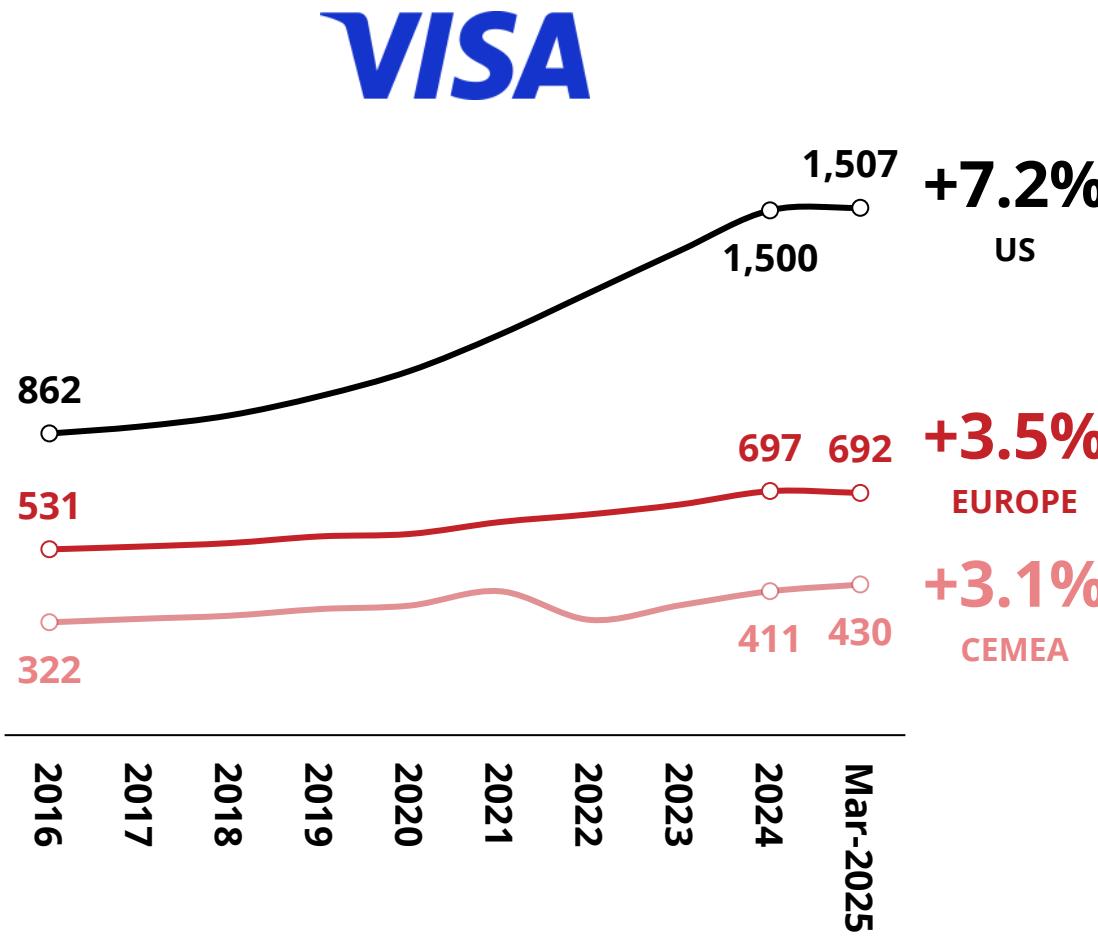
9%
AUSTRIACARD Challenger Bank cards market share²

1. VISA and MASTERCARD Quarterly Operational Performance Data as of March 2025. North America includes US & Canada

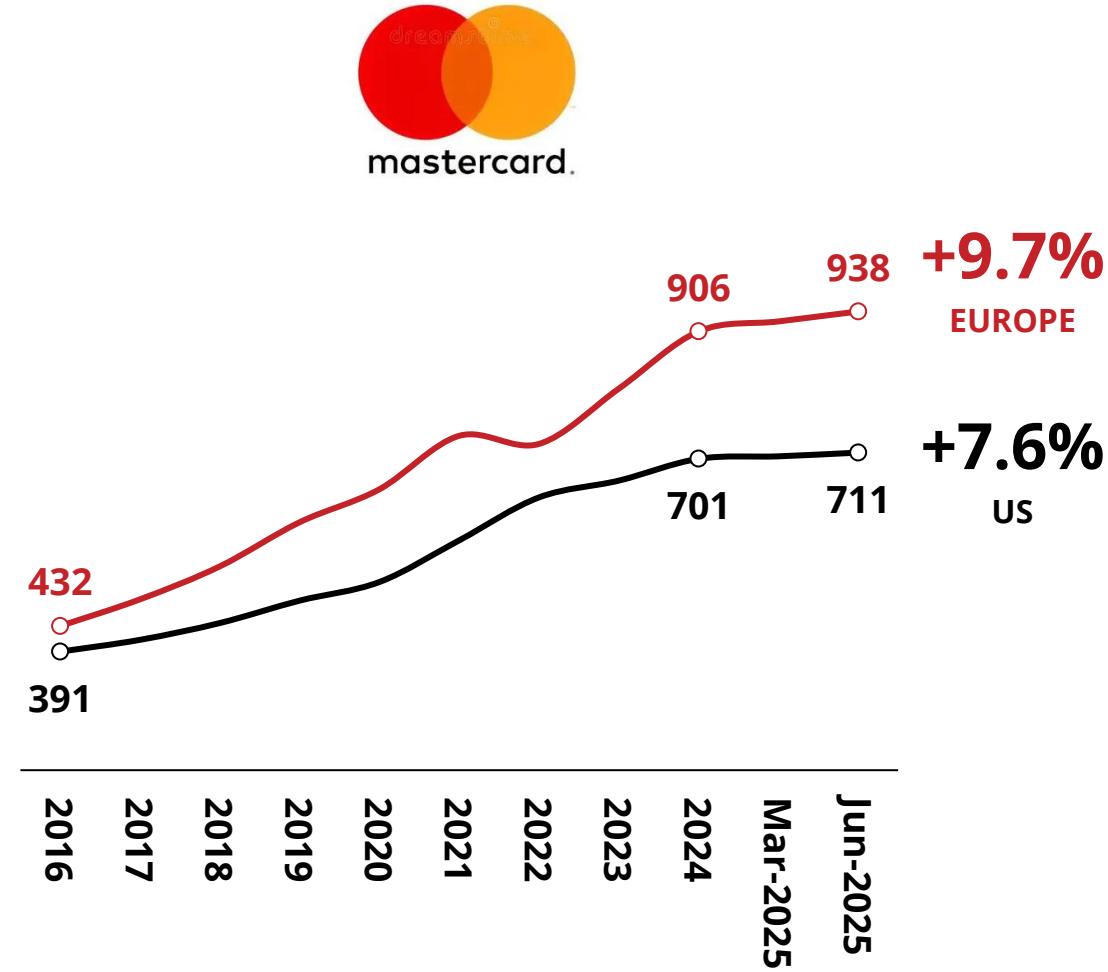
2. AUSTRIACARD Management calculations/estimates

