

**AUSTRIACARD HOLDINGS AG**  
**ANNOUNCES H1 2024 RESULTS**

**August 29<sup>th</sup>, 2024: AUSTRIACARD HOLDINGS AG (ACAG) revenues and profitability growth accelerates in H1 2024 driven by technology segment expansion.**

- **H1 2024 Group Revenues increase by 7.0% vs H1 2023 reaching € 192.0m, driven by a near quadrupling of Digital Transformation Technologies' revenues and good growth in the Document Lifecycle Management segment.**
- **From a geographic cluster point, Central Eastern Europe & DACH Revenues grow by 14.2% to € 121.6m and Türkiye, Middle East and Africa Revenues grow by 24.5% to € 37.5m, driving the Group's revenues.**
- **Improved sales mix leads to a 10.1% gross profit increase to € 48.8m and a gross profit margin of 25.4% vs 24.7% in same period LY**
- **Sales mix composition with much higher technology component, together with contained OPEX, significantly enhance operating profitability, leading to a 11.2% Adj. EBITDA increase, to € 28.8m, and a margin of 15.0%.**
- **Net Profit after Tax reached € 11.2m, and the margin stood at 5.9%.**
- **On track to reach or exceed 2024 guidance**

**CEO COMMENTARY**

**AUSTRIACARD HOLDINGS AG Group Vice-Chairman and CEO, Manolis Kontos, noted:**

*"Consistent with the potential we had highlighted in the first quarter of 2024, growth accelerated significantly in the second quarter driven by an approx. 13% increase in revenues, leading H1 2024 to 7% revenues increase and an even stronger EBITDA growth of 11.2%. Our strategy to transition the company into a technology solutions provider is already materializing, with the revenues of that segment increasing 4 times to € 16.3m compared to € 4.4m in H1 2023.*

*Growth was also achieved in the Document Lifecycle Management segment, while Secure Chip & Payment Solutions recorded a slight decrease on a reported level due to the discontinuation of low margin wholesale chip module sales business, resulting from our decision to focus on selling complete smart card solutions.*

*We continue expanding in Türkiye, Middle East and Africa, a geographical cluster from which we have high expectations for growth, while retaining our commanding presence in all markets that we operate, as well as the Challenger/Neo Banks, where more sophisticated products like metal cards prove to be a strong marketing tool for our B2B clients that are looking for innovation in their offering.*

*We are on track to meet or exceeded our guidance of 10% revenue growth and a higher percentage EBITDA growth, resulting from enhanced operating synergies and an improved sales mix more skewed towards Digital Transformation Technologies."*

**GROUP BUSINESS PERFORMANCE**
**Business performance of AUSTRIACARD HOLDINGS Group as monitored by Management**

The following analysis is based on the business performance as monitored by Group management excluding effects of IAS 29 Hyperinflation accounting and with a separate presentation of Special Items (e.g. Management participation programs etc.) below adjusted Profit (Loss) before tax.

<b>Business performance</b> in € million	<b>H1 2024</b>	<b>H1 2023</b>	<b>D '24-'23</b>	<b>D '24-'23 %</b>	<b>Q2 2024</b>	<b>Q2 2023</b>	<b>D '24-'23 %</b>
<b>Revenues</b>	<b>192.0</b>	<b>179.5</b>	<b>12.5</b>	<b>7.0%</b>	<b>102.3</b>	<b>91.1</b>	<b>12.4%</b>
Costs of material & mailing	(104.3)	(101.5)	(2.8)	2.8%	(56.7)	(50.8)	11.7%
<b>Gross profit I</b>	<b>87.7</b>	<b>78.1</b>	<b>9.7</b>	<b>12.4%</b>	<b>45.7</b>	<b>40.3</b>	<b>13.2%</b>
<i>Gross margin I</i>	<i>45.7%</i>	<i>43.5%</i>	<i>2.2%</i>		<i>44.6%</i>	<i>44.3%</i>	
Production costs	(38.9)	(33.7)	(5.2)	15.4%	(19.4)	(17.9)	8.5%
<b>Gross profit II</b>	<b>48.8</b>	<b>44.3</b>	<b>4.5</b>	<b>10.1%</b>	<b>26.3</b>	<b>22.5</b>	<b>17.0%</b>
<i>Gross margin II</i>	<i>25.4%</i>	<i>24.7%</i>	<i>0.7%</i>		<i>25.7%</i>	<i>24.7%</i>	
Other income	2.0	2.0	0.0	0.7%	1.1	1.4	-20.0%
Selling and distribution expenses	(11.8)	(11.5)	(0.4)	3.1%	(6.2)	(6.0)	3.0%
Administrative expenses	(14.3)	(12.5)	(1.8)	14.1%	(8.2)	(6.9)	18.0%
Research and development expenses	(3.5)	(3.5)	(0.1)	2.3%	(1.8)	(1.8)	1.7%
Other expenses	(0.6)	(0.6)	(0.0)	5.1%	(0.3)	(0.5)	-31.4%
+ Depreciation, amortization and impairment	8.2	7.6	0.6	8.3%	4.2	3.9	9.7%
<b>adjusted EBITDA</b>	<b>28.8</b>	<b>25.9</b>	<b>2.9</b>	<b>11.2%</b>	<b>15.1</b>	<b>12.5</b>	<b>20.8%</b>
<i>adjusted EBITDA margin</i>	<i>15.0%</i>	<i>14.4%</i>	<i>0.6%</i>		<i>14.8%</i>	<i>13.7%</i>	
- Depreciation, amortization and impairment	(8.2)	(7.6)	(0.6)	8.3%	(4.2)	(3.9)	9.7%
<b>adjusted EBIT</b>	<b>20.5</b>	<b>18.3</b>	<b>2.3</b>	<b>12.4%</b>	<b>10.9</b>	<b>8.6</b>	<b>25.8%</b>
Financial income	0.2	0.1	0.1	116.5%	0.2	0.1	84.1%
Financial expenses	(3.9)	(3.0)	(1.0)	32.4%	(1.9)	(1.5)	25.6%
Result from associated companies	0.1	0.0	0.1	n/a	0.1	0.0	n/a
<b>Net finance costs</b>	<b>(3.6)</b>	<b>(2.9)</b>	<b>(0.7)</b>	<b>24.8%</b>	<b>(1.7)</b>	<b>(1.5)</b>	<b>13.4%</b>
<b>adjusted Profit (Loss) before tax</b>	<b>17.0</b>	<b>15.4</b>	<b>1.6</b>	<b>10.1%</b>	<b>9.2</b>	<b>7.2</b>	<b>28.3%</b>
Special items	(2.1)	(0.7)	(1.4)	191.1%	(0.7)	1.2	-160.1%
<b>Profit (Loss) before tax</b>	<b>14.9</b>	<b>14.7</b>	<b>0.2</b>	<b>1.2%</b>	<b>8.5</b>	<b>8.4</b>	<b>0.9%</b>
Income tax expense	(3.6)	(2.7)	(0.9)	34.5%	(2.2)	(1.2)	82.2%
<b>Profit (Loss)</b>	<b>11.2</b>	<b>12.0</b>	<b>(0.7)</b>	<b>-6.2%</b>	<b>6.2</b>	<b>7.2</b>	<b>-13.0%</b>

