

9M 2026: double-digit revenue growth and strong Q3 operating cash flow generation; 9M profitability burdened by cost and margin pressure in CEE and one-off expenses

€20.2m Q3 Operating Cash Flow generation (+59% vs. Q3 2025) drives €10.3m Group Net Debt reduction vs. end-June 2026

Digital Technologies and Identity & Payment solutions the key growth catalysts

- **Group Revenues** of **€291.7m (11% increase vs. 9M 2025)**, with Digital Technologies and Identity & Payment solutions the key growth drivers. All three regional segments grew, with WEST (+15%) and MEA (+14%) delivering double-digit growth vs. 9M 2025. Q3 2026 Group Revenues increased 6% against the strongest quarter in 2025 and +8% vs. prior quarter. Annual revenue growth in Q3 2026 was driven by public sector digitization projects in Greece, Identity solutions in MEA, as well as the secure document printing project for national examinations in an East African country.

- Public sector digitization projects in Greece anchored growth in **Digital Technologies (+70% vs. 9M 2025)**. Fintech clients in the WEST segment and citizen authentication solutions in the MEA segment were the key growth catalysts for **Identity & Payment solutions (+9% vs. 9M 2025)**. **Document Lifecycle Management (-2% vs. 9M 2025),** returned to growth in Q3 2026 (+9% vs. Q3 2025), as secure document printing in Africa outweighed the secular volume contraction in postal services and printing in Romania.

- **EBITDA** of **€30.2m (10% decline vs. 9M 2025)** with **Group EBITDA margin at 10.4%** (250bps reduction vs. 9M 2025). The decline mainly reflects cost and margin pressure in Document Lifecycle Management solutions, especially in the Romanian market, higher outsourced costs for the delivery of the Greek public sector digitization projects and continued investment in the Group's management, sales and R&D teams, as well as extraordinary expenses incurred for the settlement of the legacy management participation program 2022-2025 (SOP), the accounting valuation effects of the current LTI plan and the ongoing takeover offer from DNP. **Excluding all extraordinary expenses, Group EBITDA reached €33.6m (11.5% margin),** a 7% like-for-like decline vs. 9M 2025.

- **Net Profit** of **€8.8m (11% decline vs. 9M 2025)**, reflecting lower operating profitability (EBIT -19% vs. 9M 2025), partly offset by the one-off €2.2m gain from the 25% minority stake sale in SEGLAN S.L.

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

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- **Operating Cash Flow** of **€10.9m inflow in 9M 2026** (vs. €23.2m inflow in 9M 2025), burdened by the working capital build-up (€10m operating cash flow impact) and a cash outflow related to the SOP settlement (€4.8m). Worth highlighting that **Operating Cash Flow in Q3 2026** amounted to **€20.2m inflow** (up 59% vs. Q3 2025), supported by a significant improvement in working capital (€14m benefit to operating cash flow in the quarter), largely attributed to invoicing and collection of Greek public sector digitization projects, inventory decline as well as VAT receivables recovery. The remaining working capital build-up in 9M 2026 is mainly attributed to higher both Contract Assets (Greek public sector digitization projects and Identity & Payment solutions) and Trade & Other Receivables (Payment & Identity solutions, Greek public sector digitization projects as well as deferred expenses).

- **Group Net Debt** of **€93.6m** (vs. €81.6m in FY2025), declined by approx. €10m vs. end-June 2026 (€103.9m), on the back of strong Operating Cash Flow generation in Q3 2026, despite the step-up in growth CAPEX. **Group Leverage (Net Debt / EBITDA)** at **2.1x**, stable vs. end-June 2026 and marginally above 9M 2025 (2.0x).

- **2026 Outlook & updated Management guidance:** Management reiterates its previous guidance for low-double-digit FY2026 Group Revenue growth target vs. 2025, supported by solid growth from Fintech customers in both Western Europe and the United States, the delivery of the Greek public sector digitization projects as well as secure document printing orders and Identity solutions in the MEA segment. FY2026 Group EBITDA margin is expected to contract vs. 13.6% in FY2025, on account of the cost pressure in Document Lifecycle Management solutions in the Romanian market and in the delivery of the Greek public sector digitization projects as well as higher overheads related to personnel additions to support the Group's key growth projects. In addition, Management anticipates Group FY2026 EBITDA to be burdened by extraordinary (non-budgeted) expenses, estimated at approx. €6m for FY2026, associated with the takeover offer from DNP, the resulting change-of-control event and the settlement of the legacy management participation program 2022–2025. Based on the aforesaid factors, Management currently expects Group FY2026 reported EBITDA to decline at a high-single-digit to low-double-digit rate vs. €48.8m in FY2025. After excluding all aforesaid extraordinary expenses, Group FY2026 EBITDA is expected to decline at a low-single-digit rate on a like-for-like basis vs. FY2025.

- **Dai Nippon Printing Co., Ltd. ("DNP") Voluntary Takeover Offer:** the Offer is subject to the Conditions Precedent set out in Section 4.1 of the Offer Document. At the time of publication of the Results Press Release, the Conditions Precedent have not been entirely fulfilled (FDI clearance from the competent authorities in Austria is still outstanding). Therefore, the Offer has not become unconditionally binding.

November 11, 2026 – AUSTRIACARD HOLDINGS AG (ACAG), the international applied technology group headquartered in Vienna, announces its 9M 2026 financial results.

Manolis Kontos, Chairman of the Management Board and Group CEO, commented:

"The first nine months of 2026 confirm the growth trajectory we set out at the start of the year. Group revenues increased 11%, in-line with the low-double-digit growth target we raised at H1, with all three geographic segments contributing. The largest contributions came from the areas where we have invested more deliberately: Digital Technologies, holistic Citizen Identity services in MEA and Payment solutions for Fintech and neobank clients in the UK and the United States. In the third quarter, revenues grew 6% against Q3 2025, the strongest quarter of 2025, and 8% compared to the previous quarter.

Importantly, the third quarter delivered the working capital improvement we committed to. The growing contribution of large-scale technology projects is changing the way cash moves through the business. These projects absorb working capital while they are in progress and release it as milestones are reached. The

third quarter showed that cycle at work. With the Greek public sector digitization projects moving into invoicing and collection, we generated €20.2m of operating cash flow in the quarter, up 59% compared to Q3 2025. That was enough to fund a higher level of investment and still reduce net debt by around €10m. We expect working capital to improve further in the fourth quarter, driven by more projects reaching completion and lower inventories, while the supplier terms we renegotiated in mid-2025 are now also starting to pay off.

We remain fully committed to our strategy, and its execution is well underway, as reflected in this year's investments. We have established a presence on the ground in Africa to support the large-scale secure document printing projects we are already delivering in MEA, and we are strengthening our position in the US with a second personalization center in Salt Lake City, Utah. We also continue to invest in our proprietary software, across Payment and Digital Technologies solutions, including GaiaB™ and Card-as-a-Service. We have been also investing in people, strengthening our management, sales and R&D teams, as the projects we deliver, grow in scale and complexity. These are deliberate choices that strengthen AUSTRIACARD as an end-to-end applied technology group, and over time they will feed into the Group's financial profile.

