

**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

Revenues<sup>1</sup>  
**€392m**

adj. EBITDA<sup>1</sup>  
**€55m**  
14.2% margin

Net Profit<sup>1</sup>  
**€19m**

Operating CF<sup>2</sup>  
**€34m**

Leverage<sup>3</sup>  
**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

**230**

**59%**  
of Group

## Document Lifecycle Management



Security Documents &  
Traceability



Personalized Digital  
Printing



Digital Print on Demand  
Books



Document Output  
Management services

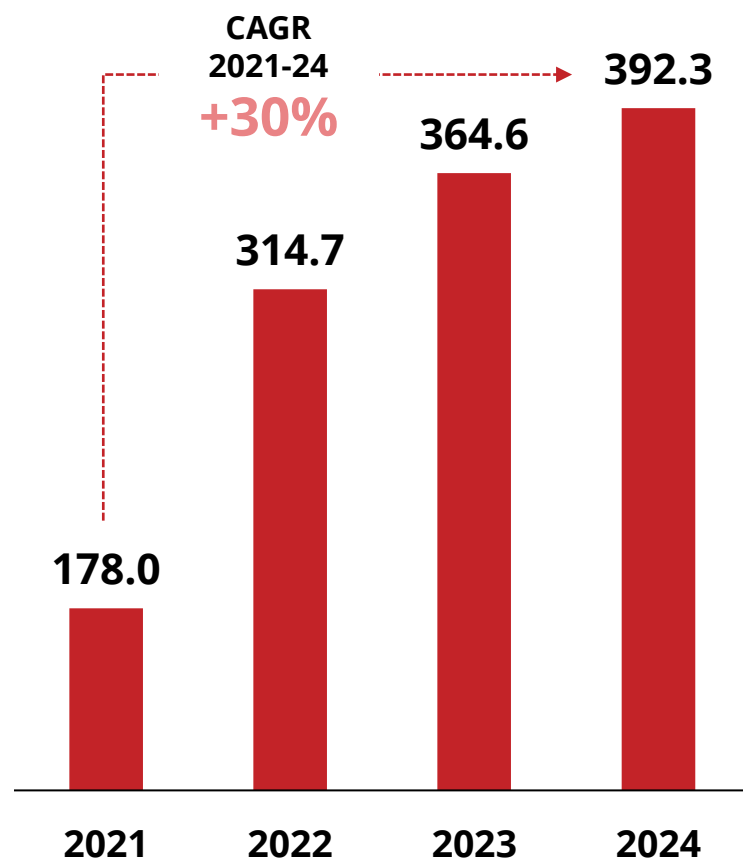
**135**

**34%**  
of Group

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

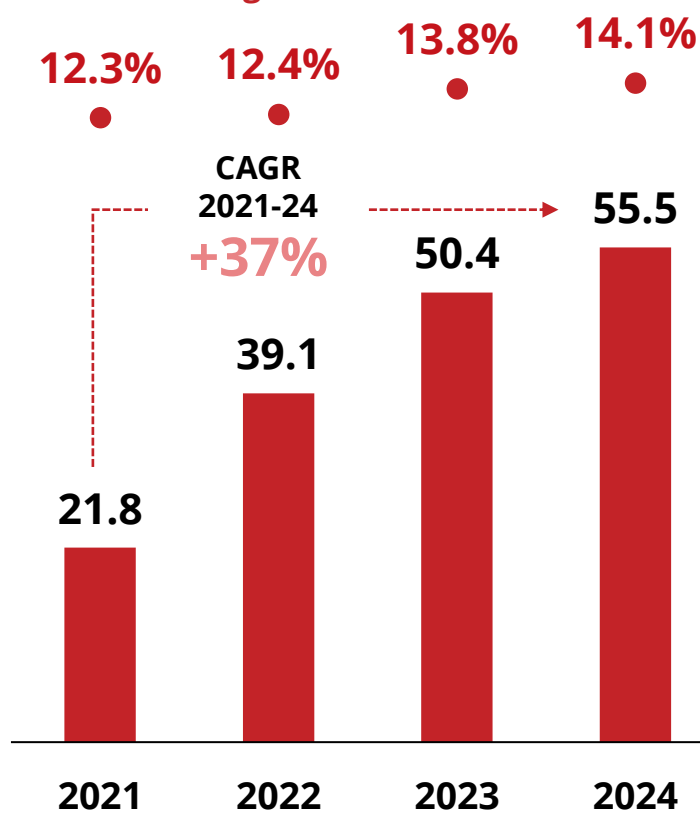
## Revenues<sup>1</sup>

€m

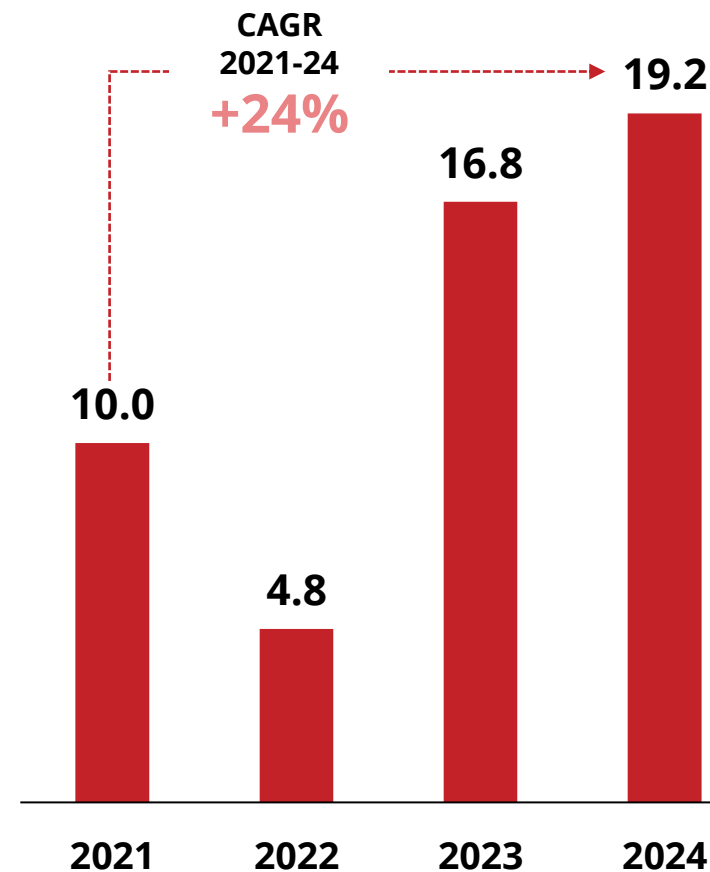


## Adj. EBITDA<sup>1</sup>

• EBITDA margin



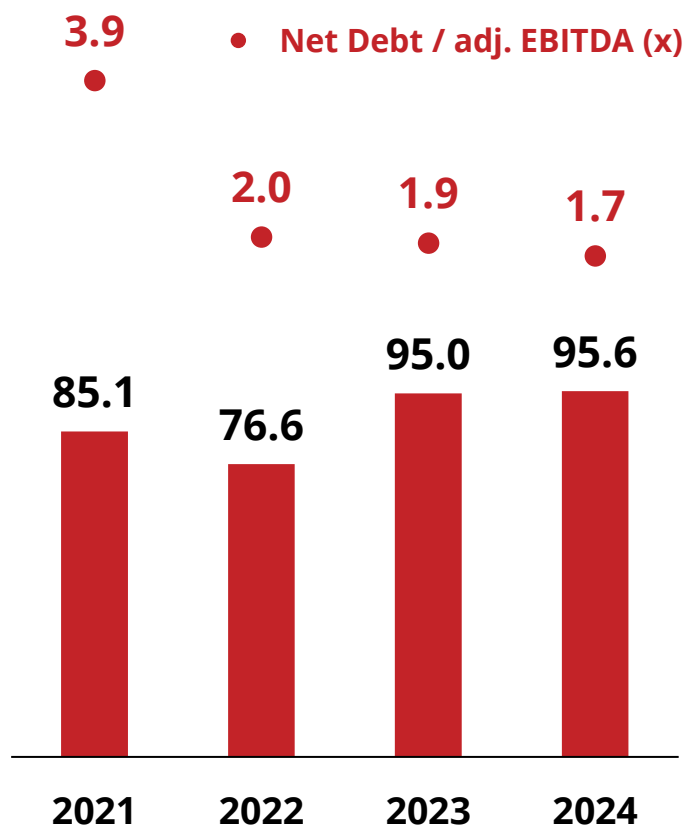
## Net Profit<sup>1</sup>



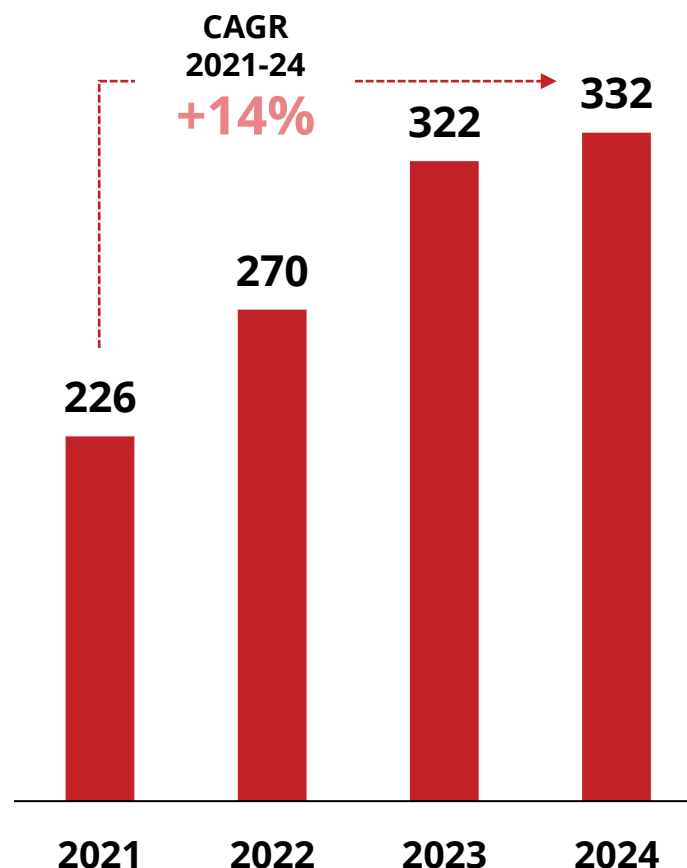
...with a solid financial position...