Industry Overview & Market Trends: VISA & MASTERCARD Cards

Cards in circulation (m)

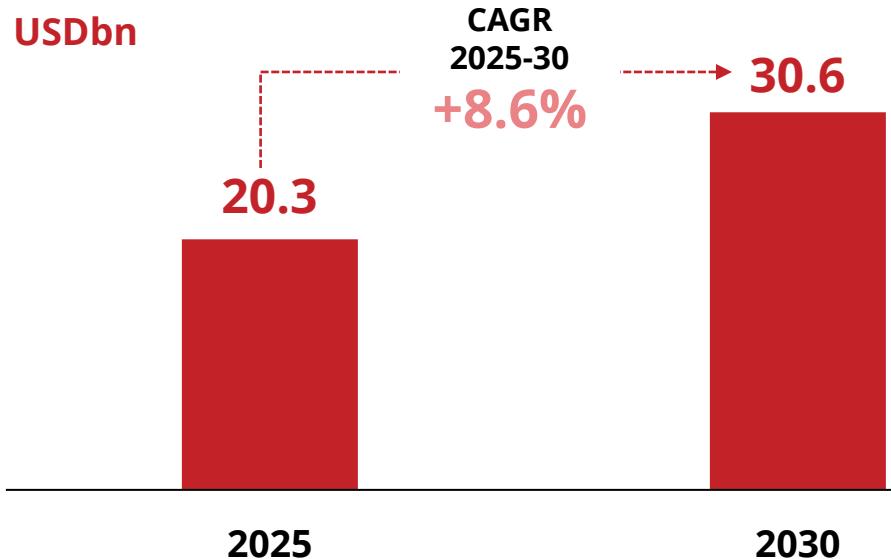


CAGR
2016-24



Industry Overview & Market Trends: Smart & Metal Cards

Global Smart Card Market Size



2025

Contactless EMV
migration

Dual-interface cards

2030

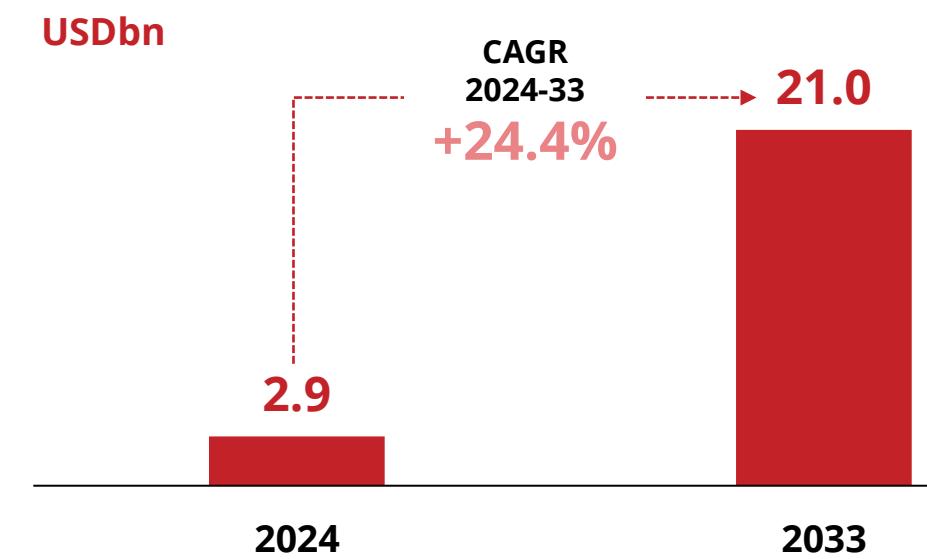
Expanding national
digital-identity
programs