The proposed combination with DNP adds a new dimension to this strategy. Subject to the completion of the transaction, AUSTRIACARD would become part of a global group, with the reach and resources to take our strategy further and faster across Europe, the United States, the Middle East and in Asia. That step is still ahead of us. In the meantime, we remain focused on what has brought us this far: serving our clients, supporting our people and delivering on our commitments."

GROUP PERFORMANCE HIGHLIGHTS

Group P&L | Highlights in € million	**9M 2026**	**9M 2025**	**% chg**
Revenues	**291.7**	**262.4**	**+11%**
EBITDA	**30.2**	**33.7**	**-10%**
EBITDA margin	*10.4%*	*12.8%*	*-2.5%*
EBITDA excl. extraordinary costs[1]	**33.6**	**36.0**	**-7%**
EBITDA margin	*11.5%*	*13.7%*	*-2.2%*
Profit/(Loss) before tax	**11.8**	**13.5**	**-13%**
Profit/(Loss)	**8.8**	**9.8**	**-11%**
Profit/(Loss) attributable to Company owners	**7.1**	**8.6**	**-18%**

1. Like-for-like, excluding all costs related to the accounting effects of the legacy management participation program 2022-2025, the current LTI plan and the DNP takeover offer

in € million	**Q3 2026**	**Q3 2025**	**% chg**
Revenues	**105.2**	**98.8**	**+6%**
EBITDA	**10.8**	**16.0**	**-33%**
EBITDA margin	*10.3%*	*16.2%*	*-5.9%*
Profit/(Loss) before tax	**3.9**	**9.7**	**-59%**
Profit/(Loss)	**2.9**	**7.4**	**-60%**
Profit/(Loss) attributable to Company owners	**2.0**	**7.2**	**-72%**

Group Financial Position | Highlights in € million	**30/09/2026**	**31/12/2025**
Cash & cash equivalents	**21.4**	**25.1**
Total Assets	**350.3**	**327.8**
Total Equity	**131.8**	**135.9**
Net Debt	**93.6**	**81.6**
Total Liabilities	**218.5**	**191.8**

Group Revenues

Group Revenues increased 11% vs. 9M 2025 to €291.7m, on the back of the following key drivers:

- **Digital Technologies up 70% vs. 9M 2025**, with large-scale, public sector digitization projects in Greece the key growth catalyst (approx. €15m revenue contribution vs. 9M 2025).
- **Identity & Payment solutions increased 9% vs. 9M 2025**, driven by growth in Payment solutions (+8% vs. 9M 2025) from UK and US-based Fintech clients, as well as growth in Identity solutions (+28% vs. 9M 2025), on account of the Group's business development in the MEA segment.

From a regional segment perspective, revenues across all 3 segments grew vs. 9M 2025, with both WEST (+15% vs. 9M 2025) and MEA (+14% vs. 9M 2025) registering double-digit growth. Worth highlighting that Q3 2026 Group Revenues increased 6% against Q3 2025, the strongest quarter in 2025, and +8% vs. prior quarter. Annual revenue growth in Q3 2026 was driven by the Greek public sector digitization projects, the secure document printing project for national examinations in an East African country and Identity solutions in MEA.

Revenues by Segment in € million	**9M 2026**	**9M 2025**	**€m chg**	**% chg**
Central Eastern Europe & DACH (CEE)	158.5	149.6	8.9	+6%
Western Europe, Nordics, Americas (WEST)	100.3	87.4	13.0	+15%
Türkiye / Middle East and Africa (MEA)	53.4	46.9	6.5	+14%
Eliminations & Corporate	*(20.4)*	*(21.4)*	*(1.0)*	*-5%*
Total	**291.7**	**262.4**	**29.3**	**+11%**

in € million	**Q3 2026**	**Q3 2025**	**€m chg**	**% chg**
Central Eastern Europe & DACH (CEE)	47.0	45.6	1.3	+3%
Western Europe, Nordics, Americas (WEST)	33.1	32.7	0.4	+1%
Türkiye / Middle East and Africa (MEA)	32.8	30.6	2.3	+7%
Eliminations & Corporate	*(7.7)*	*(10.1)*	*(2.4)*	*-24%*
Total	**105.2**	**98.8**	**6.4**	**+6%**

Please refer to pages 15-17 and 24-25 in the Appendix for a detailed analysis of the Group Segments.

Central Eastern Europe & DACH (CEE)

Revenues in the segment increased 6% vs. 9M 2025 to €158.5m, with Digital Technologies (+70% vs. 9M 2025 to €37m), the single largest revenue growth driver in the CEE segment, anchored by the Greek public sector digitization projects (approx. €15m revenue increase vs. 9M 2025). On the other hand, the unfavourable base effect from 9M 2025 related to payment card renewals in the Romanian market and e-health cards in Austria, explains a 2% decline vs. 9M 2025 in Identity & Payment solutions revenues. Moreover, Document Lifecycle Management revenues (-8% vs. 9M 2025) were adversely impacted by the continued secular volume contraction in the Romanian market, in the context of the broader trends of digitization of client communication.

Identity & Payment solutions accounted for 40% of CEE segment total revenues (€63m revenues) followed closely by Document Lifecycle Management (€58m revenues or 37% of CEE segment total). The aforesaid strong growth in Digital Technologies further increased its share to 24% of CEE segment total (vs. 15% in 9M 2025).

Western Europe, Nordics, Americas (WEST)

Revenues in the segment posted another strong performance, up 15% vs. 9M 2025 to €100.3m, anchored by strong growth in Payment solutions (+15% vs. 9M 2025), attributed to UK and US-based Fintech clients, reflecting the Group's successful strategy to focus on the fast-growing segments of Fintech and neobanks. Worth highlighting the continued strong performance of the Group's US operations (€23m revenues, +26% vs. 9M 2025) with distribution services of personalized cards (fulfillment), card personalization and metal cards the key drivers.

Türkiye, Middle East and Africa (MEA)

Revenues in the segment registered 14% increase vs. 9M 2025 to €53.4m. The strong performance was driven predominantly by (i) Identity solutions (approx. €5m revenue increase vs. 9M 2025), reflecting the Group's successful business development in offering citizen authentication solutions in various jurisdictions and (ii) Document Lifecycle Management (approx. €3m revenue increase vs. 9M 2025), largely thanks to a renewed secure document printing order (national examinations) for a public administration in an East African market. Revenues from Digital Technologies solutions contributed as well (almost €1m revenue increase vs. 9M 2025), on account of the first large-scale order for the implementation of the GaiaB™ Appliance in the UAE. Revenue growth in the aforesaid solutions more than offset headwinds related to the continued normalization of the Turkish payment card market (approx. €3m revenue decline vs. 9M 2025), associated with the persistent macroeconomic volatility, together with cyclicality and continued normalization in customer stock levels, following high levels of paid stock after several years of substantial growth.