### Net Debt & Leverage<sup>1</sup>

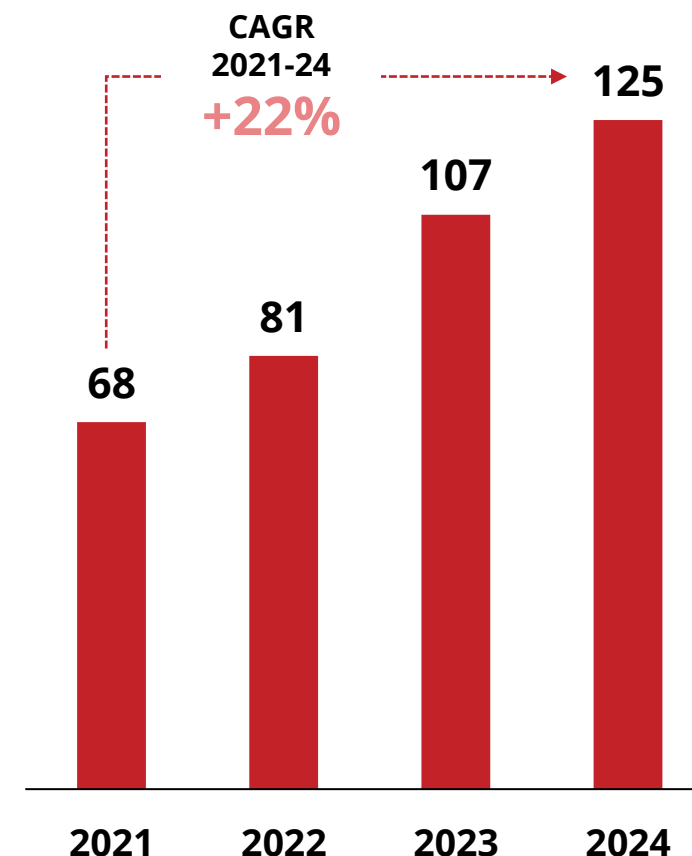
€m



### Total Assets



### Total Equity

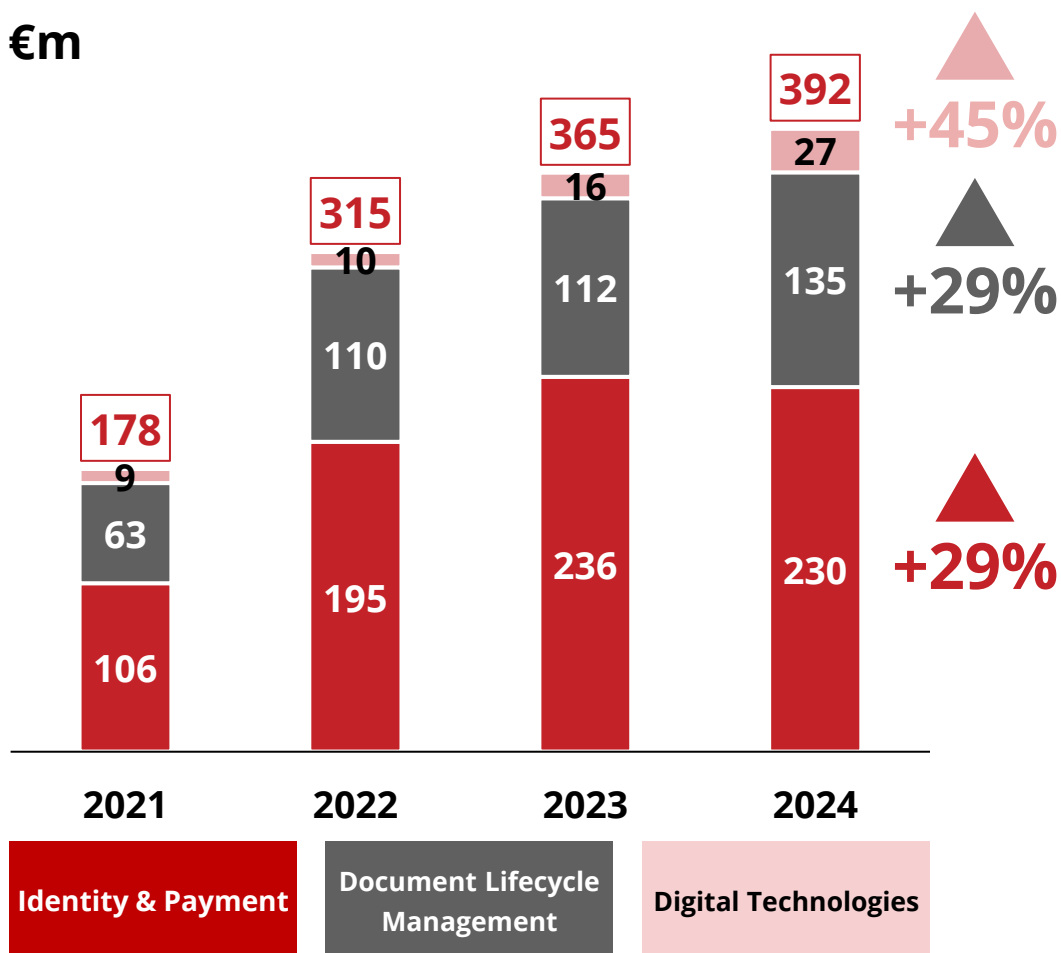




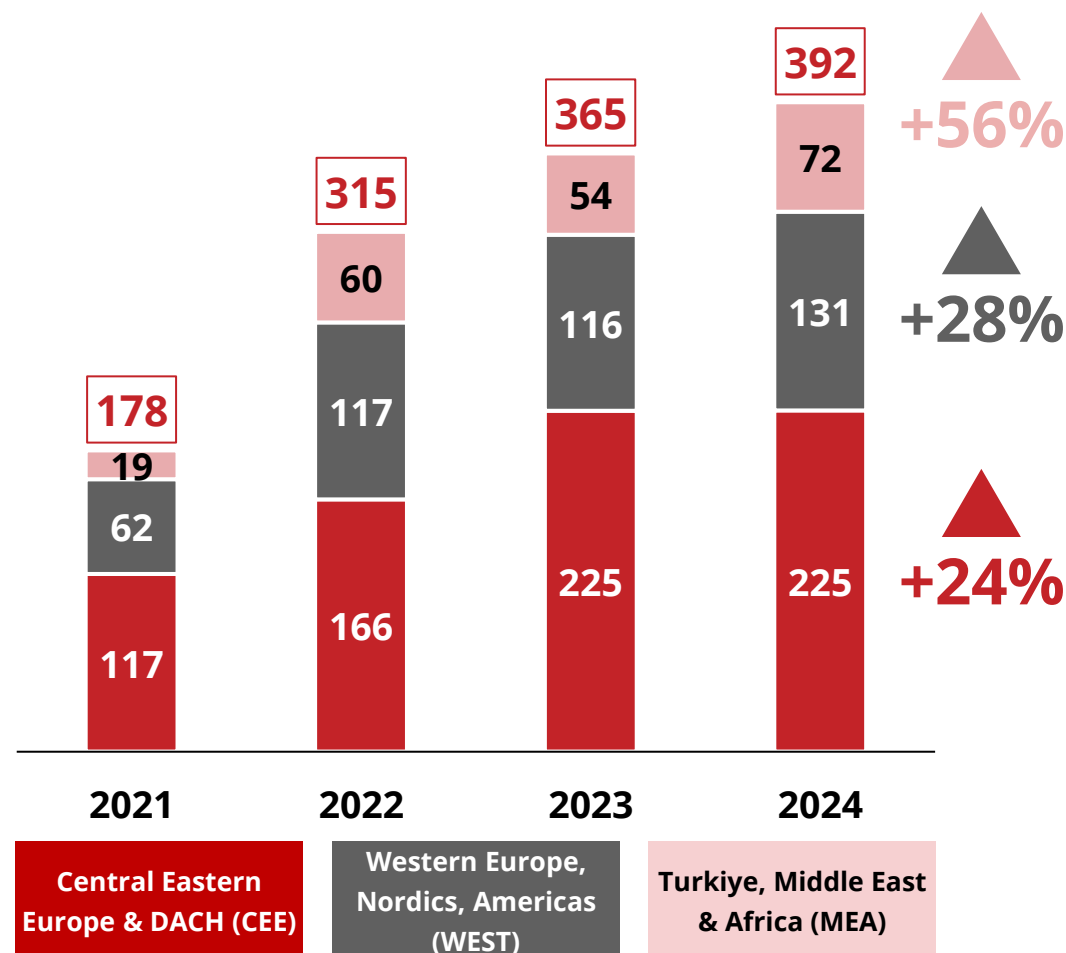
## ...and a well diversified Revenue mix supported by a global exposure

### 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

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.

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

AUSTRIACARD Tenure (yrs): **7**



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

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.

Professional Experience (yrs): **29**

AUSTRIACARD Tenure (yrs): **1**



**Markus Kirchmayr**  
Group CFO

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).

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

AUSTRIACARD Tenure (yrs): **10**



**Jon Neeraas**  
EVP Western Europe,  
Nordics, Americas

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.