In H1 2024 AUSTRIACARD HOLDINGS **Group's Revenues** reached € 192.0m increasing by € 12.5m or 7.0% compared to the same period in 2023. The growth was mainly driven by Digital Transformation Technologies, which increased by € 11.9m and nearly quadrupled their revenues compared to last year. This is the result of the focus given by the Group in this solution category. The main contributors to this stage are public sector digitalization projects in Greece as well as continued growth of this solution category in the Romanian market. Document Lifecycle Management also contributed to the growth, increasing by € 2.8m or 5.1%, mainly driven from the Romanian market.

<b>Revenues by solution category</b> in € million	<b>H1 2024</b>	<b>H1 2023</b>	<b>D '24-'23</b>	<b>D '24-'23 %</b>
Secure Chip & Payment Solutions	118.7	120.8	(2.2)	-1.8%
Document Lifecycle Management	57.0	54.3	2.8	5.1%
Digital Transformation Technologies	16.3	4.4	11.9	271.7%
<b>Total</b>	<b>192.0</b>	<b>179.5</b>	<b>12.5</b>	<b>7.0%</b>

Secure Chip & Payment Solutions are slightly lower vs last year by € -2.2m or -1.8%. However, if we exclude from the comparative period the impact of our strategic decision to de-prioritize wholesale chip module sales and focus in selling complete smart card solutions (with total effect amounting to € 15.5m), the like-for-like organic growth of the Secure Chip & Payment category recorded is € 13.4m or 12.8%. The growth is coming from both regular banking cards sales as well as high end metal cards offered to our clients which have a significantly higher selling price per card and are accompanied by increased revenue from personalization and fulfilment services.

<b>Revenues by Segments</b> in € million	<b>H1 2024</b>	<b>H1 2023</b>	<b>D '24-'23</b>	<b>D '24-'23 %</b>
Western Europe, Nordics, Americas	64.9	67.3	(2.4)	-3.6%
Central Eastern Europe & DACH	121.6	106.5	15.1	14.2%
Türkiye / Middle East and Africa	37.5	30.1	7.4	24.5%
<i>Eliminations &amp; Corporate</i>	<i>(31.9)</i>	<i>(24.3)</i>	<i>(7.6)</i>	<i>31.1%</i>
<b>Total</b>	<b>192.0</b>	<b>179.5</b>	<b>12.5</b>	<b>7.0%</b>

From a geographical segment perspective, revenue growth was driven by CEE and MEA with revenue increases of € 15.1m or 14.2% and € 7.4m or 24.5% respectively being mainly attributable to digitalization projects in the CEE segment and to Secure Chip & Payment solutions in the MEA segment. The WEST segment lagged compared to 2023 by € 2.4m or -3.6% mainly due to the above-described de-prioritization of wholesale chip module sales totalling € 13.9m in this segment. Excluding this impact, like-for-like revenues from WEST increased by € 11.5m or 21.7% with metal payment cards, personalization & fulfilment services being the main driver of this strong growth. The increase of Eliminations & Corporate mainly reflects the increase in intra-segment revenues between the CEE and the MEA segment related to payment card deliveries to the Turkish market.

**Gross profit I** increased by € 9.7m or 12.4% reaching € 87.7m as a result of revenue and margin growth. Gross margin I improved from 43.5% to 45.7%, mainly due to a higher proportion of service revenues without associated material costs.

**Gross profit II** grew by € 4.5m or 10.2%, reaching € 48.8m. Gross margin II improved by 0.7 percentage points and reached 25.4% mainly as a result of a different sales mix having higher contribution from Digital Services.

<b>Operating expenses (OPEX)</b> in € million	<b>H1 2024</b>	<b>H1 2023</b>	<b>D '24-'23</b>	<b>D '24-'23 %</b>
Production Costs	(38.9)	(33.7)	(5.2)	15.4%
Selling and distribution expenses	(11.8)	(11.5)	(0.4)	3.1%
Administrative expenses	(14.3)	(12.5)	(1.8)	14.1%
Research and development expenses	(3.5)	(3.5)	(0.1)	2.3%
+ Depreciation & amortization	8.2	7.6	0.6	8.3%
<b>Total</b>	<b>(60.4)</b>	<b>(53.6)</b>	<b>(6.8)</b>	<b>12.6%</b>
<i>Operating expenses as a percentage of Sales</i>	<b>31.4%</b>	<b>29.8%</b>	<b>1.5%</b>	

**Operating expenses (OPEX)** excluding depreciation, amortization and impairment increased by € 6.8m, or 12.6% totalling to € 60.4m. A significant part of the Production costs increase (€ 3.0m) relates to the consolidation of Pink Post in Romania (company offering distribution & postal services enabling us to provide end to end services in that market), which was first consolidated in the Group post the majority stake acquisition in March 2023. Administrative expenses increased by € 1.8m as a result of the strengthening of the Group management team following the Group's listing and reorganization in H1 2023. In addition, OPEX also increased due to adjustments on salaries and other costs due to inflation. As a proportion of revenues, OPEX increased by 1.5 percentage points to 31.4%, compared to 29.8% in the first six months of 2023.