Revenues by Solution[1] in € million	**9M 2026**	**9M 2025**	**€m chg**	**% chg**
Identity & Payment	174.3	159.5	14.8	+9%
Document Lifecycle Management	79.1	80.4	(1.3)	-2%
Digital Technologies	38.3	22.5	15.8	+70%
Total	**291.7**	**262.4**	**29.3**	**+11%**

in € million	**Q3 2026**	**Q3 2025**	**€m chg**	**% chg**
Identity & Payment	56.7	55.3	1.4	+3%
Document Lifecycle Management	39.3	36.0	3.2	+9%
Digital Technologies	9.2	7.4	1.8	+24%
Total	**105.2**	**98.8**	**6.4**	**+6%**

1. Please note (as per the relevant note included in the Q1 2026 Results Press Release) the reclassification of revenues related to the distribution services of personalized cards (fulfillment) from Document Lifecycle Management into Identity & Payment solutions. This reclassification now accurately reflects revenues related to the Group's Payment solutions.

Identity & Payment

Revenues reported a robust 9% increase vs. 9M 2025 to €174.3m, supported by solid growth on both pillars. The Group's total volume of sold cards increased 12% vs. 9M 2025 to 93.6m, with volumes in Q3 up 7% vs. Q3 2025.

Payment solutions revenues increased 8% vs. 9M 2025, on the back of:

- Solid revenue growth across distribution services of personalized cards (fulfillment), cards issuance and personalization.
- WEST segment was the key growth driver (+22% vs. 9M 2025), supported by strong growth in UK and US-based Fintech clients. Worth highlighting the continued strong performance of the Group's activities in the US, with revenues up 26% vs. 9M 2025. Growth in the WEST segment more than offset headwinds in MEA (ongoing normalization of the Turkish payment card market) and in CEE (unfavourable base effect in 9M 2025 from renewals of payment cards in the Romanian market).

Identity solutions revenues increased 28% vs. 9M 2025 (€3m revenue increase vs. 9M 2025), anchored by the Group's successful business development in offering citizen authentication solutions in various jurisdictions in the MEA segment (approx. €5m revenue increase vs. 9M 2025).

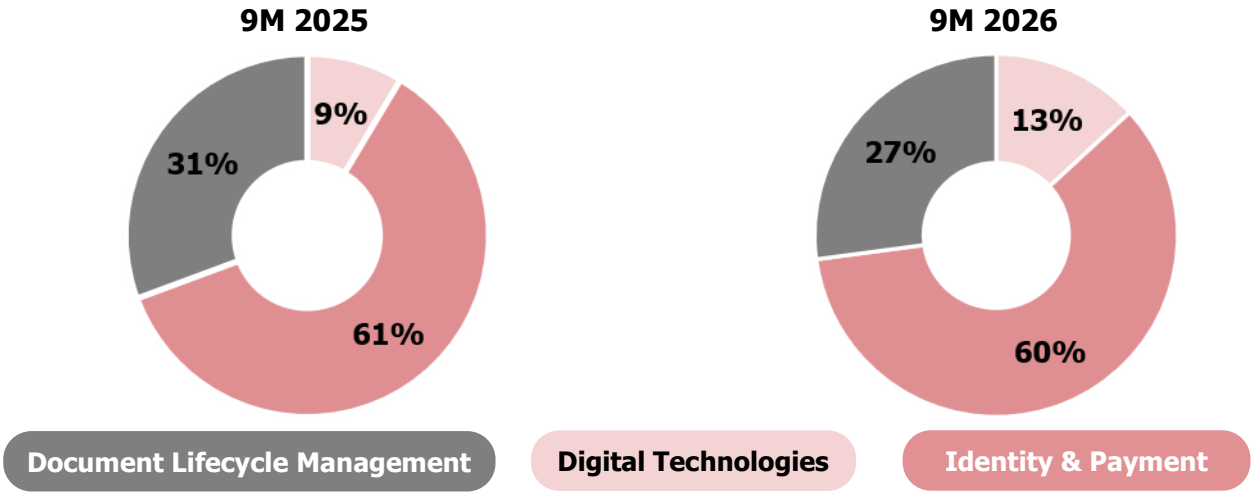
Document Lifecycle Management

Revenues marginally declined (-2%) vs. 9M 2025 to €79.1m, as strong growth in secure document printing orders for public administrations in Africa did not offset the continued secular volume contraction in the postal and printing business in Romania, due to the broader trends of digitization of client communication (migration of transactional communications to electronic delivery channels). Annual revenue growth in Q3 2026 reached 9%, anchored by the secure document printing project for national examinations in an East African country.

Digital Technologies

Revenues registered a robust 70% increase vs. 9M 2025 to €38.3m, thanks to the Greek public sector digitization projects (approx. €15m revenue increase vs. 9M 2025). 9M 2026 Revenues related to the Greek public sector digitization projects reached approx. €26m in total. Until 30/09/2026, the Group had been awarded (both directly and indirectly) public sector digitization projects in Greece worth in total approx. €73m, of which approx. €61m has been cumulatively received/recognized (from 2023 until end-September 2026), with the remaining amount of approx. €12m to be recognized from Q4 2026 onwards. Worth highlighting that the first large-scale order for the implementation of the GaiaB™ Appliance (the Group's proprietary generative AI solution for the automation of business processes and operations) in the UAE generated €0.8m revenues in 9M 2026.

Revenues by Solution
% of Group Total



Group Gross Profit in € million	9M 2026	9M 2025	€m chg	% chg
Gross profit I	**138.0**	**130.9**	**7.1**	**+5%**
Gross profit I margin	*47.3%*	*49.9%*		*-2.6%*
Gross profit II	**62.2**	**61.7**	**0.6**	**+1%**
Gross profit II margin	*21.3%*	*23.5%*		*-2.2%*

in € million	Q3 2026	Q3 2025	€m chg	% chg
Gross profit I	**52.3**	**54.1**	**(1.8)**	**-3%**
Gross profit I margin	*49.7%*	*54.7%*		*-5.0%*
Gross profit II	**20.3**	**24.9**	**(4.6)**	**-18%**
Gross profit II margin	*19.3%*	*25.2%*		*-5.9%*

Gross profit I increased 5% vs. 9M 2025, supported by revenue growth (+11% vs. 9M 2025). **Gross Profit I margin** contracted by 2.6 percentage points to **47.3%**, as cost and margin pressure in Document Lifecycle Management solutions in the Romanian market and higher outsourced costs associated with the delivery of the Greek public sector digitization projects, more than offset margin expansion in WEST (growth in Payment solutions) and in MEA (largely attributed to the secure document printing project in Africa and growth in Identity solutions).

Gross profit II increased 1% vs. 9M 2025, burdened by the aforesaid cost and margin pressure in CEE as well as higher production costs in both WEST and MEA segments, driven by business growth. **Gross profit II margin** contracted by 2.2 percentage points to **21.3%**.