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

AUSTRIACARD Tenure (yrs): **6**



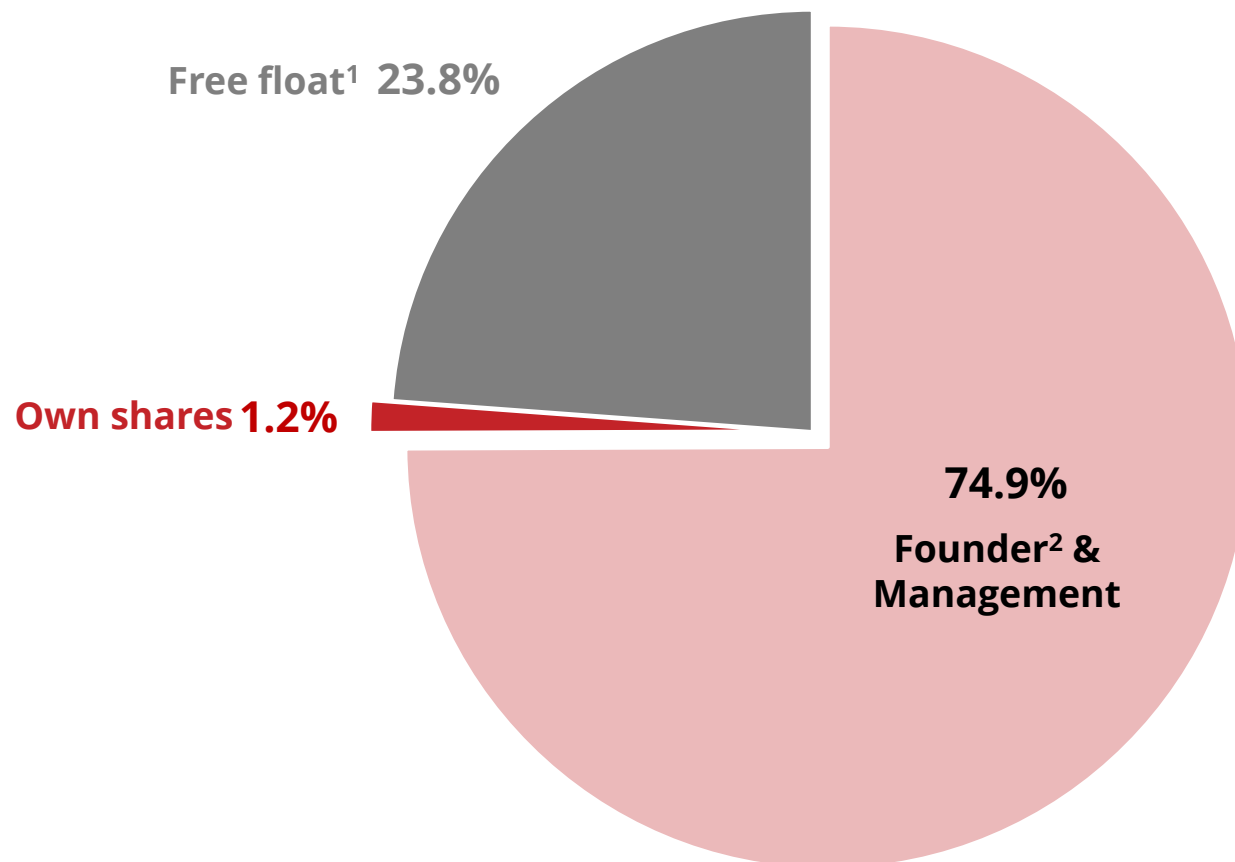
**Burak Bilge**  
EVP Türkiye, Middle East &  
Africa

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**

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**

Information based on shareholder data as of end-July 2025

1. Free-float does not account for Own Shares. Including Own Shares, free-float amounts to 25.1%. 2. Mr. Nikos Lykos controls 74.6% stake and a member of the Management Board another 0.36% stake.



# Growth Strategy



# Our Growth Strategy Pillars

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

# 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, cyclicalities 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**

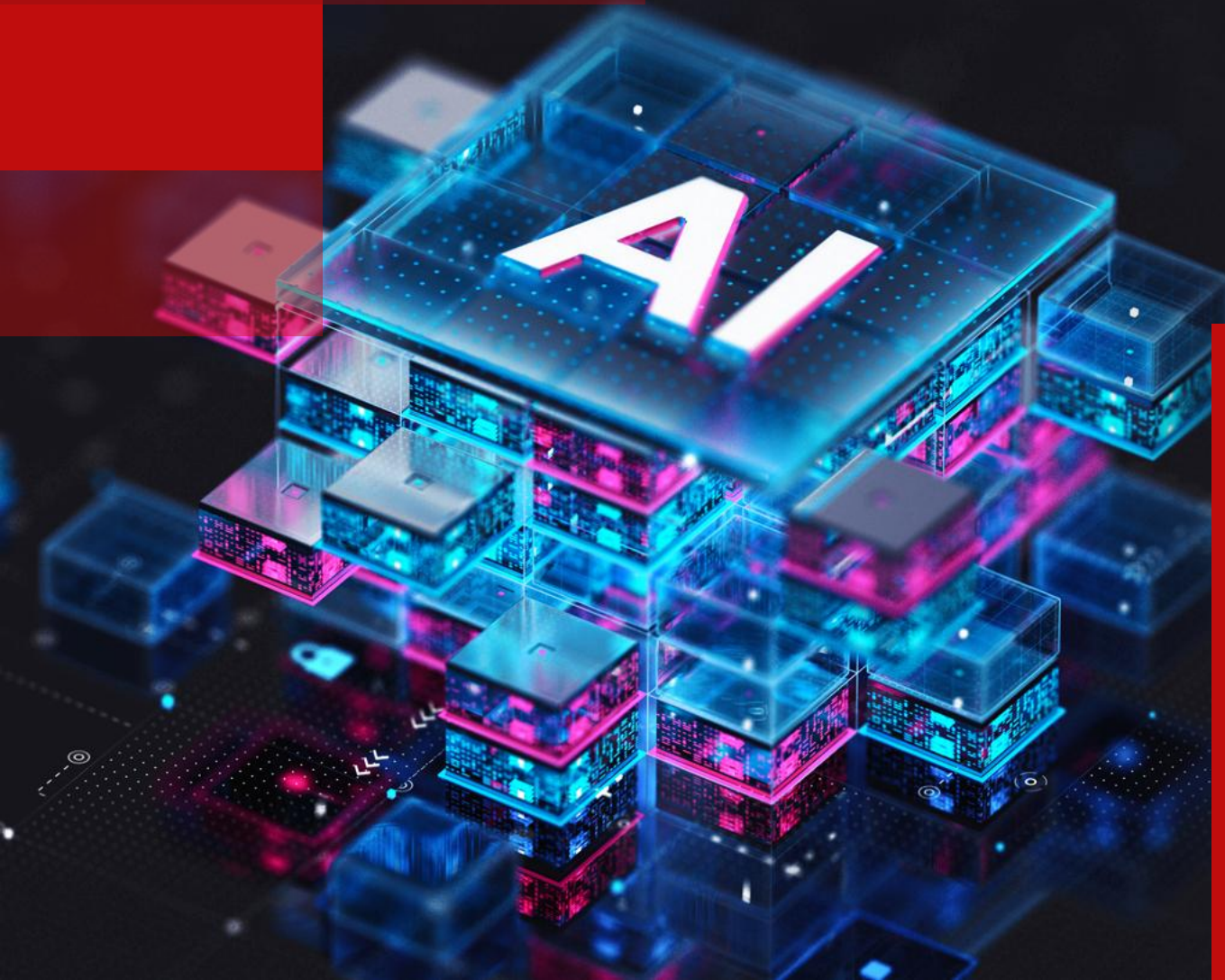
## Key medium-term Financial Targets

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

# 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
<b>Next Docs</b>	<b>Romania</b>	<b>Apr-2019</b>	<ul style="list-style-type: none"> <li>Provider of document management services</li> </ul>	<ul style="list-style-type: none"> <li>Facilitated the Group's transition from paper to digital</li> <li>Provided necessary track record and qualifications to participate in the tenders for the Greek RRF-related digitalization projects</li> </ul>	Total cost (100%) <b>€7.9m</b>
<b>TAG SYSTEMS</b>	<b>Andorra</b>	<b>Dec-2019</b>	<ul style="list-style-type: none"> <li>Payment card manufacturer</li> <li>3 personalization centers (UK, Spain, Poland)</li> </ul>	<ul style="list-style-type: none"> <li>Enabled geographic footprint expansion (esp. developed Europe)</li> <li>Strong existing client base of Challenger Banks / Neobanks</li> </ul>	Total EV (100%) <b>€25.4m</b>
	<b>US</b>	<b>Dec-2019</b>	<ul style="list-style-type: none"> <li>Greenfield operations</li> </ul>	<ul style="list-style-type: none"> <li>Expanded US footprint, providing personalization &amp; fulfilment services in a vast underserved market</li> </ul>	
<b>CLOUDFIN</b>	<b>Cyprus</b>	<b>Feb-2021</b>	<ul style="list-style-type: none"> <li>Cutting-edge technology in web-based development and finance automation software</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced software development capabilities (e.g. Enterprise Process Automations, Accounting Automations, Digital Onboarding)</li> <li>Cloud AI embedded products related to Digital Transformation, also available by Microsoft Worldwide through the Azure IP Co-sell program</li> </ul>	Total cost (65%) <b>€1.15m</b>
<b>NITECREST</b> (renamed to TAG SYSTEMS UK)	<b>UK</b>	<b>Dec-2021</b>	<ul style="list-style-type: none"> <li>A leading card producer and personalizer in UK</li> <li>Acquisition of the remaining 50% stake in the JV TAG Nitecrest Limited (UK personalization center operator)</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced UK footprint</li> </ul>	Total EV (100%) <b>€23.9m</b>
<b>e-commerce monitoring</b> ("Global Trust")	<b>Austria</b>	<b>Jan-2024</b>	<ul style="list-style-type: none"> <li>EU eIDAS compliant QTSP (qualified trust service provider) for e-signatures and certificates</li> </ul>	<ul style="list-style-type: none"> <li>Expertise in services including electronic signatures, seals, timestamps, electronic delivery services</li> </ul>	Total cost (100%) <b>€0.8m</b>
<b>LSTech</b>	<b>UK</b>	<b>Apr-2024</b>	<ul style="list-style-type: none"> <li>Offers data analytics products, data science and Machine Learning (ML) services. Participates in EU research and innovation projects</li> </ul>	<ul style="list-style-type: none"> <li>Expanded the Group's technology-based solutions powered by AI, ML and data intelligence capabilities</li> <li>Instrumental in designing our proprietary GaiaB™ Agentic AI platform</li> </ul>	Total cost (100%) <b>€1.6m</b>