Secure element-
based cards

Rising demand for
multi-application
credentials

Africa is on track for
the fastest growth

Global Metal Credit Cards Market Size



2024

Rising disposable
incomes to support
demand for
premium goods

Premiumization
trends in credit card
offerings

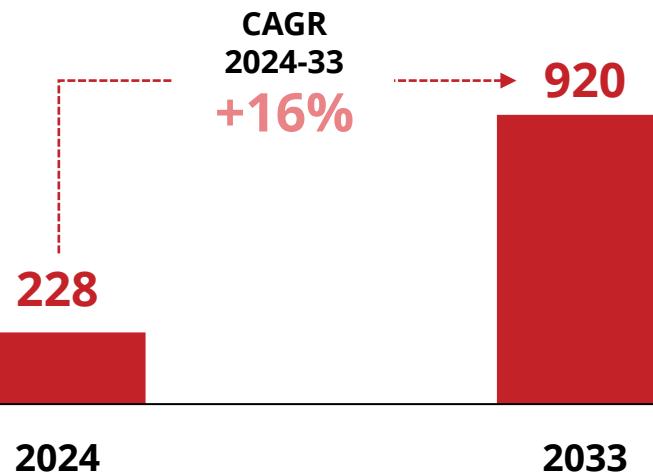
US and Europe to
dominate future
growth

Industry Overview & Market Trends: Fintech & Challenger Banks

ACAG has a leading position with Challenger Banks

Global Fintech Market Size

USDbn



2024

Increasing adoption of digital payments

Continued expansion of the cloud-based solutions

2033

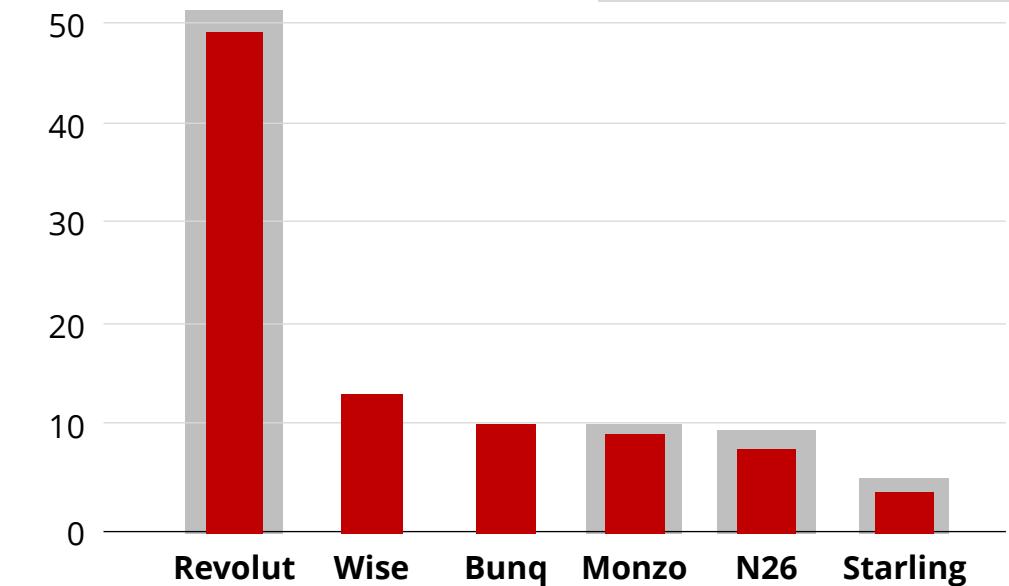
Growing cyber attacks in the financial sector

On-premises solutions adopted by corporates

Top-5 Challenger Banks in Europe

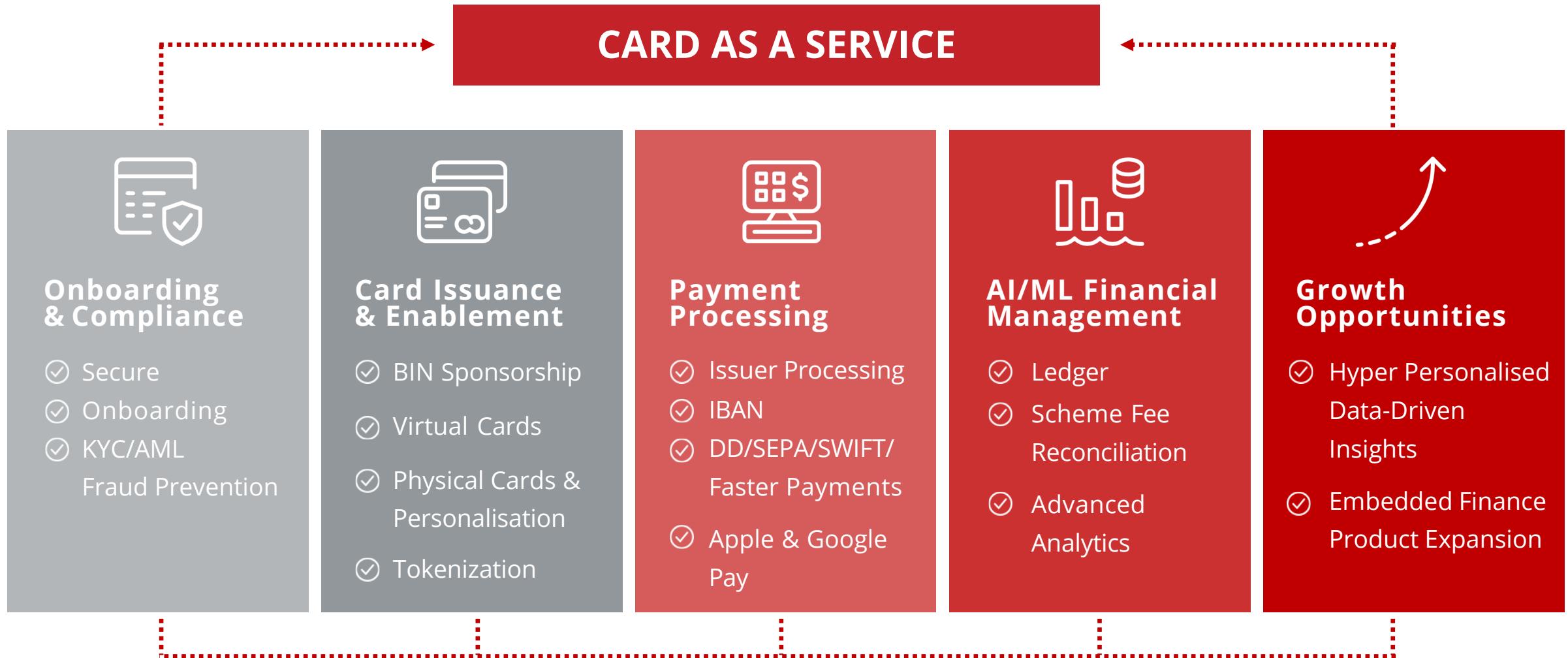
Customers (m)