**Adjusted EBITDA** increased by € 2.9m, or 11.2%, from € 25.9m to € 28.8m, due to revenue and gross margin growth. The adjusted EBITDA margin increased by 0.6 percentage points from 14.4% to 15.0% in H1 2024.

**Adjusted EBIT** improved by € 2.3m, or 12.4% and reached € 20.5m, fully offsetting the € 0.6m increase in depreciation & amortization, related to machinery and equipment added in the previous year to support business expansion.

**Adjusted profit before tax** increased by € 1.6m or 10.1% reaching € 17.0m as the growth in EBIT was partially offset by the increase in net finance costs amounting to € 0.7m resulting from the hike in interest rates and the higher average outstanding financial debt.

<b>Special items</b> in € million	<b>included in</b>	<b>H1 2024</b>	<b>H1 2023</b>	<b>D '24-'23</b>	<b>D '24-'23 %</b>
Management participation programs	EBITDA	(2.1)	(0.6)	(1.4)	228.5%
Expense from financial assets and liabilities at fair value through profit or loss	Profit before tax	(0.0)	(0.1)	0.1	-69.5%
<b>Total</b>		<b>(2.1)</b>	<b>(0.7)</b>	<b>(1.4)</b>	<b>191.1%</b>

**Profit** decreased by € 0.7m or 6.2% and reached € 11.2m which is mainly attributable to the normalization of the expenses for management participation programs (€ +1.4m) which in H1 2023 had been positively affected by a provision release and higher corporate income tax expenses (€ +0.9m), resulting from a change in tax rules in Romania and the United Kingdom. In more detail, expenses for management participation programs (SOP) amounted to € 2.1m in H1 2024 compared to only € 0.6m in H1 2023.

### Effect of IAS 29 Hyperinflation

As presented in the table below, the application of IAS 29 Hyperinflation with respect to our Türkiye-based operations, hyperinflation accounting led to increased Revenues by € 3.3m reaching € 195.4m in 1-6 2024 compared to an increase of € 1.6m to € 181.2m in 1-6 2023.

Hyperinflation accounting also increased Operating expenses (OPEX) and adjusted EBITDA in the IFRS Income statement compared to the Management Income statement by € 0.2m compared to € 0.1m in 1-6 2023. Also adjusted EBIT increased by € 0.2m (2023: € 0.0m) and adjusted Profit before tax by € 0.3m (2023: € 0.0m) due to Hyperinflation accounting.

With respect to Profit before tax and Profit in 2024, Hyperinflation accounting led to only minor differences as both the IFRS Income statement and the Management Income Statement showed € 14.9m and € 11.2m respectively.

<b>Impact of IAS 29 Hyperinflation</b> in € million	<b>1-6 2024</b>			<b>1-6 2023</b>		
	<b>IFRS</b>	<b>IAS29 Effect</b>	<b>MGMT</b>	<b>IFRS</b>	<b>IAS29 Effect</b>	<b>MGMT</b>
Revenues	195.4	3.3	<b>192.0</b>	181.2	1.6	<b>179.5</b>
Gross Profit I	88.2	0.5	<b>87.7</b>	78.3	0.3	<b>78.1</b>
Gross Profit II	49.1	0.3	<b>48.8</b>	44.3	0.1	<b>44.3</b>
OPEX	(60.6)	(0.2)	<b>(60.4)</b>	(53.7)	(0.1)	<b>(53.6)</b>
adjusted EBITDA	29.0	0.2	<b>28.8</b>	26.0	0.1	<b>25.9</b>
adjusted EBIT	20.8	0.2	<b>20.5</b>	18.3	0.0	<b>18.3</b>
adjusted Profit before tax	17.2	0.3	<b>17.0</b>	15.4	0.0	<b>15.4</b>
Profit before tax	14.9	(0.0)	<b>14.9</b>	15.0	0.3	<b>14.7</b>
Profit	11.2	(0.1)	<b>11.2</b>	12.3	0.3	<b>12.0</b>

## FINANCIAL POSITION

**Total assets** increased by € 18.4m from € 321.7m on 31 December 2023, to € 340.1m on 30 June 2024 as a result of higher current assets (€ +10.3) and non-current assets (€ +8.1m). The increase in non-current assets relates to the acquisition of new subsidiaries resulting in additional goodwill amounting to € 3.8m as well as regular investing activities. The increase in non-current liabilities is related to the increase in financial liabilities (€ +5.4m) as well as to contingent purchase price liabilities in connection with M&A activity (€ +1.7m). As a result of the profits generated and share-option expense recognized in the relevant reserve in equity, **Total Equity** increased by € 13.7m to € 120.8m. The Equity ratio of the AUSTRIACARD Group improved from 33.3% on 31 December 2023 to 35.5% on 30 June 2024.

<b>Consolidated statement of financial position</b> in € million	<b>30/06/2024</b>	<b>31/12/2023</b>	<b>D '24-'23</b>	<b>D '24-'23 %</b>
Non-current assets	164.9	156.8	8.1	5.2%
Current assets	175.2	164.9	10.3	6.3%
<b>Total assets</b>	<b>340.1</b>	<b>321.7</b>	<b>18.4</b>	<b>5.7%</b>
Equity	120.8	107.2	13.7	12.8%
Non-current liabilities	122.7	115.2	7.5	6.5%
Current Liabilities	96.6	99.3	(2.7)	-2.8%
<b>Total Equity and Liabilities</b>	<b>340.1</b>	<b>321.7</b>	<b>18.4</b>	<b>5.7%</b>

**Net Working Capital** increased by € 15.9m or 27.3%, from € 58.2m as of 31 December 2023 to € 74.1m on 30 June 2024. This increase is due to higher inventory levels (€ +11.5m), especially of raw materials (chips), and higher trade receivables (€ +3.9m) related to increase in revenues. As percentage of revenues (12 months rolling), net working capital increased from 16.6% to 20.4% in line with Q1 2024 as well as close to the industry benchmarks but significantly above the comparative as of 30 June 2023 when stock levels were still significantly affected by Covid-19-related supply chain issues.