# 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

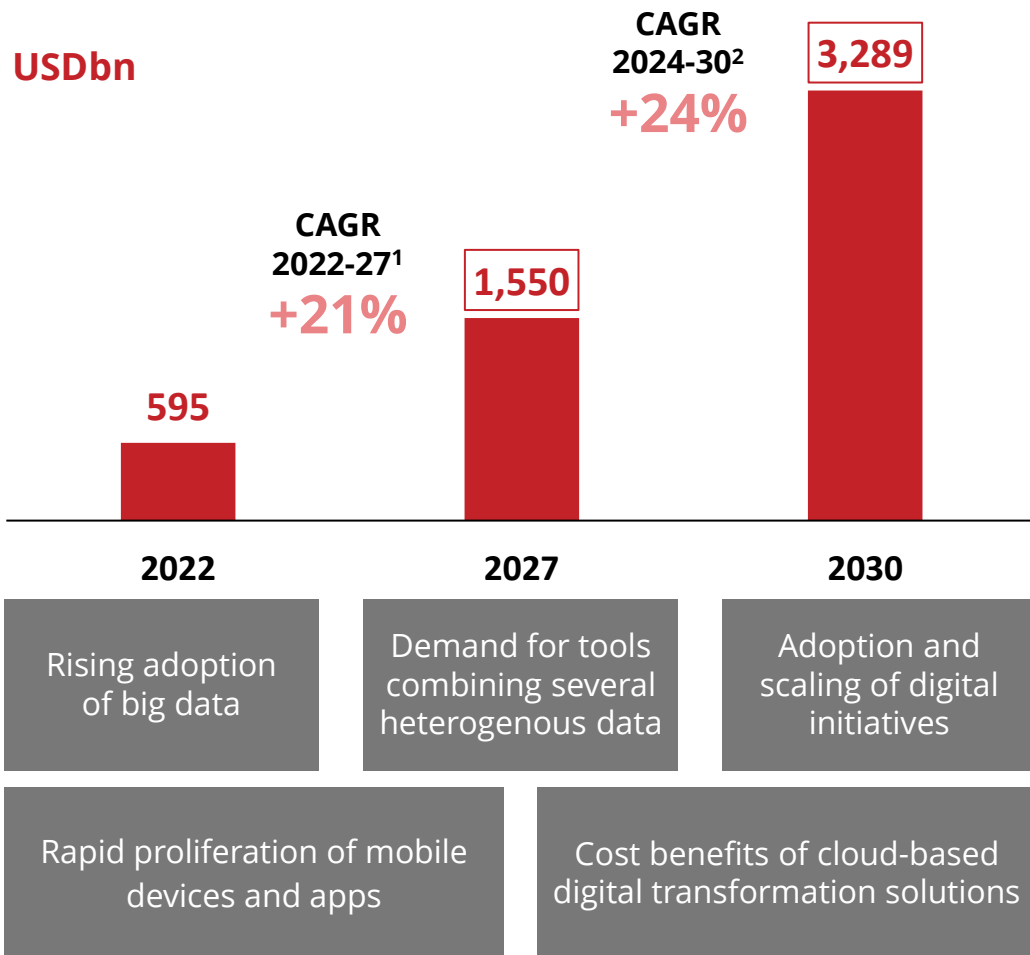
#### CEE (Austria, Poland, Slovenia, Germany & Croatia)

- Financial Institutions

Expected 3-year growth **20-25%**

# Industry Overview & Market Trends: Digital Transformation

## Global market



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

Revenues (€m, FY2024)