AUSTRIACARD clients

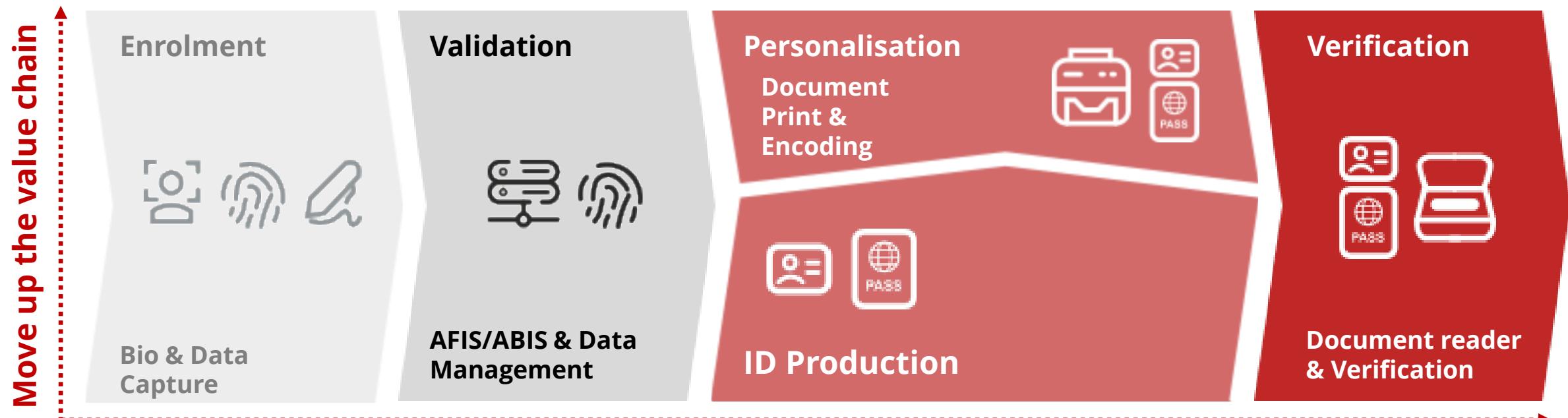


There are approx. 100 challenger banks worldwide, offering different types of financial services and digital ways of managing money

Payments and Banking as a Service



Owning the Secure Citizen Identity Value Chain: From Components to End-to-End Solutions



Leverage internal IP and capabilities towards full solution offering

- Unify offerings into ID-focused ecosystems by leveraging group IP and capabilities to move up the value chain.
- Use the group digital platforms to scale for the coming wave of secure ID digitization.



Document Lifecycle Management

Document Lifecycle Management



Security Documents &
Traceability



Personalized Digital Printing



Digital Print on Demand
Books



Document Output
Management services

Revenues (€m, FY2024)

135

▲ 20%

34%
of Group

Production of high-security-personalized National Examination Papers with traceability services

- personalized question booklets and answer sheets, supported by traceability services for national distribution and scanning of answer sheets to capture and validate answer data

General Elections

- high security ballot papers and supportive material for elections

Revenue Stamps

- high security tax stamps with authentication & traceability services (tobacco, spirits, soft drinks)

Growth Pillars



National Examination

MEA

- East Africa recurring business (holistic projects of annual national school exams)