Group Operating Expenses (OPEX) in € million	**9M 2026**	**9M 2025**	**€m chg**	**% chg**
Production costs	(75.8)	(69.2)	6.5	+9%
Selling and distribution expenses	(18.5)	(16.6)	1.9	+11%
Administrative expenses	(24.5)	(21.5)	3.0	+14%
R&D expenses	(7.6)	(6.9)	0.7	+9%
+ Depreciation, amortization & impairment	14.5	14.2	0.3	+2%
Total	**(111.7)**	**(100.0)**	**11.7**	**+12%**
as % of Revenues	**38.3%**	**38.1%**		

in € million	**Q3 2026**	**Q3 2025**	**€m chg**	**% chg**
Production costs	(31.9)	(29.2)	2.8	+10%
Selling and distribution expenses	(6.0)	(5.5)	0.5	+9%
Administrative expenses	(7.7)	(6.8)	0.9	+13%
R&D expenses	(2.5)	(2.3)	0.2	+7%
+ Depreciation, amortization & impairment	5.0	4.6	0.4	+8%
Total	**(43.1)**	**(39.2)**	**4.0**	**+10%**
as % of Revenues	**41.0%**	**39.6%**		

Group OPEX (excluding depreciation, amortization & impairment) increased 12% vs. 9M 2025 to €111.7m, due to:

(i) higher production costs (+9% vs. 9M 2025), largely associated with business growth in WEST and MEA segments as well as the delivery of the Greek public sector digitization projects in CEE.

(ii) higher SG&A and R&D expenses (+12% vs. 9M 2025), driven by continued investment in strengthening the Group's management, sales and R&D teams as well as by approx. €1m increase in costs associated with the settlement of the legacy management participation program 2022-2025, the accounting valuation effects of the current LTI plan and the ongoing takeover offer from DNP.

Group Operating Profitability in € million	**9M 2026**	**9M 2025**	**€m chg**	**% chg**
EBITDA	**30.2**	**33.7**	**(3.5)**	**-10%**
EBITDA margin	*10.4%*	*12.8%*		*-2.5%*
EBITDA excl. extraordinary costs[1]	**33.6**	**36.0**	**(2.5)**	**-7%**
EBITDA margin	*11.5%*	*13.7%*		*-2.2%*
EBIT	**15.7**	**19.5**	**(3.8)**	**-19%**
EBIT margin	*5.4%*	*7.4%*		*-2.0%*

in € million	**Q3 2026**	**Q3 2025**	**€m chg**	**% chg**
EBITDA	**10.8**	**16.0**	**(5.2)**	**-33%**
EBITDA margin	*10.3%*	*16.2%*		*-5.9%*
EBITDA excl. extraordinary costs[1]	**11.7**	**16.8**	**(5.1)**	**-31%**
adjusted EBITDA margin	*11.1%*	*17.0%*		*-5.9%*
EBIT	**5.8**	**11.4**	**(5.6)**	**-49%**
EBIT margin	*5.5%*	*11.5%*		*-6.0%*

1. Like-for-like, excluding all costs related to the accounting effects of the legacy management participation program 2022-2025, the current LTI plan and the DNP takeover offer

Group EBITDA declined 10% vs. 9M 2025 to **€30.2m**, as higher SG&A and R&D expenses (+12% vs. 9M 2025)

outweighed the marginal Gross Profit increase (+1% vs. 9M 2025) and higher net other income (net of expenses) (approx. €1m increase vs. 9M 2025 associated with higher R&D investments in Digital Technologies, whose relevant personnel costs are capitalized). The **Group EBITDA margin** contracted by 2.5 percentage points to **10.4%**. After excluding all extraordinary expenses totaling €3.4m, related to the accounting effects of the legacy management participation program 2022-2025 and the current LTI plan as well as those associated with the DNP takeover offer, **Group EBITDA** amounted to **€33.6m (11.5% margin)** vs. €36.0m like-for-like in 9M 2025, implying a more modest 7% decline vs. 9M 2025.

Group EBIT declined 19% vs. 9M 2025 to **€15.7m**, burdened by the aforesaid EBITDA reduction and marginally higher depreciation & amortization expenses (+2% vs. 9M 2025). **Group EBIT margin** contracted by some 2 percentage points to **5.4%**.

Group Net Results in € million	**9M 2026**	**9M 2025**	**€m chg**	**% chg**
Profit/(Loss) before tax	**11.8**	**13.5**	**(1.8)**	**-13%**
Profit/(Loss)	**8.8**	**9.8**	**(1.1)**	**-11%**
Profit/(Loss) attributable to Company Owners	**7.1**	**8.6**	**(1.5)**	**-18%**
EPS (basic) (€)	***0.20***	***0.24***		***-18%***

in € million	**Q3 2026**	**Q3 2025**	**€m chg**	**% chg**
Profit/(Loss) before tax	**3.9**	**9.7**	**(5.8)**	**-59%**
Profit/(Loss)	**2.9**	**7.4**	**(4.4)**	**-60%**
Profit/(Loss) attributable to Company Owners	**2.0**	**7.2**	**(5.2)**	**-72%**
EPS (basic) (€)	***0.06***	***0.20***		***-72%***

Group Net Profit declined 11% vs. 9M 2025 to **€8.8m**, reflecting lower operating profitability (EBIT -19% vs. 9M 2025), partly offset by the one-off €2.2m gain related to the sale of a 25% minority stake in SEGLAN S.L. (SPA signed in April).

Group P&L in € million	**9M 2026**	**9M 2025**	**€m chg**	**% chg**
Revenues	**291.7**	**262.4**	**29.3**	**+11%**
Costs of material & mailing	(153.8)	(131.5)	(22.2)	+17%
Gross profit I	**138.0**	**130.9**	**7.1**	**+5%**
Gross profit I margin	*47.3%*	*49.9%*		*-2.6%*
Production costs	(75.8)	(69.2)	(6.5)	+9%
Gross profit II	**62.2**	**61.7**	**0.6**	**+1%**
Gross profit II margin	*21.3%*	*23.5%*		*-2.2%*
Other income	4.8	4.0	0.8	+20%
Selling and distribution expenses	(18.5)	(16.6)	(1.9)	+11%
Administrative expenses	(24.5)	(21.5)	(3.0)	+14%
R&D expenses	(7.6)	(6.9)	(0.7)	+9%
Other expenses	(0.8)	(1.2)	0.4	-33%
+ Depreciation, amortization & impairment	14.5	14.2	0.3	+2%
EBITDA	**30.2**	**33.7**	**(3.5)**	**-10%**
EBITDA margin	*10.4%*	*12.8%*		*-2.5%*
- Depreciation, amortization & impairment	(14.5)	(14.2)	0.3	+2%
EBIT	**15.7**	**19.5**	**(3.8)**	**-19%**
EBIT margin	*5.4%*	*7.4%*		*-2.0%*
Financial income	0.4	0.4	0.0	+9%
Financial expenses	(6.5)	(6.4)	0.1	+2%
Result from associated companies	2.2	0.1	2.1	n/m
Net finance costs	**(3.9)**	**(5.9)**	**2.0**	**-34%**
Profit/(Loss) before tax	**11.8**	**13.5**	**(1.8)**	**-13%**
Income tax expense	(3.0)	(3.7)	(0.7)	-19%
Profit/(Loss)	**8.8**	**9.8**	**(1.1)**	**-11%**