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

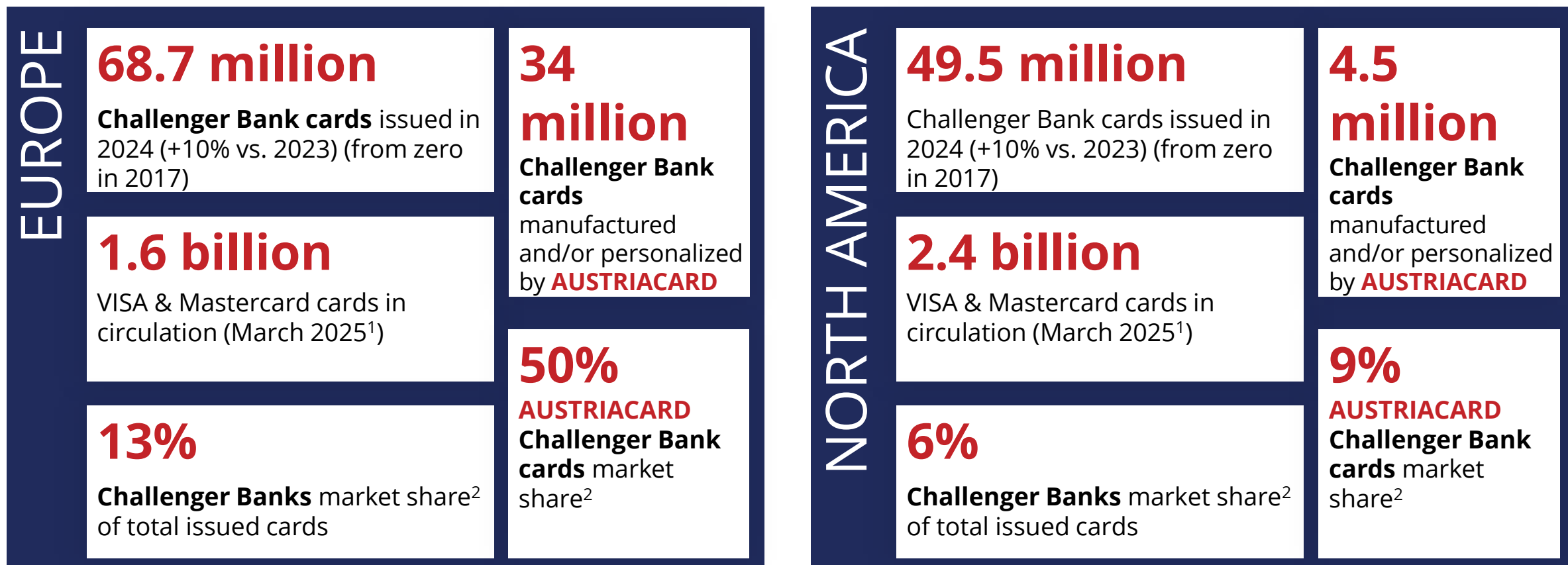
- Citizen Identity Services

+€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

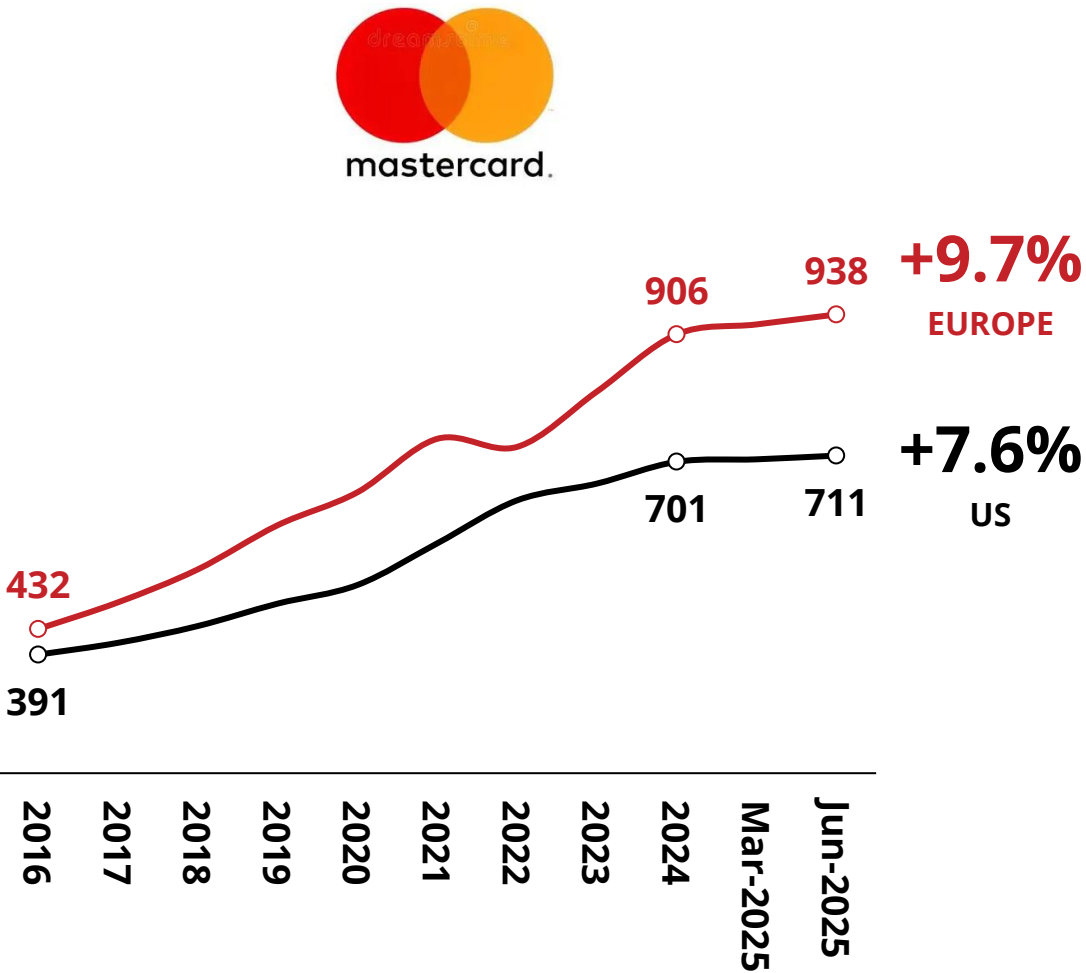
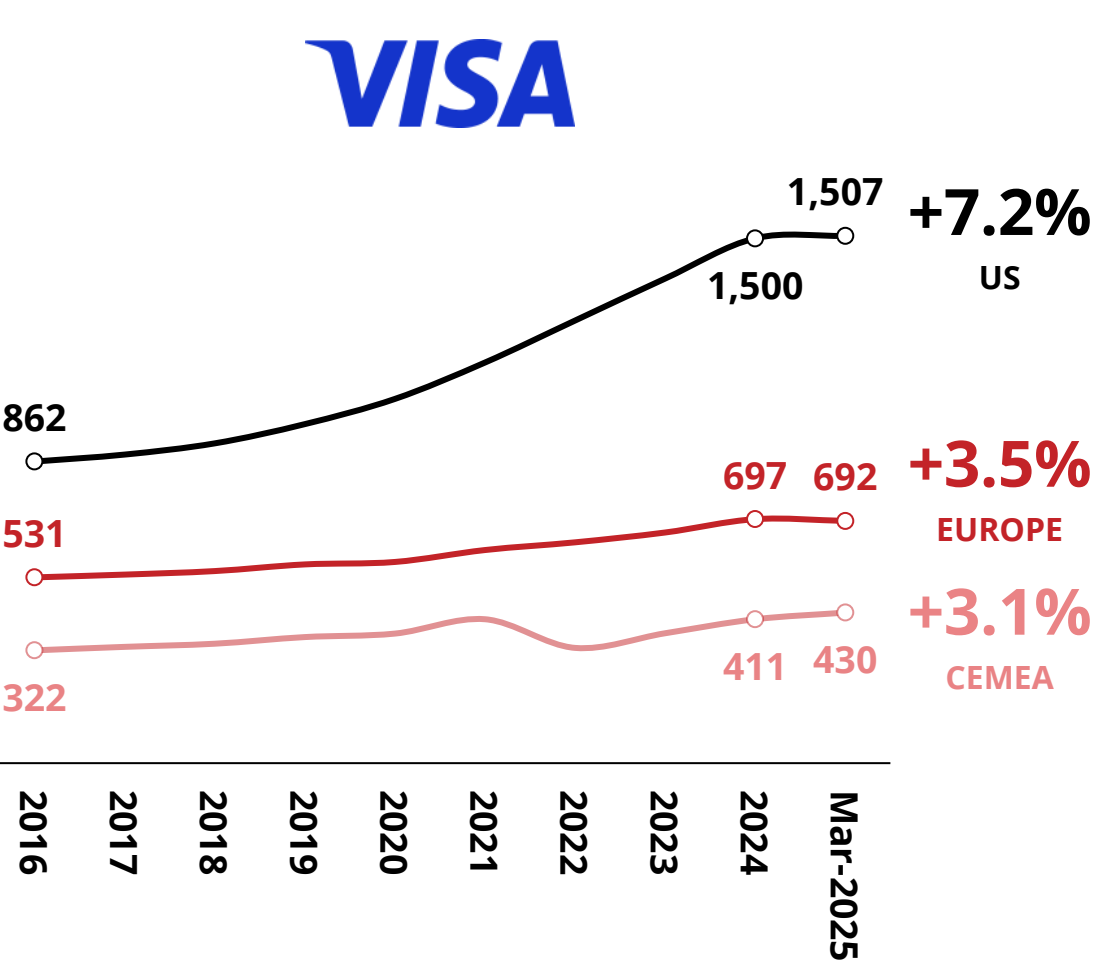


1. VISA and MASTERCARD Quarterly Operational Performance Data as of March 2025. North America includes US & Canada

2. AUSTRIACARD Management calculations/estimates

# Industry Overview & Market Trends: VISA & MASTERCARD Cards

Cards in circulation (m)

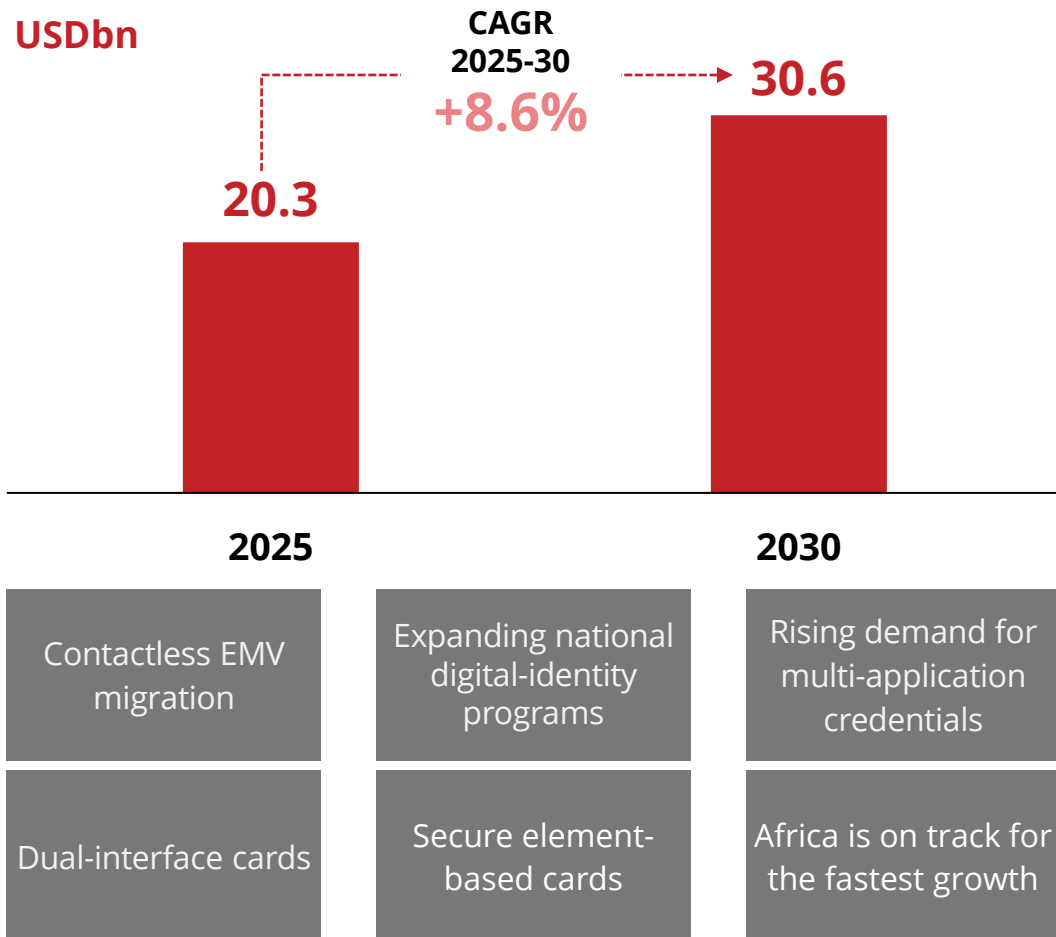


Source: VISA and MASTERCARD Quarterly Operational Performance Data



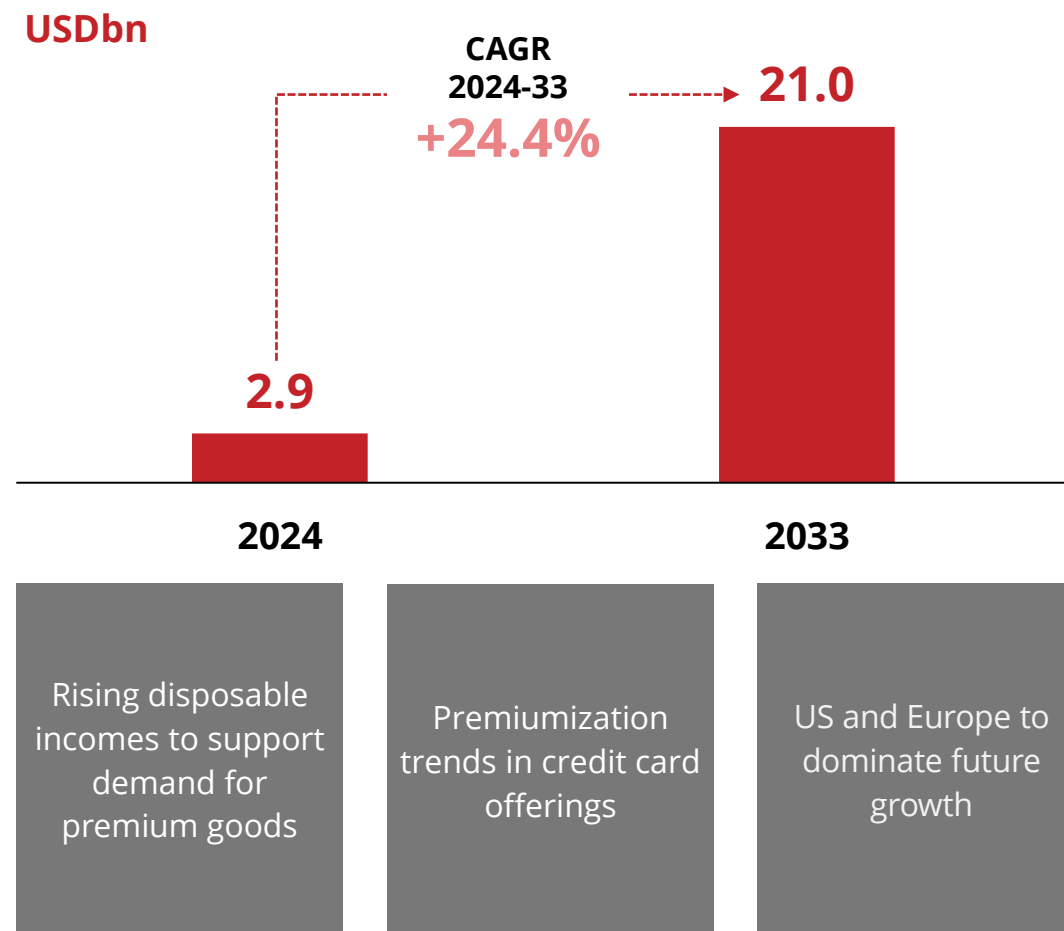
# Industry Overview & Market Trends: Smart & Metal Cards