+35%

Revenue Stamps
QR codes
MEA

Elections
MEA
• Ballot papers &
election material

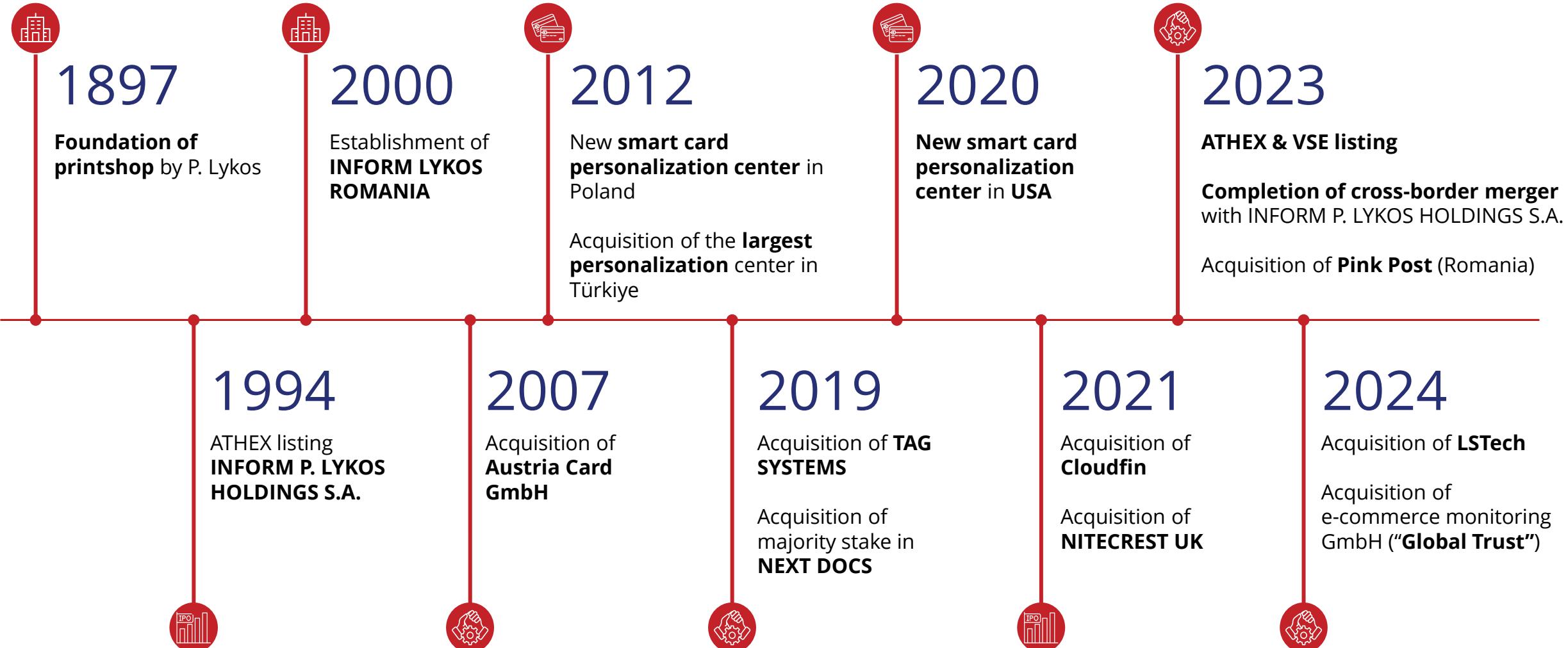
Expected 3-year growth 4-6%



Appendix I

Group Information

Key Milestones



Key Competitors

THALES



Giesecke+Devrient
Creating Confidence



⟨⟩ IDEMIA

Our strengths

Strategic EU Footprint

Close proximity to our core markets enables faster response times and stronger client engagement

Client-Centric Agility

Proven ability to adapt quickly to evolving client requirements, with a strong track record in Fintech payment solutions

Proprietary Technology

Fully in-house development of our payment and identity Operating System ensures maximum security, control, and tailored customization

AI Leadership

Advanced expertise in AI through our proprietary agentic AI platform GaiaB™, delivering next-generation capabilities

Certified Data Security

Deep expertise in secure data management, backed by international certifications and compliance standards

Global Talent Base

A highly experienced international team with decades of collective industry knowledge



Appendix II

Case Studies

Key Projects

Digital Technologies	Romanian Bank	<ul style="list-style-type: none"> • Document Digitization solution (incl. digitizing the historical archive and daily created loan contracts)
	Largest Greek Energy company	<ul style="list-style-type: none"> • Document Management System for electronic bills <ul style="list-style-type: none"> ◦ easy file organization and categorization ◦ secure user management ecosystem with multi-level identification and security settings fully aligned with GDPR. ◦ minimizes dependence on physical documents and reduces costs associated with production, management, and storage of prints
	Digital Transformation of the Greek Government's mission-critical ministries	<ul style="list-style-type: none"> • Wide range of digital transformation solutions: scanning governmental documents, extracting valuable data, data management and e-Archiving systems using our platforms to facilitate fast search and recovery operations, retrieve and analyze statistical data
	One of the largest NPL servicers in Greece and globally	<ul style="list-style-type: none"> • Delivery of a large variety of customized digital solutions to better serve clients' needs, incl. Digital OnBoarding, eSign platform, Electronic signatures & Certificates, E-Archiving, Customized Billing Platform
Identity & Payment solutions	European Fintech Bank	<ul style="list-style-type: none"> • Production and personalization of a high volume of our innovative metal cards
	Fintech Bank	<ul style="list-style-type: none"> • Production and personalization of a high volume of cards globally
	Large Austrian Bank	<ul style="list-style-type: none"> • Mastercard debit card production & full daily personalization (incl. supply of lettershop materials & migration support)
	Romania's largest Bank	<ul style="list-style-type: none"> • Migration of the entire debit & credit card portfolio to VISA (incl. card production, personalization & delivery to cardholders)
	Croatian Bank	<ul style="list-style-type: none"> • Migration of the entire cards portfolio to MasterCard and adaptation to the new card designs (incl. personalization)
	Central Asia Client	<ul style="list-style-type: none"> • Migration of driving license and vehicle registration to high-secure polycarbonate-based contactless chip technology based on ACOS, AUSTRIACARD's ICAO-compliant Operating System
	Europe & MEA Public sector	<ul style="list-style-type: none"> • Production of National IDs, e-IDs, Health cards with high-security elements
Document Lifecycle Management	National Examinations in MEA	<ul style="list-style-type: none"> • Production of high-security Examination Papers with traceability services • Creation of personalized question papers and answer sheets with candidates' register data and unique printing features to secure their identification. Scanning of answer sheets, data capturing /extraction/ validation of candidate's answers using AI and ML
	Largest water supply provider in Greece	<ul style="list-style-type: none"> • Creation, digital printing and delivery of e-Bills to 1.3m consumers