Group P&L in € million	**Q3 2026**	**Q3 2025**	**€m chg**	**% chg**
Revenues	**105.2**	**98.8**	**6.4**	**+6%**
Costs of material & mailing	(52.9)	(44.8)	8.1	+18%
Gross profit I	**52.3**	**54.1**	**(1.8)**	**-3%**
Gross profit I margin	*49.7%*	*54.7%*		*-5.0%*
Production costs	(31.9)	(29.2)	2.8	+10%
Gross profit II	**20.3**	**24.9**	**(4.6)**	**-18%**
Gross profit II margin	*19.3%*	*25.2%*		*-5.9%*
Other income	1.9	1.5	0.4	+26%
Selling and distribution expenses	(6.0)	(5.5)	0.5	+9%
Administrative expenses	(7.7)	(6.8)	0.9	+13%
R&D expenses	(2.5)	(2.3)	0.2	+7%
Other expenses	(0.2)	(0.3)	(0.1)	-40%
+ Depreciation, amortization & impairment	5.0	4.6	0.4	+8%
EBITDA	**10.8**	**16.0**	**(5.2)**	**-33%**
EBITDA margin	*10.3%*	*16.2%*		*-5.9%*
- Depreciation, amortization & impairment	(5.0)	(4.6)	0.4	+8%
EBIT	**5.8**	**11.4**	**(5.6)**	**-49%**
EBIT margin	*5.5%*	*11.5%*		*-6.0%*
Financial income	0.1	0.1	(0.0)	-5%
Financial expenses	(2.0)	(1.8)	0.2	+9%
Result from associated companies	0.0	0.0	0.0	n/m
Net finance costs	**(1.9)**	**(1.7)**	**0.2**	**+10%**
Profit/(Loss) before tax	**3.9**	**9.7**	**(5.8)**	**-59%**
Income tax expense	(1.0)	(2.3)	(1.3)	-57%
Profit/(Loss)	**2.9**	**7.4**	**(4.4)**	**-60%**

GROUP FINANCIAL POSITION

Statement of financial position in € million	30/09/2026	31/12/2025	€m chg	% chg
Non-current assets	164.2	159.0	5.2	+3%
Current assets	186.1	168.7	17.4	+10%
Total Assets	**350.3**	**327.8**	**22.6**	**+7%**
Total Equity	131.8	135.9	(4.1)	-3%
Non-current liabilities	117.3	106.8	10.5	+10%
Current Liabilities	101.2	85.0	16.1	+19%
Total Equity and Liabilities	**350.3**	**327.8**	**22.6**	**+7%**

Total Assets as of 30/09/2026 reached **€350.3m** (+7% vs. 31/12/2025).

- **Non-current assets** marginally increased (3%) vs. 31/12/2025 to **€164.2m**, due to our investments in PP&E and software development *(please refer to the commentary related to the Cash flows from investing activities)*.
- **Current assets** increased by some €17m vs. 31/12/2025 to **€186.1m**, largely on account of higher Contract assets and Trade & Other Receivables. Contract assets increased due to the Greek public sector digitization projects and Identity & Payment solutions. Trade & Other receivables increased largely due to revenue growth across all segments.

Total Liabilities as of 30/09/2026 reached **€218.5m**.

- **Non-current liabilities** increased by approx. €10m vs. 31/12/2025 to **€117.3m**, primarily on account of increased utilization of available credit facilities to finance both the working capital needs and growth CAPEX.
- **Current liabilities** increased by approx. €16m vs. 31/12/2025 to **€101.2m**, largely due to Other Payables (€6.4m associated with the settlement of the legacy management participation program) as well as higher Trade Payables and Contract Liabilities.

Net Working Capital in € million	30/09/2026	31/12/2025	€m chg	% chg
Inventories	61.9	67.1	(5.2)	-8%
Contract assets	34.3	28.8	5.5	+19%
Current income tax assets	2.6	0.8	1.8	+237%
Trade receivables	47.7	37.9	9.7	+26%
Other receivables	18.2	9.0	9.2	+103%
Assets	**164.7**	**143.6**	**21.1**	**+15%**
Current income tax liabilities	(4.9)	(3.0)	1.9	+62%
Trade payables	(44.8)	(41.1)	3.7	+9%
Other payables	(26.1)	(17.8)	8.4	+47%
Contract liabilities	(9.5)	(6.3)	3.2	+51%
Deferred income	(2.0)	(1.2)	0.8	+62%
Liabilities	**(87.2)**	**(69.4)**	**17.9**	**+26%**
Net Working Capital	**77.5**	**74.2**	**3.2**	**+4%**
% of Revenues (12 months rolling)	**19.9%**	**20.6%**		

Net Working Capital of €77.5m, up by €3m (+4%) vs. 31/12/2025, with the increase predominantly attributed to:

- Trade & Other receivables (up by approx. €19m in total), associated with revenue growth across all segments.

- Contract assets (€5.5m increase), related to the public sector digitization projects in Greece, which are invoiced upon project completion, as well as Identity & Payment solutions in CEE and MEA.

Nevertheless, higher Trade & Other Payables (including €6.4m reclassification from equity into other payables related to the settlement of the legacy management participation program) and Contract Liabilities, partly compensated for the aforesaid increase in both Trade & Other receivables and Contract Assets.

Overall, based on the aforesaid drivers, the increase in Net Working Capital is largely attributed to project billing timing (i.e. increased capital tied up in project execution) and revenue mix effects, rather than any structural weakening in the underlying working capital management. Note that on 30/09/2026 Contract Assets worth approx. €18m (52% of Group Contract Assets) related to the contracted public sector digitization projects in Greece, which, upon completion, are expected to be invoiced and converted into cash.

Worth highlighting that the Net Working Capital declined by approx. €12m vs. end-June 2026, largely supported by a reduction in both inventory and contract assets as well as VAT receivables recovery.

That said, Management anticipates additional improvement on the Working Capital front in Q4 2026, supported by the aforesaid contract assets conversion into billings, upon project completion, and cash collections.

Net Debt in € million	**30/09/2026**	**31/12/2025**	**€m chg**	**% chg**
Cash and cash equivalents (A)	21.4	25.1	(3.7)	-15%
Loans and borrowings (B)	115.1	106.8	8.3	+8%
Net Debt (B) – (A)	**93.6**	**81.6**	**12.0**	**+15%**

Group Net Debt of €93.6m increased by €12m vs. 31/12/2025, due to growth CAPEX and working capital financing requirements. Nevertheless, Group Net Debt declined by approx. €10m vs. end-June 2026 (€103.9m), supported by strong Operating Cash Flow generation in Q3 2026 *(please refer to the Operating Cash Flow commentary)*.

Group Leverage (Net Debt / EBITDA) at **2.1x**, was stable vs. end-June 2026 and marginally above 9M 2025 (2.0x).