## Global Smart Card Market Size



Source: [Mordor Intelligence](#)

## Global Metal Credit Cards Market Size



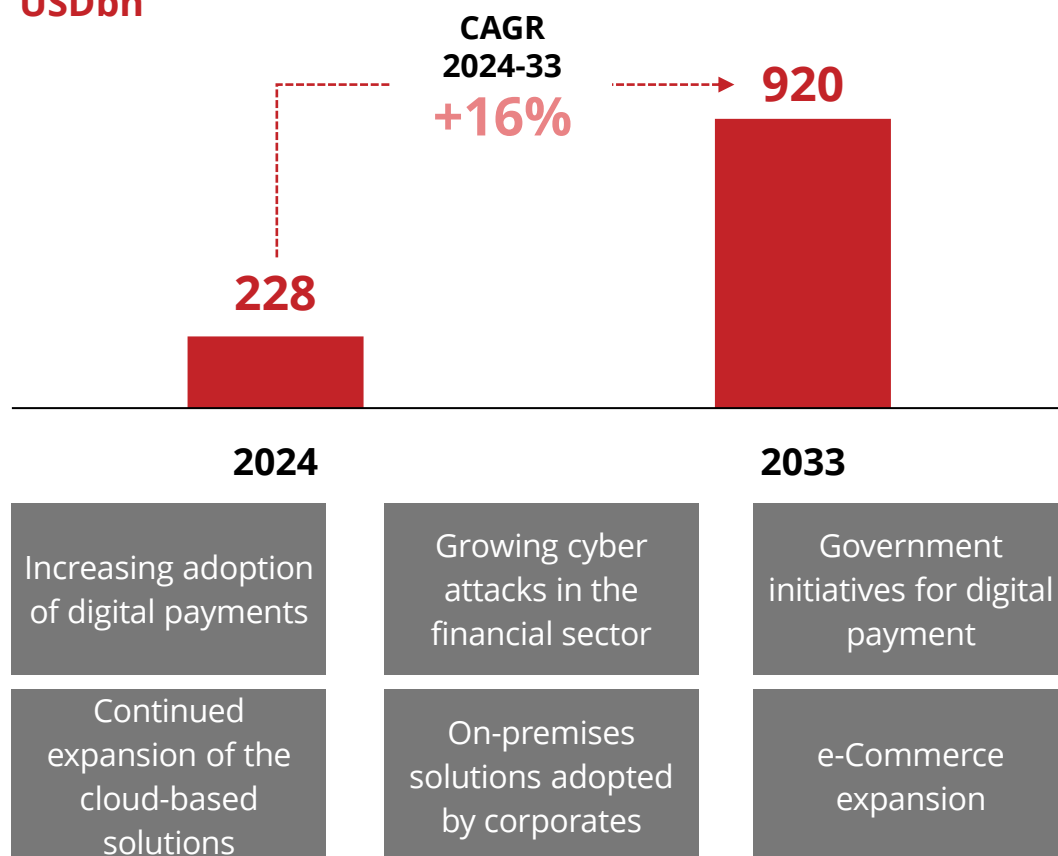
Source: [Business Research Insights Metal Credit Cards Market report](#)

# Industry Overview & Market Trends: Fintech & Challenger Banks

ACAG has a leading position with Challenger Banks

## Global Fintech Market Size

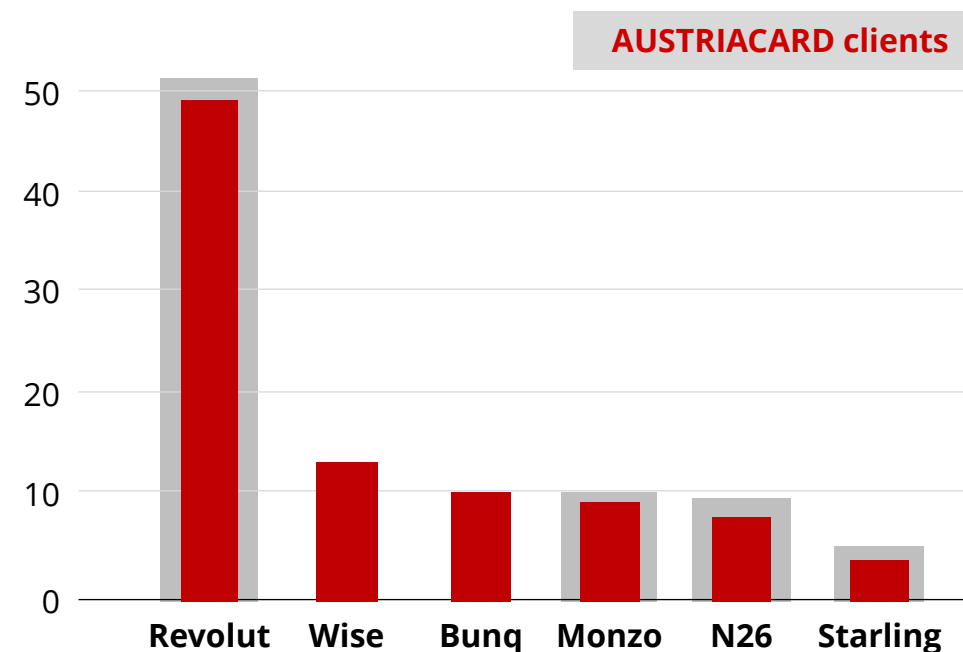
USDbn



Source: Custom Market Insights / Global Fintech Market 2024-2033

## Top-5 Challenger Banks in Europe

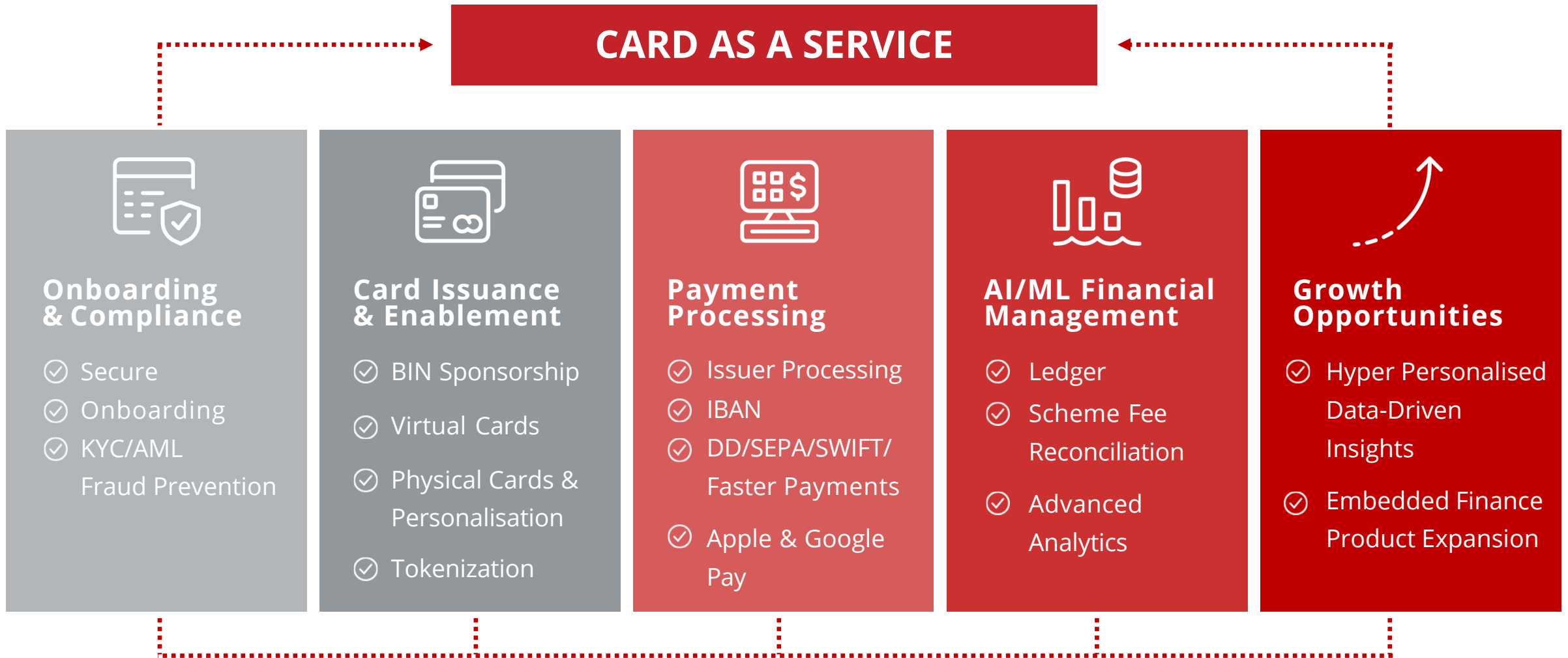
Customers (m)