<b>Working Capital</b> in € million	<b>30/06/2024</b>	<b>31/12/2023</b>	<b>D '24-'23</b>	<b>D '24-'23 %</b>
Inventories	69.6	58.2	11.5	19.7%
Contract assets	18.9	20.4	(1.5)	-7.4%
Current income tax assets	0.9	0.8	0.1	14.1%
Trade receivables	48.6	44.7	3.9	8.8%
Other receivables	16.3	17.1	(0.7)	-4.3%
	<b>154.4</b>	<b>141.1</b>	<b>13.3</b>	<b>9.4%</b>
Current income tax liabilities	(4.2)	(3.0)	(1.2)	40.7%
Trade payables	(45.8)	(43.6)	(2.2)	5.0%
Other payables	(18.0)	(18.3)	0.3	-1.8%
Contract liabilities	(10.9)	(17.4)	6.6	-37.8%
Deferred income	(1.4)	(0.5)	(0.9)	176.9%
	<b>(80.2)</b>	<b>(82.9)</b>	<b>2.7</b>	<b>-3.2%</b>
<b>Net Working Capital</b>	<b>74.1</b>	<b>58.2</b>	<b>15.9</b>	<b>27.3%</b>

The Group's **Cash flow from operating activities** increased by € 5.7m in the first half of 2024 from € 2.5m in 2023 to € 8.3m in 2024 as a result of the strong operating performance which was partially offset in cash-flow terms in the increase in the Net working capital.

The **Cash flow from investing activities** came in at a net outflow of € 10.3m and related to M&A activity (€ 1.3m net of cash received), € 2.2m for upgrading our digital security printing capabilities in order to be able to implement new business opportunities for the African markets and regular investments in plant and equipment, inhouse development of software and similar operating investments.

**Cash from financing activities** had a net outflow of € 0.9m compared to an inflow of € 0.3m in the same period in 2023. This outflow primarily relates to interest (€ 3.5m) and lease payments (€ 1.8m) as well as loan repayments (€ 6.5m) which were mostly offset by taking out new loans (€ 10.6m).

<b>Statement of cash flows</b> in € million	<b>H1 2024</b>	<b>H1 2023</b>	<b>D '24-'23</b>	<b>D '24-'23%</b>
Cash flows from operating activities	8.3	2.5	5.7	226.6%
Cash flows from investing activities	(10.3)	(7.7)	(2.6)	33.8%
Cash flows from financing activities	(0.9)	0.3	(1.1)	-436.7%
<b>Net decrease in cash and cash equivalents</b>	<b>(2.9)</b>	<b>(4.9)</b>	<b>2.0</b>	<b>-40.6%</b>
<b>Capital expenditure incl. ROU, excl. M&amp;A (CAPEX)</b>	<b>(11.8)</b>	<b>(9.9)</b>	<b>(1.9)</b>	<b>19.5%</b>

**Net Debt** increased by € 8.3m from € 95.0m as of 31 December 2023 to € 103.3m as of 30 June 2024 due to the increase in Net working capital. Net Debt / Adjusted EBITDA (rolling 12 months) essentially remained stable near 2.0x (1.9x).

<b>Net Debt</b> in € million	<b>30/06/2024</b>	<b>31/12/2023</b>	<b>D '24-'23</b>	<b>D '24-'23 %</b>
Cash and cash equivalents	(20.9)	(23.8)	2.9	-12.3%
Loans and borrowings	124.2	118.9	5.4	4.5%
<b>Net Debt</b>	<b>103.3</b>	<b>95.0</b>	<b>8.3</b>	<b>8.7%</b>

#### 1.4. Financial performance indicators

<b>Key performance indicators</b> in € million	<b>H1 2024</b>	<b>H1 2023</b>	<b>D '24-'23</b>	<b>D '24-'23 %</b>
Revenue	192.0	179.5	12.5	7.0%
Gross profit I	87.7	78.1	9.7	12.4%
Gross profit I margin	45.7%	43.5%	2.2%	n/a
Gross profit II	48.8	44.3	4.5	10.1%
Gross profit II margin	25.4%	24.7%	0.7%	n/a
Total OPEX excluding depreciation	(60.4)	(53.6)	(6.8)	12.6%
Total OPEX excluding depreciation as % on sales	-31.4%	-29.8%	-1.6%	n/a
adjusted EBITDA	28.8	25.9	2.9	11.2%
adjusted EBITDA margin	14.97%	14.40%	0.57%	n/a
adjusted EBIT	20.5	18.3	2.3	12.4%
adjusted EBIT margin	10.7%	10.2%	0.5%	n/a
adjusted Profit before tax	17.0	15.4	1.6	10.1%
adjusted Profit before tax margin	8.8%	8.6%	0.3%	n/a
adjusted Profit after tax	13.3	12.7	0.6	4.9%
adjusted Profit after tax margin	6.9%	7.1%	-0.1%	n/a
Profit after Tax	11.2	12.0	(0.7)	-6.2%
Profit after Tax margin	5.9%	6.7%	-0.8%	n/a
Operating Cash Flow	8.3	2.5	5.7	226.6%
Operating Cash Flow as % on sales	4.3%	1.4%	2.9%	n/a
Net Equity / Total Assets (30 June vs. 31 December)	35.5%	33.3%	2.2%	n/a
Net Working Capital as of 30 June	74.1	43.9	30.2	68.9%
Working Capital as % on sales (12 months)	20.4%	12.4%	7.9%	n/a
Net Debt as of 30 June	103.3	87.1	16.3	18.7%
Net Debt / Adjusted EBITDA (12 months)	2.0	1.9	0,0	n/a