Case study: Romanian Financial Institution

Generative AI-based document understanding & assignment

- Leveraged our in-house developed Generative AI technology, integrating the latest technologies and natural language instructions, to **automate document classification and processing**
- Achieved **timely, accurate and compliant handling** of incoming documents
- Significantly **reduced manual effort** and **boosted operational efficiency**



Case study: Romanian Bank

Asset Management & Patrimony along with electronic archiving

- Implemented our Assets Management solution to centralize and streamline real estate asset documentation by **integrating a structured, hierarchical classification** within the ECM-based electronic archive.
- Solution automates property registration, updates and transaction tracking, ensuring **quick and transparent access to critical documents**, while maintaining strict compliance and data security.
- Contributed to the bank's operational efficiency, risk minimization, and **enhanced strategic decision-making** across its real estate portfolio.



Case study: Greek Public Sector

Digital Transformation & automation of the pension awarding system

- For years, the pension award process was time-consuming, resulting in hundreds of thousands of pension requests being delayed.
- Our AI-enabled Data Management Platform facilitates:
 - **processing of more than 42 million documents**
 - **automatic extraction of pension-related information**
- Significantly **accelerated the pension award**
- Assisted in **minimizing the backlog of pending pensions.**



Case study: Greek Public Sector

Digital Transformation of the Government's mission critical ministries

- The Greek government is currently executing the RRF digital transformation roadmap at all critical ministries, including the scanning of governmental documents, data extraction, big data management, and eArchiving systems.
- Our platforms facilitate **fast search and recovery operations** and retrieve and analyze statistical data.
- The **total volume of documents and data** used for the projects across ministries is over **4.5 billion**.





Appendix III

Consolidated Financial Statements

Income Statement in € thousand

	FY2024	FY2023
Revenues	392,285	364,563
Cost of sales	(297,730)	(276,255)
Gross profit	94,555	88,308
Other income	4,987	3,837
Selling and distribution expenses	(23,338)	(23,483)
Administrative expenses	(31,447)	(28,222)
Research and development expenses	(845)	(736)
Other expenses	(2,255)	(1,675)
+ Depreciation, amortization and impairment	17,772	16,127
EBITDA	51,824	47,533
- Depreciation, amortization and impairment	(17,772)	(16,127)
EBIT	34,052	31,406
Financial income	1,137	534
Financial expenses	(9,442)	(10,978)
Result from associated companies	129	54
Net finance costs	(8,177)	(10,391)
Profit/(Loss) before tax	25,875	21,015
Income tax expense	(6,626)	(4,231)
Profit/(Loss)	19,249	16,784
Profit/(Loss) attributable to:		
Owners of the Company	18,965	15,812
Non-controlling interests	285	972
Profit/(Loss)	19,249	16,784
Earnings/(loss) per share		
basic	0.52	0.44
diluted	0.49	0.42

Income Statement in € thousand

	H1 2025	H1 2024
Revenues	163,621	195,374
Cost of sales	(126,854)	(146,278)
Gross profit	36,766	49,096
Other income	2,482	1,985
Selling and distribution expenses	(11,087)	(11,851)
Administrative expenses	(14,682)	(16,372)
Research and development expenses	(4,563)	(3,539)
Other expenses	(834)	(620)
+ Depreciation, amortization and impairment	9,587	8,228
EBITDA	17,671	26,928
- Depreciation, amortization and impairment	(9,587)	(8,228)
EBIT	8,083	18,700
Financial income	224	248
Financial expenses	(4,545)	(4,224)
Result from associated companies	70	129
Net finance costs	(4,251)	(3,846)
Profit/(Loss) before tax	3,833	14,854
Income tax expense	(1,357)	(3,674)
Profit/(Loss)	2,476	11,180
Profit/(Loss) attributable to:		
Owners of the Company	1,361	10,633
Non-controlling interests	1,114	546
Profit/(Loss)	2,476	11,180
Earnings/(loss) per share		
basic	0.04	0.29
diluted	0.04	0.27