Financial Position | Key Metrics	**30/09/2026**	**31/12/2025**	**30/09/2025**
Total Equity / Total Assets (Equity Ratio)	37.6%	41.5%	39.8%
Net Debt / EBITDA (12 months rolling) (x)	2.1	1.7	2.0

Total Equity as of 30/09/2026 amounted to **€131.8m**, a 3% decline vs. 31/12/2025, largely on account of €11.2m reclassification from Equity (other reserves) into Other Payables, which more than offset the net profit generation in the period. This reclassification of equity reserves to Other Payables relates to the decision to settle the legacy management participation program 2022-2025 – previously classified and accounted for as an equity-settled program – partially in equity (transfer of own shares) and in cash. As of 30/09/2026 a €6.4m liability related to the legacy management participation program 2022-2025 (classified in Other Payables) is still outstanding.

Statement of cash flows in € million	9M 2026	9M 2025	€m chg	% chg
Cash flows from operating activities	10.9	23.2	(12.2)	-53%
Cash flows from investing activities	(13.0)	(7.9)	5.1	65%
Cash flows from financing activities	(1.4)	(18.2)	(16.9)	-93%
Net increase/(decrease) in cash and cash equivalents	**(3.4)**	**(2.9)**	**0.5**	**-17%**

Cash flows from operating activities resulted in **€10.9m net inflow**, a €12m decline vs. 9M 2025, burdened by a sizeable increase in cash flow changes in working capital (€10m cash consumption in 9M 2026 vs. €7m in 9M 2025) as well as by the payout of the cash settlement (€4.8m) related to the legacy management participation program 2022-2025. Worth highlighting however, the **substantial approx. €20m Operating Cash Flow generation in Q3 2026 (up 59% vs. Q3 2025)**, driven by a significant normalization of the working capital requirements (approx. €14m benefit to the operating cash flow in the quarter), attributed to invoicing and collection of Greek public sector digitization projects (Contract Assets), inventory decline as well as VAT receivables recovery.

Cash flows from investing activities resulted in **€13.0m net outflow**, up 65% vs. 9M 2025, incorporating:

- €2.6m total proceeds (stake sale and dividend received) related to the minority stake sale in SEGLAN S.L.
- €6.2m investments in PP&E that support the Group's business growth, associated with investments in additional machinery for the delivery of large-scale secure document printing projects in MEA as well as the 2nd personalization center in the US (Salt Lake City, Utah).
- €6.2m investments for in-house software development, aimed at enhancing the Payment (ACOS and personalization systems) and Digital Technologies solutions (GaiaB, CaaS, data capture platform).

The **Group's total CAPEX** (including Right-of-Use assets) in 9M 2026 reached **€20.4m** (+78% vs. 9M 2025), with total CAPEX in Q3 2026 of €8.1m (vs. €3.5m in Q3 2025).

Cash flows from financing activities resulted in **€1.4m net outflow**, incorporating approx. €17m in loan drawdowns, which more than offset repayments for both loans and finance leases totaling approx. €13m and interest expenses (€4.8m).

Non-Financial Performance Indicators	9M 2026	9M 2025	chg	% chg
Number of sold cards (million)	93.6	83.7	9.8	+12%
Average number of employees (FTE)	2,199	2,119	80	+4%
Group Headcount (end-of-period)	2,620	2,377	243	+10%

Dai Nippon Printing Co., Ltd. voluntary public takeover offer

The Offer is subject to the Conditions Precedent set out in Section 4.1 of the Offer Document. At the time of publication of the Results Press Release, the Conditions Precedent have not been entirely fulfilled (FDI clearance from the competent authorities in Austria is still outstanding). Therefore, the Offer has not become unconditionally binding.

According to the Austrian Takeover Act, the Additional Acceptance Period, addressed to all shareholders who did not accept the Offer, expires on 26 November 2026 at 17:00 Vienna local time / 18:00 Athens local time.

SEGMENTS REPORTING

Central Eastern Europe & DACH (CEE)

Segment performance in € million	**9M 2026**	**9M 2025**	**€m chg**	**% chg**
Revenues	**158.5**	**149.6**	**8.9**	**+6%**
Costs of material & mailing	(92.2)	(79.9)	12.3	+15%
Gross profit I	**66.3**	**69.7**	**(3.5)**	**-5%**
Gross profit I margin	*41.8%*	*46.6%*		*-4.8%*
Production costs	(39.6)	(38.2)	1.4	+4%
Gross profit II	**26.7**	**31.5**	**(4.8)**	**-15%**
Gross profit II margin	*16.8%*	*21.1%*		*-4.2%*
Other income	4.0	3.8	0.3	+7%
Selling and distribution expenses	(8.7)	(8.5)	0.1	+2%
Administrative expenses	(11.6)	(10.8)	0.8	+7%
R&D expenses	(6.3)	(5.7)	0.6	+10%
Other expenses	(0.5)	(1.0)	(0.5)	-54%
+ Depreciation, amortization & impairment	8.4	8.5	(0.1)	-1%
EBITDA	**12.1**	**17.7**	**(5.6)**	**-32%**
EBITDA margin	*7.7%*	*11.8%*		*-4.2%*
- Depreciation, amortization & impairment	(8.4)	(8.5)	(0.1)	-1%
EBIT	**3.7**	**9.2**	**(5.5)**	**-60%**
EBIT margin	*2.3%*	*6.1%*		*-3.8%*

Operating expenses (OPEX) **excl. Depreciation, amortization & impairment** in € million	**9M 2026**	**9M 2025**	**€m chg**	**% chg**
Production costs	(39.6)	(38.2)	1.4	+4%
Selling and distribution expenses	(8.7)	(8.5)	0.1	+2%
Administrative expenses	(11.6)	(10.8)	0.8	+7%
R&D expenses	(6.3)	(5.7)	0.6	+10%
+ Depreciation, amortization & impairment	8.4	8.5	(0.1)	-1%
Total	**(57.7)**	**(54.8)**	**2.9**	**+5%**
as % of Revenues	**36.4%**	**36.6%**		

Western Europe, Nordics, Americas (WEST)

Segment performance in € million	**9M 2026**	**9M 2025**	**€m chg**	**% chg**
Revenues	**100.3**	**87.4**	**13.0**	**+15%**
Costs of material & mailing	(53.4)	(48.1)	5.3	+11%
Gross profit I	**46.9**	**39.3**	**7.7**	**+20%**
Gross profit I margin	*46.8%*	*44.9%*		*+1.8%*
Production costs	(21.2)	(18.0)	3.3	+18%
Gross profit II	**25.7**	**21.3**	**4.4**	**+21%**
Gross profit II margin	*25.6%*	*24.4%*		*+1.3%*
Other income	0.5	0.2	0.3	+173%
Selling and distribution expenses	(7.6)	(6.2)	1.4	+23%
Administrative expenses	(7.6)	(6.0)	1.5	+26%
R&D expenses	(0.5)	(0.5)	0.0	+8%
Other expenses	(0.3)	(0.2)	0.2	+111%
+ Depreciation, amortization & impairment	5.0	5.0	(0.0)	-1%
EBITDA	**15.2**	**13.7**	**1.5**	**+11%**
EBITDA margin	*15.2%*	*15.7%*		*-0.5%*
- Depreciation, amortization & impairment	(5.0)	(5.0)	(0.0)	-1%
EBIT	**10.3**	**8.7**	**1.6**	**+18%**
EBIT margin	*10.3%*	*10.0%*		*+0.3%*