**REPORT ON SEGMENTS**
**Western Europe, Nordics, Americas**

<b>Business performance</b> in € million	<b>H1 2024</b>	<b>H1 2023</b>	<b>D '24-'23</b>	<b>D '24-'23 %</b>
<b>Revenues</b>	<b>64.9</b>	<b>67.3</b>	<b>(2.4)</b>	<b>-3.6%</b>
Costs of material & mailing	(35.9)	(38.3)	2.3	-6.1%
<b>Gross profit I</b>	<b>28.9</b>	<b>29.0</b>	<b>(0.1)</b>	<b>-0.2%</b>
<i>Gross margin I</i>	<i>44.6%</i>	<i>43.1%</i>	<i>1.5%</i>	
Production costs	(11.3)	(10.7)	(0.6)	5.8%
<b>Gross profit II</b>	<b>17.6</b>	<b>18.3</b>	<b>(0.7)</b>	<b>-3.7%</b>
<i>Gross margin II</i>	<i>27.1%</i>	<i>27.2%</i>	<i>-0.1%</i>	
Other income	0.1	0.5	(0.4)	-85.3%
Selling and distribution expenses	(4.4)	(4.6)	0.2	-4.4%
Administrative expenses	(4.3)	(4.4)	0.1	-2.6%
Research and development expenses	(0.5)	(0.4)	(0.1)	37.0%
Other expenses	(0.0)	(0.1)	0.0	-38.1%
+ Depreciation, amortization & impairment	3.0	2.7	0.3	11.2%
<b>adjusted EBITDA</b>	<b>11.5</b>	<b>12.1</b>	<b>(0.6)</b>	<b>-5.1%</b>
<i>adjusted EBITDA margin</i>	<i>17.7%</i>	<i>18.0%</i>	<i>-0.3%</i>	
- Depreciation, amortization & impairment	(3.0)	(2.7)	(0.3)	11.2%
<b>adjusted EBIT</b>	<b>8.5</b>	<b>9.4</b>	<b>(0.9)</b>	<b>-9.8%</b>

The Western Europe, Nordics and Americas (WEST) segment reported **Revenues** of € 64.9m in the first half of 2024, down by € 2.4m or 3.6% compared to H1 2023. However, if we exclude from the comparative period the impact of the de-prioritization of chip module sales, resulting from our focus in selling complete smart card solutions, which amounted to € 13.9m in this segment, the organic like-for-like growth of this solution category amounts to € 11.5m or 21.7%. The growth is coming from both regular banking cards sales as well as high end metal cards offered to our clients which have a significantly higher selling price per card and are accompanied by increased revenue from personalization and fulfilment services.

**Gross profit I** essentially stayed stable at € 28.9m despite lower revenues as gross margin I increased by 1.5 percentage points to 44.6%. This margin improvement is mainly due to the reduction of revenues from sale of chip wafers which was partially compensated by the increase in sales of metal payment cards.

**Gross profit II** decreased by € 0.7m or 3.7% from € 18.3m to € 17.6m due to the inflation related increase in production costs, personnel costs and higher depreciation charges. Gross margin II essentially stayed stable at 27.1%.

<b>Operating expenses excl. D, A&amp;I (OPEX)</b> in € million	<b>H1 2024</b>	<b>H1 2023</b>	<b>D '24-'23</b>	<b>D '24-'23 %</b>
Production costs	(11.3)	(10.7)	(0.6)	5.8%
Selling and distribution expenses	(4.4)	(4.6)	0.2	-4.4%
Administrative expenses	(4.3)	(4.4)	0.1	-2.6%
Research and development expenses	(0.5)	(0.4)	(0.1)	37.0%
+ Depreciation, amortization & impairment	3.0	2.7	0.3	11.2%
<b>Total</b>	<b>(17.5)</b>	<b>(17.3)</b>	<b>(0.1)</b>	<b>0.7%</b>
<b>Operating expenses as a percentage of revenues</b>	<b>26.9%</b>	<b>25.8%</b>	<b>-5.3%</b>	

**OPEX** came in at € 17.5m in the first six months of 2024 increasing slightly by € 0.1m or 0.7% as increased costs due to inflation related salary increases were mostly compensated by savings with other operating expenses and utility and maintenance expenses. As a percentage of revenues, OPEX increased from 25.8% to 26.9% in H1 2024 due to the decrease in revenues.

**Adjusted EBITDA** reached € 11.5m decreasing by € 0.6m or 5.1% compared to H1 2023 while adjusted EBITDA margin came in at 17.7% decreasing by 0.3 percentage points. This decrease in adjusted EBITDA is mainly due to the reversal of an allowance for doubtful receivables in the US market which increased Other income by € 0.5m in 2023. **Adjusted EBIT** came in at € 8.5m decreasing by € 0.9m or 9.8% mainly as a result of lower Other income and higher depreciation & amortization.

**Central Eastern Europe & DACH**

<b>Business performance</b> in € million	<b>H1 2024</b>	<b>H1 2023</b>	<b>D '24-'23</b>	<b>D '24-'23 %</b>
<b>Revenues</b>	<b>121.6</b>	<b>106.5</b>	<b>15.1</b>	<b>14.2%</b>
Costs of material & mailing	(67.8)	(62.4)	(5.4)	8.6%
<b>Gross profit I</b>	<b>53.8</b>	<b>44.0</b>	<b>9.7</b>	<b>22.1%</b>
<i>Gross margin I</i>	<i>44.2%</i>	<i>41.4%</i>	<i>2.9%</i>	
Production costs	(25.2)	(20.9)	(4.2)	20.3%
<b>Gross profit II</b>	<b>28.6</b>	<b>23.1</b>	<b>5.5</b>	<b>23.7%</b>
<i>Gross margin II</i>	<i>23.5%</i>	<i>21.7%</i>	<i>1.8%</i>	
Other income	1.9	1.5	0.4	28.7%
Selling and distribution expenses	(6.6)	(6.3)	(0.3)	4.8%
Administrative expenses	(9.2)	(7.3)	(1.9)	26.3%
Research and development expenses	(2.9)	(2.9)	(0.0)	1.1%
Other expenses	(0.5)	(0.4)	(0.1)	29.5%
+ Depreciation, amortization & impairment	5.0	4.7	0.3	6.0%
<b>adjusted EBITDA</b>	<b>16.2</b>	<b>12.4</b>	<b>3.8</b>	<b>31.0%</b>
<i>adjusted EBITDA margin</i>	<i>13.3%</i>	<i>11.6%</i>	<i>1.7%</i>	
- Depreciation, amortization & impairment	(5.0)	(4.7)	(0.3)	6.0%
<b>adjusted EBIT</b>	<b>11.2</b>	<b>7.6</b>	<b>3.5</b>	<b>46.4%</b>

The Central Eastern Europe & DACH (CEE) segment reported **Revenues** of € 121.6m increasing by € 15.1m or 14.2% compared to the first half of 2023. This revenue increase was mainly driven by the start of the implementation of public digitalization projects in Greece and growth in the Digital Transformation Technologies business in general which contributed € 11.9m additional revenue. The Secure Chip & Payment Solutions business of the CEE segment grew by € 2.7m mainly as a result of higher payment card deliveries to the MEA segment.