Balance Sheet in € thousand	30 June 2025	31 December 2024	31 December 2023
Property, plant and equipment and right of use assets	97,475	100,545	96,275
Intangible assets and goodwill	57,092	59,555	55,526
Equity-accounted investees	423	395	324
Other receivables	1,207	1,259	2,386
Other long-term assets	--	--	136
Deferred tax assets	3,638	3,474	2,116
Non-current assets	159,836	165,227	156,764
Inventories	68,420	72,795	58,164
Contract assets	20,825	14,952	20,386
Current income tax assets	1,577	523	791
Trade receivables	37,353	45,297	44,677
Other receivables	11,187	11,061	17,082
Cash and cash equivalents	16,726	21,737	23,825
Current assets	156,086	166,366	164,924
Total assets	315,922	331,593	321,688
Share capital	36,354	36,354	36,354
Share premium	32,749	32,749	32,749
Own shares	(2,584)	(2,064)	0
Other reserves	17,898	19,856	17,303
Retained earnings	33,801	37,385	19,995
Equity attributable to owners of the Company	118,218	124,281	106,401
Non-controlling interests	3,336	524	753
Total Equity	121,553	124,805	107,154
Loans and borrowings	96,702	101,261	102,432
Employee benefits	3,819	4,005	4,207
Other payables	1,785	1,726	81
Deferred tax liabilities	9,826	10,336	8,497
Non-current liabilities	112,132	117,328	115,217
Current tax liabilities	3,644	3,615	2,968
Loans and borrowings	16,123	16,097	16,440
Trade payables	30,407	43,807	43,649
Other payables	20,148	16,985	18,317
Contract liabilities	10,473	7,188	17,442
Deferred income	1,442	1,769	501
Current Liabilities	82,237	89,460	99,317
Total Liabilities	194,369	206,788	214,534
Total Equity and Liabilities	315,922	331,593	321,688

Cash Flow Statement in € thousand

	FY2024	FY2023
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
- Other non-cash transactions	1,550	3,267
	53,374	508
Changes in:		
- Inventories	(14,631)	-22,090
- Contract assets	5,434	-9,534
- Trade and other receivables	54	-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
Acquisition of subsidiary, net of cash acquired	(1,663)	(1,140)
Proceeds from sale of property, plant and equipment	0	24
Dividends received from associated companies	58	22
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
Acquisition of non-controlling interests	(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 on 1 January	23,825	21,628
Effect of movements in exchange rates on cash held	1	(690)
Cash and cash equivalents on 31 December	21,737	23,825

Cash Flow Statement in € thousand

	H1 2025	H1 2024
Cash flows from operating activities		
Profit/(Loss) before tax	3,833	14,854
Adjustments for:		
- Depreciation, amortization and impairment	9,587	8,228
- Net finance cost	4,251	3,846
- Other non-cash transactions	187	1,110
	17,858	28,039
Changes in:		
- Inventories	4,375	(11,457)
- Contract assets	(5,873)	1,507
- Trade and other receivables	7,818	(3,200)
- Contract liabilities	3,285	(6,591)
- Trade payable and other payables	(14,079)	2,218
- Taxes paid	(2,994)	(2,262)
Net cash from/(used in) operating activities	10,391	8,255
Cash flows from investment activities		
Interest received	219	248
Acquisition of subsidiary, net of cash acquired	0	(1,297)
Proceeds from sale of property, plant and equipment	995	0
Dividends received from associated companies	42	0
Payments for acquisition of property, plant and equipment & intangible assets	(6,756)	(9,242)
Net cash from/(used in) investing activities	(5,500)	(10,291)
Cash flows from financing activities		
Interest paid	(3,565)	(3,511)
Proceeds from loans and borrowings	5,420	10,561
Repayment of loans and borrowings	(8,222)	(6,103)
Payment of lease liabilities	(2,143)	(1,824)
Acquisition of own shares	(520)	0
Dividends paid to non-controlling interest	10	0
Acquisition of non-controlling interests	(156)	0
Net cash from/(used in) financing activities	(9,176)	(877)
Net increase (decrease) in cash and cash equivalents	(4,285)	(2,913)
Cash and cash equivalents on 1 January	21,737	23,825
Effect of movements in exchange rates on cash held	(727)	(26)
Cash and cash equivalents on 30 June	16,726	20,886