Operating expenses (OPEX) **excl. Depreciation, amortization & impairment** in € million	**9M 2026**	**9M 2025**	**€m chg**	**% chg**
Production costs	(21.2)	(18.0)	3.3	+18%
Selling and distribution expenses	(7.6)	(6.2)	1.4	+23%
Administrative expenses	(7.6)	(6.0)	1.5	+26%
R&D expenses	(0.5)	(0.5)	0.0	+8%
+ Depreciation, amortization & impairment	5.0	5.0	(0.0)	-1%
Total	**(31.9)**	**(25.6)**	**6.3**	**+25%**
as % of Revenues	**31.8%**	**29.3%**		

Türkiye / Middle East and Africa (MEA)

Segment performance in € million	**9M 2026**	**9M 2025**	**€m chg**	**% chg**
Revenues	**53.4**	**46.9**	**6.5**	**+14%**
Costs of material & mailing	(26.6)	(23.9)	2.6	+11%
Gross profit I	**26.8**	**22.9**	**3.9**	**+17%**
Gross profit I margin	*50.2%*	*48.9%*		*+1.3%*
Production costs	(15.0)	(13.1)	1.9	+15%
Gross profit II	**11.8**	**9.9**	**2.0**	**+20%**
Gross profit II margin	*22.2%*	*21.0%*		*+1.2%*
Other income	0.0	0.0	0.0	n/m
Selling and distribution expenses	(2.1)	(1.9)	0.2	+11%
Administrative expenses	(2.6)	(1.8)	0.9	+49%
R&D expenses	(0.5)	(0.5)	(0.0)	-2%
Other expenses	(0.0)	(0.0)	(0.0)	-46%
+ Depreciation, amortization & impairment	1.1	0.7	0.4	+60%
EBITDA	**7.7**	**6.4**	**1.3**	**+21%**
EBITDA margin	*14.5%*	*13.6%*		*+0.8%*
- Depreciation. amortization & impairment	(1.1)	(0.7)	0.4	+60%
EBIT	**6.6**	**5.7**	**0.9**	**+16%**
EBIT margin	*12.4%*	*12.2%*		*+0.3%*

Operating expenses (OPEX) **excl. Depreciation. amortization & impairment** in € million	**9M 2026**	**9M 2025**	**€m chg**	**% chg**
Production costs	(15.0)	(13.1)	1.9	+15%
Selling and distribution expenses	(2.1)	(1.9)	0.2	+11%
Administrative expenses	(2.6)	(1.8)	0.9	+49%
R&D expenses	(0.5)	(0.5)	(0.0)	-2%
+ Depreciation. amortization & impairment	1.1	0.7	0.4	+60%
Total	**(19.1)**	**(16.5)**	**2.6**	**+16%**
as % of Revenues	**35.8%**	**35.2%**		

The present 9M 2026 Press Release is available on the Company's website:
https://www.austriacard.com/investor-relations-ac/financial-reporting-ac/

ABOUT AUSTRIACARD HOLDINGS AG

AUSTRIACARD HOLDINGS AG leverages over 130 years of experience in information management, printing, and communications to deliver secure and transparent experiences for its customers. They offer a comprehensive suite of products and services, including payment solutions, identification solutions, smart cards, card personalization, digitization solutions, and secure data management. ACAG employs a global workforce of 2,360 people and is publicly traded on both the Euronext Athens and Vienna Stock Exchanges under the symbol ACAG.

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Symbol:	ACAG
ISIN:	AT0000A325L0
Stock Exchanges:	Vienna Prime Market (VSE), Euronext Athens Main Market (ATHEX)

APPENDIX

A. CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of financial position in € thousand	**30 September 2026**	**31 December 2025**
Assets		
Property, plant and equipment and right of use assets	99,623	96,022
Intangible assets and goodwill	58,565	57,609
Other receivables	1,392	1,098
Equity-accounted investees	0	423
Deferred tax assets	4,614	3,865
Non-current assets	**164,194**	**159,016**
Inventories	61,941	67,124
Contract assets	34,328	28,824
Current income tax assets	2,599	771
Trade receivables	47,674	37,930
Other receivables	18,157	8,959
Cash and cash equivalents	21,423	25,139
Current assets	**186,123**	**168,748**
Total assets	**350,316**	**327,764**
Equity		
Share capital	36,354	36,354
Share premium	32,749	32,749
Own shares	0	(2,584)
Other reserves	2,001	18,232
Retained earnings	59,227	47,512
Equity attributable to owners of the Company	**130,331**	**132,263**
Non-controlling interests	1,516	3,671
Total Equity	**131,847**	**135,934**
Liabilities		
Loans and borrowings	101,137	91,117
Employee benefits	4,604	3,612
Other payables	1,472	1,573
Deferred tax liabilities	10,095	10,505
Non-current liabilities	**117,309**	**106,807**
Current tax liabilities	4,865	3,012
Loans and borrowings	13,915	15,644
Trade payables	44,787	41,124
Other payables	26,136	17,765
Contract liabilities	9,469	6,254
Deferred income	1,987	1,224
Current Liabilities	**101,160**	**85,023**
Total Liabilities	**218,469**	**191,830**
Total Equity and Liabilities	**350,316**	**327,764**

Consolidated income statement (IFRS) in € thousand	**9M 2026**	**9M 2025**
Revenues	**291,734**	**262,443**
Cost of sales	(229,519)	(200,779)
Gross profit	**62,215**	**61,664**
Other income	4,755	3,959
Selling and distribution expenses	(18,472)	(16,578)
Administrative expenses	(24,450)	(21,475)
R&D expenses	(7,562)	(6,909)
Other expenses	(794)	(1,183)
+ Depreciation, amortization & impairment	14,517	14,203
EBITDA	**30,209**	**33,682**
- Depreciation, amortization & impairment	(14,517)	(14,203)
EBIT	**15,691**	**19,479**
Financial income	394	361
Financial expenses	(6,479)	(6,374)
Result from associated companies	2,150	70
Net finance costs	**(3,935)**	**(5,943)**
Profit/(Loss) before tax	**11,757**	**13,536**
Income tax expense	(3,006)	(3,701)
Profit/(Loss)	**8,751**	**9,835**
Profit/(Loss) attributable to:		
Owners of the Company	7,083	8,588
Non-controlling interests	1,668	1,246
Profit/(Loss)	**8,751**	**9,835**
Earnings/(loss) per share		
basic	0.20	0.24
diluted	0.19	0.22