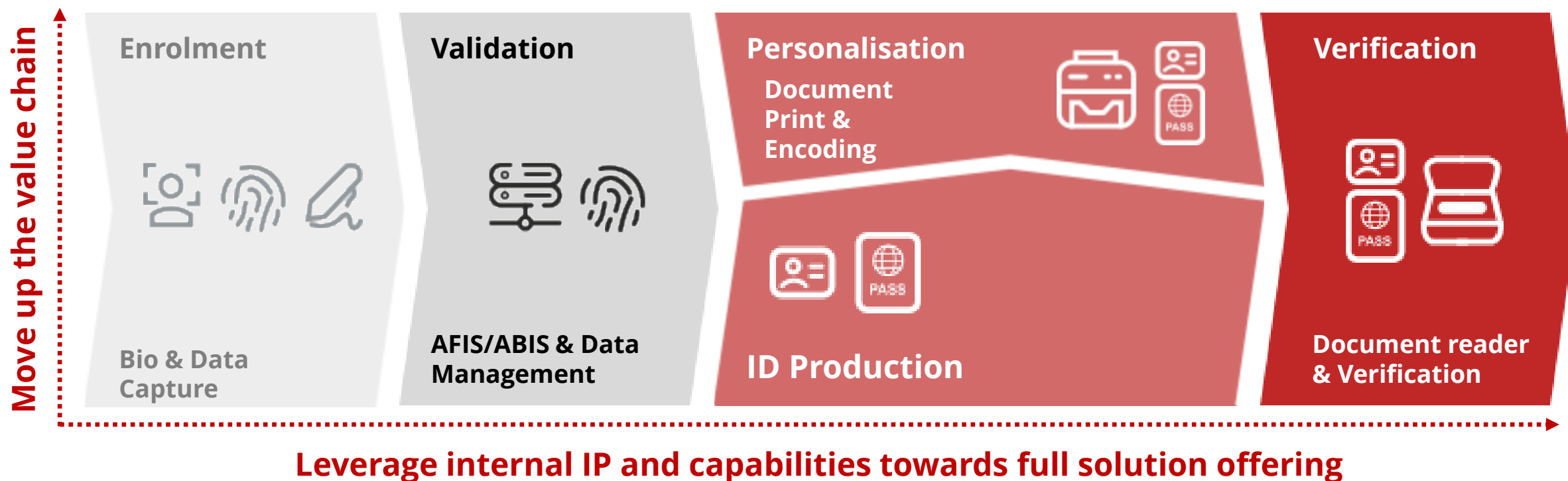
There are approx. 100 challenger banks worldwide, offering different types of financial services and digital ways of managing money

Source: Statista 2025, November 2024

# Payments and Banking as a Service



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



- 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%

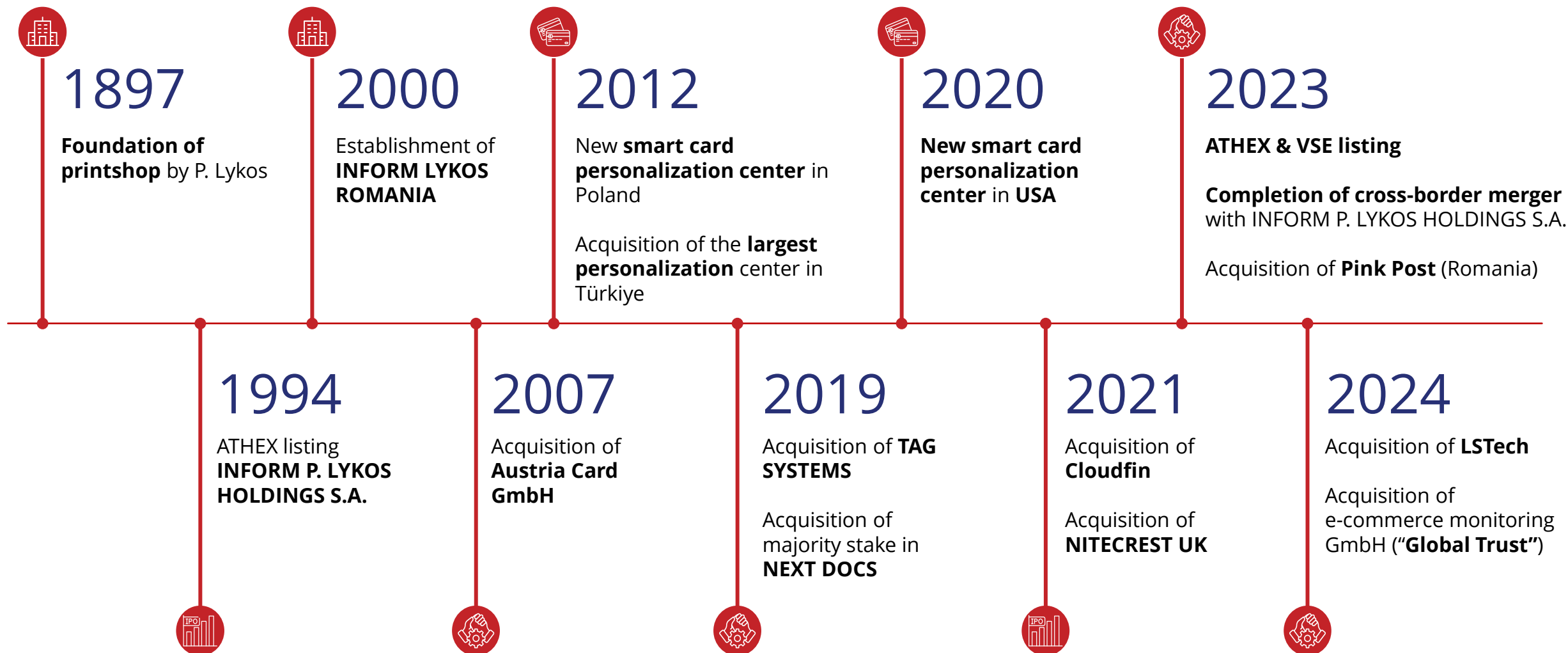




# Appendix I

## Group Information

# Key Milestones



# Key Competitors

THALES



Giesecke+Devrient  
Creating Confidence



## 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

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

## 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)
<b>Gross profit</b>	<b>94,555</b>	<b>88,308</b>
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
<b>EBITDA</b>	<b>51,824</b>	<b>47,533</b>
- Depreciation, amortization and impairment	(17,772)	(16,127)
<b>EBIT</b>	<b>34,052</b>	<b>31,406</b>
Financial income	1,137	534
Financial expenses	(9,442)	(10,978)
Result from associated companies	129	54
<b>Net finance costs</b>	<b>(8,177)</b>	<b>(10,391)</b>
<b>Profit/(Loss) before tax</b>	<b>25,875</b>	<b>21,015</b>
Income tax expense	(6,626)	(4,231)
<b>Profit/(Loss)</b>	<b>19,249</b>	<b>16,784</b>
<b>Profit/(Loss) attributable to:</b>		
Owners of the Company	18,965	15,812
Non-controlling interests	285	972
<b>Profit/(Loss)</b>	<b>19,249</b>	<b>16,784</b>
<b>Earnings/(loss) per share</b>		
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)
<b>Gross profit</b>	<b>36,766</b>	<b>49,096</b>
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
<b>EBITDA</b>	<b>17,671</b>	<b>26,928</b>
- Depreciation, amortization and impairment	(9,587)	(8,228)
<b>EBIT</b>	<b>8,083</b>	<b>18,700</b>
Financial income	224	248
Financial expenses	(4,545)	(4,224)
Result from associated companies	70	129
<b>Net finance costs</b>	<b>(4,251)</b>	<b>(3,846)</b>
<b>Profit/(Loss) before tax</b>	<b>3,833</b>	<b>14,854</b>
Income tax expense	(1,357)	(3,674)
<b>Profit/(Loss)</b>	<b>2,476</b>	<b>11,180</b>
<b>Profit/(Loss) attributable to:</b>		
Owners of the Company	1,361	10,633
Non-controlling interests	1,114	546
<b>Profit/(Loss)</b>	<b>2,476</b>	<b>11,180</b>
<b>Earnings/(loss) per share</b>		
basic	0.04	0.29
diluted	0.04	0.27



<b>Balance Sheet in € thousand</b>	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
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
<b>Non-current assets</b>	<b>159,836</b>	<b>165,227</b>	<b>156,764</b>
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
<b>Current assets</b>	<b>156,086</b>	<b>166,366</b>	<b>164,924</b>
<b>Total assets</b>	<b>315,922</b>	<b>331,593</b>	<b>321,688</b>
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
<b>Equity attributable to owners of the Company</b>	<b>118,218</b>	<b>124,281</b>	<b>106,401</b>
Non-controlling interests	3,336	524	753
<b>Total Equity</b>	<b>121,553</b>	<b>124,805</b>	<b>107,154</b>
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
<b>Non-current liabilities</b>	<b>112,132</b>	<b>117,328</b>	<b>115,217</b>
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
<b>Current Liabilities</b>	<b>82,237</b>	<b>89,460</b>	<b>99,317</b>
<b>Total Liabilities</b>	<b>194,369</b>	<b>206,788</b>	<b>214,534</b>
<b>Total Equity and Liabilities</b>	<b>315,922</b>	<b>331,593</b>	<b>321,688</b>