**Gross profit I** increased by € 9.7m, or 22.1%, as a result of revenue and gross margin growth. Gross margin I improved by 2.9 percentage points from 41.4% to 44.2%. This improvement was mainly due to a higher share of service-related revenues and lower third-party mailing costs.

**Gross profit II** increased by € 5.5m or 23.7% from € 23.1m to € 28.6m mainly as a result of revenues growth and economies of scale as the increase of Production costs only partially compensated the growth in additional gross margin. The Gross Margin II thus improved by 1.8 percentage points to 23.5%.

<b>Operating expenses excl. D, A&amp;I (OPEX)</b> in € million	<b>H1 2024</b>	<b>H1 2023</b>	<b>D '24-'23</b>	<b>D '24-'23 %</b>
Production costs	(25.2)	(20.9)	(4.2)	20.3%
Selling and distribution expenses	(6.6)	(6.3)	(0.3)	4.8%
Administrative expenses	(9.2)	(7.3)	(1.9)	26.3%
Research and development expenses	(2.9)	(2.9)	(0.0)	1.1%
+ Depreciation, amortization & impairment	5.0	4.7	0.3	6.0%
<b>Total</b>	<b>(39.0)</b>	<b>(32.8)</b>	<b>(6.2)</b>	<b>18.9%</b>
<b>Operating expenses as a percentage of revenues</b>	<b>32.1%</b>	<b>30.8%</b>	<b>41.2%</b>	

**OPEX** increased by € 6.2m or 18.9% to € 39.0m mainly as a result of the addition of the Pink Post business in Romania which increased Production costs by € 3m and to higher central cost allocations included in Administrative expenses as well as due to inflation related salary increases. As percentage of revenues Operating expenses increased from 30.8% to 32.1% in H1 2024.

**Adjusted EBITDA** increased by € 3.8m or 31.0% to € 16.2m as a result of revenue and gross margin growth being complimented by economies of scale. Adjusted EBITDA margin thus improved by 1.7 percentage points to 13.3%. **Adjusted EBIT** increased by € 3.5m or 46.4% from € 7.6m to € 11.2m essentially in parallel with EBITDA growth.



**Türkiye / Middle East and Africa**

<b>Business performance</b> in € million	<b>H1 2024</b>	<b>H1 2023</b>	<b>D '24-'23</b>	<b>D '24-'23 %</b>
<b>Revenues</b>	<b>37.5</b>	<b>30.1</b>	<b>7.4</b>	<b>24.5%</b>
Costs of material & mailing	(30.8)	(24.4)	(6.5)	26.5%
<b>Gross profit I</b>	<b>6.7</b>	<b>5.8</b>	<b>0.9</b>	<b>16.1%</b>
<i>Gross margin I</i>	<i>17.8%</i>	<i>19.1%</i>	<i>-1.3%</i>	
Production costs	(2.4)	(2.1)	(0.3)	13.9%
<b>Gross profit II</b>	<b>4.2</b>	<b>3.6</b>	<b>0.6</b>	<b>17.4%</b>
<i>Gross margin II</i>	<i>11.3%</i>	<i>12.0%</i>	<i>-0.7%</i>	
Other income	0.0	0.0	0.0	n/a
Selling and distribution expenses	(0.8)	(0.5)	(0.2)	47.5%
Administrative expenses	(0.4)	(0.3)	(0.1)	38.0%
Research and development expenses	0.0	0.0	0.0	n/a
Other expenses	(0.0)	(0.1)	0.1	-78.2%
+ Depreciation, amortization & impairment	0.2	0.2	0.1	34.4%
<b>adjusted EBITDA</b>	<b>3.2</b>	<b>2.8</b>	<b>0.4</b>	<b>15.2%</b>
<i>adjusted EBITDA margin</i>	<i>8.6%</i>	<i>9.3%</i>	<i>-0.7%</i>	
- Depreciation, amortization & impairment	(0.2)	(0.2)	(0.1)	34.4%
<b>adjusted EBIT</b>	<b>3.0</b>	<b>2.7</b>	<b>0.4</b>	<b>14.1%</b>

The Türkiye, Middle East and Africa (MEA) segment reported **Revenues** of € 37.5m increasing by € 7.4m or 24.5% compared to H1 2023. This growth was driven by strong performance of payment card sales in the Turkish market.

**Gross profit I** increased by € 0.9m due to higher revenues, but the Gross margin I decreased by 1.3 percentage points, from 19.1% to 17.8%, mainly due to a lower share of personalizing and fulfilment revenues with no associated material costs.

**Gross profit II** increased by € 0.6m, or 17.4%, from € 3.6m to € 4.2m, as the Gross margin increase was partially offset by higher Production costs. Gross margin II decreased by 0.7 percentage points to 11.3%, largely due to a lower share of personalization and fulfilment revenues.

<b>Operating expenses excl. D, A&amp;I (OPEX)</b> in € million	<b>H1 2024</b>	<b>H1 2023</b>	<b>D '24-'23</b>	<b>D '24-'23 %</b>
Production costs	(2.4)	(2.1)	(0.3)	13.9%
Selling and distribution expenses	(0.8)	(0.5)	(0.2)	47.5%
Administrative expenses	(0.4)	(0.3)	(0.1)	38.0%
Research and development expenses	0.0	0.0	0.0	n/a
+ Depreciation, amortization & impairment	0.2	0.2	0.1	34.4%
<b>Total</b>	<b>(3.4)</b>	<b>(2.8)</b>	<b>(0.6)</b>	<b>21.6%</b>
<b>Operating expenses as a percentage of revenues</b>	<b>9.1%</b>	<b>9.4%</b>	<b>8.2%</b>	

Operating expenses (**OPEX**) increased by € 0.6m or 21.6% reaching € 3.4m. This increase was mainly due to higher production costs and selling and distribution expenses to support further growth in the MEA region. As a percentage of revenues, OPEX decreased from 9.4% to 9.1% in H1 2024.