Consolidated income statement (IFRS) in € thousand	**Q3 2026**	**Q3 2025**
Revenues	**105,184**	**98,822**
Cost of sales	(84,840)	(73,924)
Gross profit	**20,344**	**24,898**
Other income	1,854	1,477
Selling and distribution expenses	(5,985)	(5,491)
Administrative expenses	(7,704)	(6,793)
R&D expenses	(2,505)	(2,346)
Other expenses	(210)	(349)
+ Depreciation, amortization & impairment	4,993	4,616
EBITDA	**10,786**	**16,011**
- Depreciation, amortization & impairment	(4,993)	(4,616)
EBIT	**5,793**	**11,395**
Financial income	131	137
Financial expenses	(1,990)	(1,829)
Result from associated companies	0	0
Net finance costs	**(1,859)**	**(1,692)**
Profit/(Loss) before tax	**3,934**	**9,703**
Income tax expense	(1,006)	(2,344)
Profit/(Loss)	**2,928**	**7,359**
Profit/(Loss) attributable to:		
Owners of the Company	2,036	7,227
Non-controlling interests	892	132
Profit/(Loss)	**2,928**	**7,359**
Earnings/(loss) per share		
basic	0.06	0.20
diluted	0.06	0.19

Consolidated statement of cash flows in € thousand	9M 2026	9M 2025
Cash flows from operating activities		
Profit/(Loss) before tax	11,757	13,536
Adjustments for:		
-Depreciation, amortization & impairment	14,517	14,203
-Net finance costs	3,935	5,943
-Other non-cash transactions	(565)	1,244
-Cash settlement of Management participation program	(4,806)	0
	24,837	**34,926**
Changes in:		
-Inventories	5,183	9,020
-Contract assets	(5,504)	(13,628)
-Trade and other receivables	(18,941)	1,799
-Contract liabilities	3,215	4,800
-Trade and other payables	6,360	(8,973)
-Taxes paid	(4,240)	(4,789)
Net cash from/(used in) operating activities	**10,909**	**23,155**
Cash flows from investment activities		
Interest received	283	311
Dividends received from associated companies	323	42
Proceeds from sale of property, plant and equipment	0	1,795
Proceeds from sale of investments	2,250	0
Payments for acquisition of property, plant and equipment & intangible assets	(15,850)	(10,006)
Net cash from/(used in) investing activities	**(12,994)**	**(7,857)**
Cash flows from financing activities		
Interest paid	(4,792)	(4,757)
Proceeds from loans and borrowings	17,282	4,957
Repayment of loans and borrowings	(9,529)	(10,619)
Payment of lease liabilities	(3,261)	(3,206)
Acquisition of own shares	0	(520)
Acquisition of non-controlling interest	0	(156)
Dividends paid to non-controlling interest	(1,056)	10
Dividends paid to owners of the company	0	(3,950)
Net cash from/(used in) financing activities	**(1,356)**	**(18,241)**
Net increase/(decrease) in cash and cash equivalents	**(3,441)**	**(2,943)**
Cash and cash equivalents at 1 January	**25,139**	**21,737**
Effect of movements in exchange rates on cash held	(275)	(906)
Cash and cash equivalents at 30 September	**21,423**	**17,889**

B. SEGMENT REPORTING

9M 2026 in € thousand	CEE	WEST	MEA	Corporate	Eliminations	Total
Revenues	140,759	97,945	53,030	0	0	291,734
Intersegment revenues	17,713	2,375	337	4,512	(24,936)	0
Segment revenues	**158,472**	**100,320**	**53,367**	**4,512**	**(24,936)**	**291,734**
Costs of material & mailing	(92,186)	(53,377)	(26,557)	0	18,369	(153,751)
Gross profit I	**66,286**	**46,943**	**26,810**	**4,512**	**(6,567)**	**137,983**
Production costs	(39,591)	(21,221)	(14,962)	0	6	(75,768)
Gross profit II	**26,695**	**25,722**	**11,848**	**4,512**	**(6,561)**	**62,215**
Other income	4,039	526	0	1	189	4,755
Selling and distribution expenses	(8,669)	(7,573)	(2,089)	(151)	11	(18,472)
Administrative expenses	(11,592)	(7,550)	(2,630)	(8,478)	5,800	(24,450)
R&D expenses	(6,326)	(494)	(483)	(786)	526	(7,562)
Other expenses	(461)	(344)	(10)	(15)	36	(794)
+ Depreciation, amortization & impairment	8,438	4,950	1,083	46	0	14,517
EBITDA	**12,124**	**15,237**	**7,719**	**(4,872)**	**0**	**30,209**
- Depreciation, amortization & impairment	(8,438)	(4,950)	(1,083)	(46)	0	(14,517)
EBIT	**3,686**	**10,287**	**6,636**	**(4,918)**	**0**	**15,691**
Financial income						394
Financial expenses						(6,479)
Result from associated companies						2,150
Net finance costs						**(3,935)**
Profit/(Loss) before tax						**11,757**
Income tax expense						(3,006)
Profit/(Loss)						**8,751**

9M 2025 in € thousand	**CEE**	**WEST**	**MEA**	**Corporate**	**Eliminations**	**Total**
Revenues	135,253	80,381	46,809	0	0	262,443
Intersegment revenues	14,346	6,989	56	2,729	(24,121)	0
Segment revenues	**149,600**	**87,370**	**46,865**	**2,729**	**(24,121)**	**262,443**
Costs of material & mailing	(79,857)	(48,098)	(23,946)	0	20,364	(131,538)
Gross profit I	**69,743**	**39,272**	**22,919**	**2,729**	**(3,757)**	**130,905**
Production costs	(38,214)	(17,965)	(13,063)	0	0	(69,241)
Gross profit II	**31,529**	**21,307**	**9,856**	**2,729**	**(3,757)**	**61,664**
Other income	3,776	193	0	91	(101)	3,959
Selling and distribution expenses	(8,538)	(6,161)	(1,878)	0	0	(16,578)
Administrative expenses	(10,829)	(6,002)	(1,759)	(6,624)	3,740	(21,475)
R&D expenses	(5,750)	(455)	(495)	(210)	0	(6,909)
Other expenses	(997)	(163)	(18)	(14)	9	(1,183)
+ Depreciation, amortization & impairment	8,511	4,989	677	26	0	14,203
EBITDA	**17,703**	**13,707**	**6,383**	**(4,002)**	**(109)**	**33,682**
- Depreciation, amortization & impairment	(8,511)	(4,989)	(677)	(26)	0	(14,203)
EBIT	**9,192**	**8,718**	**5,706**	**(4,027)**	**(109)**	**19,479**
Financial income						361
Financial expenses						(6,374)
Result from associated companies						70
Net finance costs						**(5,943)**
Profit/(Loss) before tax						**13,536**
Income tax expense						(3,701)
Profit/(Loss)						**9,835**

Reclassification of Revenues by Solution

From Q1 2026 onwards revenues associated with Identity & Payment solutions include revenues related to the distribution services of personalized cards (fulfillment), which were previously classified within Document Lifecycle Management. This reclassification accurately reflects revenues related to the Group's Payment solutions. The table below presents the details of the reclassification for each reporting period in 2025.

Revenues by Solution in € million	**Q1 2025**	**H1 2025**	**9M 2025**	**FY2025**	**Q1 2026**	**H1 2026**	**9M 2026**
Identity & Payment	52.7	104.1	159.5	222.3	56.5	117.6	174.3
Document Lifecycle Management	22.6	44.4	80.4	103.7	19.7	39.8	79.1