**Cash Flow Statement** in € thousand

	FY2024	FY2023
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	25,875	21,015
<b>Adjustments for:</b>		
- Depreciation, amortization and impairment	17,772	16,127
- Net finance cost	8,177	10,391
- Other non-cash transactions	1,550	3,267
	<b>53,374</b>	<b>508</b>
<b>Changes in:</b>		
- 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
<b>Net cash from/(used in) operating activities</b>	<b>34,033</b>	<b>9,121</b>
<b>Cash flows from investment activities</b>		
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)
<b>Net cash from/(used in) investing activities</b>	<b>(15,034)</b>	<b>(11,829)</b>
<b>Cash flows from financing activities</b>		
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)
<b>Net cash from/(used in) financing activities</b>	<b>(21,087)</b>	<b>5,594</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,088)</b>	<b>2,886</b>
<b>Cash and cash equivalents on 1 January</b>	<b>23,825</b>	<b>21,628</b>
Effect of movements in exchange rates on cash held	1	(690)
<b>Cash and cash equivalents on 31 December</b>	<b>21,737</b>	<b>23,825</b>

**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)

<b>Net cash from/(used in) operating activities</b>	<b>10,391</b>	<b>8,255</b>
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**Cash flows from investment activities**

Interest received	219	248
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Acquisition of subsidiary, net of cash acquired	0	(1,297)
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Proceeds from sale of property, plant and equipment	995	0
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Dividends received from associated companies	42	0
--	----	---

Payments for acquisition of property, plant and equipment & intangible assets	(6,756)	(9,242)
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<b>Net cash from/(used in) investing activities</b>	<b>(5,500)</b>	<b>(10,291)</b>
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**Cash flows from financing activities**

Interest paid	(3,565)	(3,511)
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Proceeds from loans and borrowings	5,420	10,561
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Repayment of loans and borrowings	(8,222)	(6,103)
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Payment of lease liabilities	(2,143)	(1,824)
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Acquisition of own shares	(520)	0
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Dividends paid to non-controlling interest	10	0
--	----	---

Acquisition of non-controlling interests	(156)	0
--	-------	---

<b>Net cash from/(used in) financing activities</b>	<b>(9,176)</b>	<b>(877)</b>
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<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(4,285)</b>	<b>(2,913)</b>
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<b>Cash and cash equivalents on 1 January</b>	<b>21,737</b>	<b>23,825</b>
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Effect of movements in exchange rates on cash held	(727)	(26)
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<b>Cash and cash equivalents on 30 June</b>	<b>16,726</b>	<b>20,886</b>
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## Group Segments

### FY2024

### FY2023

in € thousand	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
<b>Segment revenues</b>	<b>130,894</b>	<b>224,906</b>	<b>72,103</b>	<b>(42,564)</b>	<b>385,340</b>	<b>6,946</b>	<b>392,286</b>	<b>115,996</b>	<b>224,582</b>	<b>53,656</b>	<b>(42,957)</b>	<b>351,276</b>	<b>13,287</b>	<b>364,563</b>
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)
<b>Gross profit I</b>	<b>55,456</b>	<b>101,208</b>	<b>27,073</b>	<b>(2,548)</b>	<b>181,189</b>	<b>1,286</b>	<b>182,475</b>	<b>52,347</b>	<b>97,148</b>	<b>11,665</b>	<b>(2,395)</b>	<b>158,765</b>	<b>2,502</b>	<b>161,266</b>
<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)
<b>Gross profit II</b>	<b>32,950</b>	<b>50,582</b>	<b>12,825</b>	<b>(2,536)</b>	<b>93,821</b>	<b>734</b>	<b>94,555</b>	<b>30,772</b>	<b>51,247</b>	<b>7,054</b>	<b>(2,286)</b>	<b>86,786</b>	<b>1,522</b>	<b>88,308</b>
<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
<b>adjusted EBITDA</b>	<b>20,581</b>	<b>29,595</b>	<b>8,321</b>	<b>(3,591)</b>	<b>54,905</b>	<b>584</b>	<b>55,489</b>	<b>17,897</b>	<b>30,296</b>	<b>4,948</b>	<b>(3,858)</b>	<b>49,284</b>	<b>1,155</b>	<b>50,439</b>
<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)
<b>adjusted EBIT</b>	<b>14,221</b>	<b>18,953</b>	<b>756</b>	<b>(36)</b>	<b>37,133</b>	<b>584</b>	<b>37,717</b>	<b>12,187</b>	<b>20,241</b>	<b>461</b>	<b>(3,881)</b>	<b>33,157</b>	<b>1,155</b>	<b>34,312</b>
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
<b>Net finance costs</b>					<b>(7,538)</b>	<b>58</b>	<b>(7,480)</b>					<b>(7,022)</b>	<b>(18)</b>	<b>(7,041)</b>
<b>adjusted Profit/(Loss) before tax</b>					<b>29,595</b>	<b>642</b>	<b>30,237</b>					<b>26,135</b>	<b>1,136</b>	<b>27,271</b>
Special items					(3,296)	(1,066)	(4,362)					(4,904)	(1,352)	(6,256)
<b>Profit/(Loss) before tax</b>					<b>26,299</b>	<b>(424 )</b>	<b>25,875</b>					<b>21,231</b>	<b>(216)</b>	<b>21,015</b>
Income tax expense					(6,492)	(134)	(6,626)					(4,238)	6	(4,231)
<b>Profit/(Loss)</b>					<b>19,808</b>	<b>(558)</b>	<b>19,250</b>					<b>16,993</b>	<b>(210)</b>	<b>16,784</b>

## Group Segments

### H1 2025

### H1 2024

in € thousand	WEST	CEE	MEA	Corporate & Eliminations	Total	WEST	CEE	MEA	Corporate & Eliminations	Total
Revenues	52,930	100,406	16,309	(6,024)	163,621	63,354	104,693	40,798	(13,472)	195,374
Intersegment revenues	1,754	3,553	5	(5,312)	0	1,525	16,887	30	(18,441)	0
<b>Segment revenues</b>	<b>54,684</b>	<b>103,959</b>	<b>16,314</b>	<b>(11,336)</b>	<b>163,621</b>	<b>64,879</b>	<b>121,580</b>	<b>40,828</b>	<b>(31,913)</b>	<b>195,374</b>
Costs of material & mailing	(29,526)	(56,230)	(11,663)	10,652	(86,767)	(35,950)	(67,808)	(33,660)	30,272	(107,146)
<b>Gross profit I</b>	<b>25,158</b>	<b>47,729</b>	<b>4,652</b>	<b>(684)</b>	<b>76,854</b>	<b>28,929</b>	<b>53,772</b>	<b>7,168</b>	<b>(1,641)</b>	<b>88,228</b>
<i>Gross profit I margin</i>	46.0%	45.9%	28.5%		47.0%	44.6%	44.2%	17.6%		45.2%
Production costs	(11,959)	(25,131)	(2,998)	0	(40,088)	(11,325)	(25,183)	(2,629)	4	(39,132)
<b>Gross profit II</b>	<b>13,199</b>	<b>22,598</b>	<b>1,654</b>	<b>(684)</b>	<b>36,766</b>	<b>17,605</b>	<b>28,590</b>	<b>4,539</b>	<b>(1,637)</b>	<b>49,096</b>
<i>Gross profit II margin</i>	24.1%	21.7%	10.1%		22.5%	27.1%	23.5%	11.1%		25.1%
Other income	38	2,393	0	49	2,480	77	1,922	4	(17)	1,985
Selling and distribution expenses	(4,085)	(6,326)	(675)	0	(11,087)	(4,416)	(6,647)	(787)	0	(11,851)
Administrative expenses	(3,956)	(8,253)	(505)	(389)	(13,103)	(4,265)	(9,222)	(452)	(363)	(14,303)
R&D expenses	(300)	(3,884)	(350)	(29)	(4,563)	(495)	(2,942)	0	(101)	(3,539)
Other expenses	(66)	(727)	(10)	(28)	(831)	(35)	(514)	(32)	(38)	(619)
+ Depreciation, amortization, impairment	3,364	5,823	385	15	9,587	3,025	4,996	206	2	8,228
<b>adjusted EBITDA</b>	<b>8,193</b>	<b>11,623</b>	<b>500</b>	<b>(1,066)</b>	<b>19,250</b>	<b>11,494</b>	<b>16,182</b>	<b>3,477</b>	<b>(2,156)</b>	<b>28,998</b>
<i>adjusted EBITDA margin</i>	15.0%	11.2%	3.1%		11.8%	17.7%	13.3%	8.5%		14.8%
- Depreciation, amortization, impairment	(3,364)	(5,823)	(385)	(15)	(9,587)	(3,025)	(4,996)	(206)	(2)	(8,228)
<b>adjusted EBIT</b>	<b>4,829</b>	<b>5,800</b>	<b>115</b>	<b>(1,081)</b>	<b>9,663</b>	<b>8,470</b>	<b>11,186</b>	<b>3,271</b>	<b>(2,157)</b>	<b>20,770</b>
Financial income					219					248
Financial expenses					(3,566)					(3,927)
Result from associated companies					70					129
<b>Net finance costs</b>					<b>(3,277)</b>					<b>(3,549)</b>
<b>adjusted Profit/(Loss) before tax</b>					<b>6,386</b>					<b>17,221</b>
Special items					(2,553)					(2,367)
<b>Profit/(Loss) before tax</b>					<b>3,832</b>					<b>14,854</b>
Income tax expense					(1,357)					(3,674)
<b>Profit/(Loss)</b>					<b>2,475</b>					<b>11,180</b>



**Thank you**

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