Group Segments

in € thousand	FY2024							FY2023							
	WEST	CEE	MEA excl. IAS 29	Corporate & Eliminations	Total excl. IAS 29	IAS 29	Total	WEST	CEE	MEA excl. IAS 29	Corporate & Eliminations	Total excl. IAS 29	IAS 29	Total	
Revenues	127,370	185,923	72,047	0	385,340	6,946	392,286	112,305	185,394	53,577	0	351,276	13,287	364,563	
Intersegment revenues	3,525	38,983	56	(42,564)	0	0	0	3,691	39,188	79	(42,957)	0	0	0	
Segment revenues	130,894	224,906	72,103	(42,564)	385,340	6,946	392,286	115,996	224,582	53,656	(42,957)	351,276	13,287	364,563	
Costs of material & mailing	(75,439)	(123,698)	(4,503)	40,016	(20,415)	(5,659)	(26,074)	(63,649)	(127,434)	(4,199)	40,562	(192,511)	(10,786)	(203,296)	
Gross profit I	55,456	101,208	27,073	(2,548)	181,189	1,286	182,475	52,347	97,148	11,665	(2,395)	158,765	2,502	161,266	
<i>Gross profit I margin</i>	42.4%	45.0%	37.5%		47.0%		46.5%	45.1%	43.3%	21.7%		45.2%		44.2%	
Production costs	(22,505)	(50,626)	(14,249)		12	(87,368)	(552)	(87,920)	(21,575)	(45,901)	(4,612)	109	(71,979)	(980)	(72,958)
Gross profit II	32,950	50,582	12,825	(2,536)	93,821	734	94,555	30,772	51,247	7,054	(2,286)	86,786	1,522	88,308	
<i>Gross profit II margin</i>	25.2%	22.5%	17.8%		24.3%		24.1%	26.5%	22.8%	13.1%		24.7%		24.2%	
Other income	92	4,685	137		72	4,987	0	4,987	726	2,958	0	153	3,836	0	3,836
Selling and distribution expenses	(8,453)	(12,411)	(241)		0	(23,274)	(65)	(23,339)	(9,708)	(12,199)	(1,445)	9	(23,342)	(141)	(23,483)
Administrative expenses	(8,532)	(15,946)	(2,304)		(927)	(27,708)	(77)	(27,785)	(8,983)	(14,347)	(780)	(1,042)	(25,151)	(165)	(25,316)
R&D expenses	(1,559)	(6,484)	(305)		(101)	(8,450)	0	(8,450)	(519)	(6,127)	0	(713)	(7,360)	0	(7,360)
Other expenses	(278)	(1,473)	(384)		(108)	(2,243)	(9)	(2,252)	(101)	(129)	(219)	(2)	(1,612)	(61)	(1,673)
+ Depreciation, amortization, impairment	6,360	10,642	762		9	17,772	0	17,772	5,711	10,055	339	23	16,127	0	16,127
adjusted EBITDA	20,581	29,595	8,321	(3,591)	54,905	584	55,489	17,897	30,296	4,948	(3,858)	49,284	1,155	50,439	
<i>adjusted EBITDA margin</i>	15.7%	13.2%	11.5%		14.2%		14.1%	15.4%	13.5%	9.2%		14.0%		13.8%	
- Depreciation, amortization, impairment	(6,360)	(10,642)	(762)		(9)	(17,772)	0	(17,772)	(5,711)	(10,055)	(339)	(23)	(16,127)	0	(16,127)
adjusted EBIT	14,221	18,953	756	(36)	37,133	584	37,717	12,187	20,241	461	(3,881)	33,157	1,155	34,312	
Financial income					613	82	695					278	52	329	
Financial expenses					(828)	(24)	(852)					(7,354)	(70)	(7,424)	
Result from associated companies					129	0	129					54	0	54	
Net finance costs					(7,538)	58	(7,480)					(7,022)	(18)	(7,041)	
adjusted Profit/(Loss) before tax					29,595	642	30,237					26,135	1,136	27,271	
Special items					(3,296)	(1,066)	(4,362)					(4,904)	(1,352)	(6,256)	
Profit/(Loss) before tax					26,299	(424)	25,875					21,231	(216)	21,015	
Income tax expense					(6,492)	(134)	(6,626)					(4,238)	6	(4,231)	
Profit/(Loss)					19,808	(558)	19,250					16,993	(210)	16,784	

Group Segments

H1 2025

in € thousand	WEST	CEE	MEA	Corporate & Eliminations	Total
Revenues	52,930	100,406	16,309	(6,024)	163,621
Intersegment revenues	1,754	3,553	5	(5,312)	0
Segment revenues	54,684	103,959	16,314	(11,336)	163,621
Costs of material & mailing	(29,526)	(56,230)	(11,663)	10,652	(86,767)
Gross profit I	25,158	47,729	4,652	(684)	76,854
<i>Gross profit I margin</i>	46.0%	45.9%	28.5%		47.0%
Production costs	(11,959)	(25,131)	(2,998)	0	(40,088)
Gross profit II	13,199	22,598	1,654	(684)	36,766
<i>Gross profit II margin</i>	24.1%	21.7%	10.1%		22.5%
Other income	38	2,393	0	49	2,480
Selling and distribution expenses	(4,085)	(6,326)	(675)	0	(11,087)
Administrative expenses	(3,956)	(8,253)	(505)	(389)	(13,103)
R&D expenses	(300)	(3,884)	(350)	(29)	(4,563)
Other expenses	(66)	(727)	(10)	(28)	(831)
+ Depreciation, amortization, impairment	3,364	5,823	385	15	9,587
adjusted EBITDA	8,193	11,623	500	(1,066)	19,250
<i>adjusted EBITDA margin</i>	15.0%	11.2%	3.1%		11.8%
- Depreciation, amortization, impairment	(3,364)	(5,823)	(385)	(15)	(9,587)
adjusted EBIT	4,829	5,800	115	(1,081)	9,663
Financial income					219
Financial expenses					(3,566)
Result from associated companies					70
Net finance costs					(3,277)
adjusted Profit/(Loss) before tax					6,386
Special items					(2,553)
Profit/(Loss) before tax					3,832
Income tax expense					(1,357)
Profit/(Loss)					2,475

H1 2024

WEST	CEE	MEA	Corporate & Eliminations	Total
63,354	104,693	40,798	(13,472)	195,374
1,525	16,887	30	(18,441)	0
64,879	121,580	40,828	(31,913)	195,374
(35,950)	(67,808)	(33,660)	30,272	(107,146)
28,929	53,772	7,168	(1,641)	88,228
44.6%	44.2%	17.6%		45.2%
(11,325)	(25,183)	(2,629)	4	(39,132)
17,605	28,590	4,539	(1,637)	49,096
27.1%	23.5%	11.1%		25.1%
77	1,922	4	(17)	1,985
(4,416)	(6,647)	(787)	0	(11,851)
(4,265)	(9,222)	(452)	(363)	(14,303)
(495)	(2,942)	0	(101)	(3,539)
(35)	(514)	(32)	(38)	(619)
3,025	4,996	206	2	8,228
11,494	16,182	3,477	(2,156)	28,998
17.7%	13.3%	8.5%		14.8%
(3,025)	(4,996)	(206)	(2)	(8,228)
8,470	11,186	3,271	(2,157)	20,770
				248
				(3,927)
				129
				(3,549)
				17,221
				(2,367)
				14,854
				(3,674)
				11,180



Thank you

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