**Adjusted EBITDA** grew by € 0.4m or 15.2% to € 3.2m while the adjusted EBITDA margin came in at 8.6% decreasing by 0.7 percentage points. **Adjusted EBIT** increased by € 0.4m or 14.1% to € 3.0m in parallel with adjusted EBITDA.

The full INTERIM FINANCIAL REPORT of AUSTRIACARD HOLDINGS GROUP AG for the period from January 1 to June 30, 2024, excerpts of which were used in this H1 2024 Results Press Release, is available in the Company's website: <https://www.austriacard.com/investor-relations-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 2,700 people and is publicly traded on both the Athens and Vienna Stock Exchanges under the symbol ACAG.

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Symbol: ACAG  
ISIN: AT0000A325L0  
Stock Exchanges: Vienna Prime Market, Athens Main Market

## **APPENDIX**

**A. PRIMARY FINANCIAL STATEMENTS**
**Consolidated statement of financial position**

in € thousand	30 June 2024	31 December 2023
<b>Assets</b>		
Property, plant and equipment and right of use assets	99,815	96,275
Intangible assets and goodwill	59,784	55,526
Equity-accounted investees	453	324
Other receivables	2,391	2,386
Other long-term assets	45	136
Deferred tax assets	2,389	2,116
<b>Non-current assets</b>	<b>164,877</b>	<b>156,764</b>
Inventories	69,621	58,164
Contract assets	18,879	20,386
Current income tax assets	902	791
Trade receivables	48,611	44,677
Other receivables	16,347	17,082
Cash and cash equivalents	20,886	23,825
<b>Current assets</b>	<b>175,247</b>	<b>164,924</b>
<b>Total assets</b>	<b>340,124</b>	<b>321,688</b>
<b>Equity</b>		
Share capital	36,354	36,354
Share premium	32,749	32,749
Own shares	(498)	0
Other reserves	18,791	17,303
Retained earnings	32,177	19,995
<b>Equity attributable to owners of the Company</b>	<b>119,573</b>	<b>106,401</b>
Non-controlling interests	1,276	753
<b>Total Equity</b>	<b>120,849</b>	<b>107,154</b>
<b>Liabilities</b>		
Loans and borrowings	107,874	102,432
Employee benefits	4,022	4,207
Other payables	1,669	81
Deferred tax liabilities	9,139	8,497
<b>Non-current liabilities</b>	<b>122,703</b>	<b>115,217</b>
Current tax liabilities	4,177	2,968
Loans and borrowings	16,354	16,440
Trade payables	45,817	43,649
Other payables	17,985	18,317
Contract liabilities	10,851	17,442
Deferred income	1,388	501
<b>Current Liabilities</b>	<b>93,571</b>	<b>99,317</b>
<b>Total Liabilities</b>	<b>219,275</b>	<b>214,534</b>
<b>Total Equity and Liabilities</b>	<b>340,124</b>	<b>321,688</b>

**Consolidated income statement**

in € thousand	H1 2024	H1 2023	Q2 2024	Q2 2023
Revenues	195,374	181,166	103,609	91,358
Cost of sales	(146,278)	(136,780)	(77,238)	(69,064)
<b>Gross profit</b>	<b>49,096</b>	<b>44,386</b>	<b>26,371</b>	<b>22,294</b>
Other income	1,985	1,973	1,093	1,439
Selling and distribution expenses	(11,851)	(11,490)	(6,164)	(5,991)
Administrative expenses	(16,372)	(13,150)	(9,049)	(5,718)
Research and development expenses	(3,539)	(3,460)	(1,846)	(1,815)
Other expenses	(620)	(594)	(321)	(469)
+ Depreciation, amortization and impairment	8,228	7,706	4,233	3,967
<b>EBITDA</b>	<b>26,928</b>	<b>25,370</b>	<b>14,317</b>	<b>13,708</b>
- Depreciation, amortization and impairment	(8,228)	(7,706)	(4,233)	(3,967)
<b>EBIT</b>	<b>18,700</b>	<b>17,665</b>	<b>10,084</b>	<b>9,741</b>
Financial income	248	365	74	338
Financial expenses	(4,224)	(3,041)	(2,038)	(1,374)
Result from associated companies	129	0	129	0
<b>Net finance costs</b>	<b>(3,846)</b>	<b>(2,675)</b>	<b>(1,835)</b>	<b>(1,036)</b>
<b>Profit (Loss) before tax</b>	<b>14,854</b>	<b>14,990</b>	<b>8,248</b>	<b>8,705</b>
Income tax expense	(3,674)	(2,731)	(2,244)	(1,247)
<b>Profit (Loss)</b>	<b>11,180</b>	<b>12,259</b>	<b>6,005</b>	<b>7,458</b>
<b>Profit (Loss) attributable to:</b>				
Owners of the Company	10,633	11,790	5,555	7,424
Non-controlling interests	546	469	450	34
<b>Profit (Loss)</b>	<b>11,180</b>	<b>12,259</b>	<b>6,005</b>	<b>7,458</b>
<b>Earnings (loss) per share<sup>1</sup></b>				
basic	0.29	0.33	0.15	0.20
diluted	0.27	0.33	0.14	0.20

<sup>1</sup> Earnings per share for H1 2023 were calculated considering retrospectively as per IAS 33.64 the issuance of bonus shares with a ratio of 1:1 which had been implemented in August 2023.

**Consolidated statement of cash flows**

in € thousand	H1 2024	H1 2023
<b>Cash flows from operating activities</b>		
Profit (Loss) before tax	14,854	14,990
<b>Adjustments for:</b>		
-Depreciation, amortization and impairment	8,228	7,706
-Net finance costs	3,846	2,675
-Other non-cash transactions	1,110	(327)
	28,039	25,043
<b>Changes in:</b>		
-Inventories	(11,457)	(10,108)
-Contract assets	1,507	(3,831)
-Trade receivables and other receivables	(3,200)	(3,006)
-Contract liabilities	(6,591)	(2,513)
-Trade payables and other payables	2,218	(541)
-Taxes paid	(2,262)	(2,517)
<b>Net cash from (used in) operating activities</b>	<b>8,255</b>	<b>2,527</b>
<b>Cash flows from investment activities</b>		
Interest received	248	110
Acquisition of subsidiary, net of cash acquired	(1,297)	0
Payments for acquisition of property, plant and equipment & intangible assets	(9,242)	(7,801)
<b>Net cash from (used in) investing activities</b>	<b>(10,291)</b>	<b>(7,691)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(3,511)	(2,576)
Proceeds from loans and borrowings	10,561	15,250
Repayment of borrowings	(6,103)	(10,679)
Payment of lease liabilities	(1,824)	(1,734)
<b>Net cash from (used in) financing activities</b>	<b>(877)</b>	<b>260</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,913)</b>	<b>(4,904)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>23,825</b>	<b>21,628</b>
Effect of movements in exchange rates on cash held	(26)	(414)
<b>Cash and cash equivalents at 30 June</b>	<b>20,886</b>	<b>16,311</b>



**B. SEGMENT REPORTING**

H1 2024 in € thousand	Reportable Segments					Elimi- nations	Total excl. IAS 29	IAS 29	Total
	WEST	CEE	MEA excl. IAS 29	Corporate					
Revenues	61,431	93,147	37,470	0	0	192,049	3,325	195,374	
Intersegment revenues	3,448	28,433	33	1,477	(33,389)	0	0	0	
<b>Segment revenues</b>	<b>64,879</b>	<b>121,580</b>	<b>37,503</b>	<b>1,477</b>	<b>(33,389)</b>	<b>192,049</b>	<b>3,325</b>	<b>195,374</b>	
Costs of material & mailing	(35,950)	(67,808)	(30,818)	0	30,272	(104,303)	(2,843)	(107,146)	
<b>Gross profit I</b>	<b>28,929</b>	<b>53,772</b>	<b>6,685</b>	<b>1,477</b>	<b>(3,118)</b>	<b>87,745</b>	<b>483</b>	<b>88,228</b>	
Production costs	(11,325)	(25,183)	(2,441)	0	4	(38,944)	(188)	(39,132)	
<b>Gross profit II</b>	<b>17,605</b>	<b>28,590</b>	<b>4,244</b>	<b>1,477</b>	<b>(3,114)</b>	<b>48,801</b>	<b>295</b>	<b>49,096</b>	
Other income	77	1,922	3	(17)	0	1,985	0	1,985	
Selling and distribution expenses	(4,416)	(6,647)	(768)	0	0	(11,831)	(20)	(11,851)	
Administrative expenses	(4,265)	(9,222)	(423)	(3,477)	3,114	(14,274)	(29)	(14,303)	
Research and development expenses	(495)	(2,942)	0	(101)	0	(3,539)	0	(3,539)	
Other expenses	(35)	(514)	(29)	(38)	0	(617)	(3)	(619)	
+ Depreciation, amortization and impairment	3,025	4,996	206	2	0	8,228	0	8,228	
<b>adjusted EBITDA</b>	<b>11,494</b>	<b>16,182</b>	<b>3,234</b>	<b>(2,156)</b>	<b>0</b>	<b>28,754</b>	<b>244</b>	<b>28,998</b>	
- Depreciation, amortization and impairment	(3,025)	(4,996)	(206)	(2)	0	(8,228)	0	(8,228)	
<b>adjusted EBIT</b>	<b>8,470</b>	<b>11,186</b>	<b>3,027</b>	<b>(2,157)</b>	<b>0</b>	<b>20,526</b>	<b>244</b>	<b>20,770</b>	
Financial income						226	22	248	
Financial expenses						(3,919)	(7)	(3,927)	
Result from associated companies						129	0	129	
<b>Net finance costs</b>						<b>(3,564)</b>	<b>15</b>	<b>(3,549)</b>	
<b>adjusted Profit (Loss) before tax</b>						<b>16,962</b>	<b>259</b>	<b>17,221</b>	
Special items						(2,094)	(273)	(2,367)	
<b>Profit (Loss) before tax</b>						<b>14,868</b>	<b>(14)</b>	<b>14,854</b>	
Income tax expense						(3,622)	(52)	(3,674)	
<b>Profit (Loss)</b>						<b>11,246</b>	<b>(66)</b>	<b>11,180</b>	

H1 2023 * in € thousand	Reportable Segments					Total excl. IAS 29	IAS 29	Total
	WEST	CEE	MEA excl. IAS 29	Corporate	Elimi- nations			
Revenues	65,465	83,984	30,097	0	0	179,546	1,619	181,166
Intersegment revenues	1,811	22,504	21	254	(24,591)	0	0	0
<b>Segment revenues</b>	<b>67,276</b>	<b>106,489</b>	<b>30,119</b>	<b>254</b>	<b>(24,591)</b>	<b>179,546</b>	<b>1,619</b>	<b>181,166</b>
Costs of material & mailing	(38,278)	(62,446)	(24,359)	0	23,595	(101,488)	(1,352)	(102,840)
<b>Gross profit I</b>	<b>28,998</b>	<b>44,043</b>	<b>5,759</b>	<b>254</b>	<b>(996)</b>	<b>78,058</b>	<b>267</b>	<b>78,326</b>
Production costs	(10,708)	(20,940)	(2,144)	0	55	(33,736)	(204)	(33,940)
<b>Gross profit II</b>	<b>18,290</b>	<b>23,103</b>	<b>3,616</b>	<b>254</b>	<b>(940)</b>	<b>44,322</b>	<b>63</b>	<b>44,386</b>
Other income	523	1,493	0	66	(110)	1,972	0	1,972
Selling and distribution expenses	(4,619)	(6,344)	(520)	0	6	(11,476)	(13)	(11,490)
Administrative expenses	(4,380)	(7,303)	(307)	(1,553)	1,036	(12,508)	(12)	(12,520)
Research and development expenses	(362)	(2,910)	0	(188)	0	(3,460)	0	(3,460)
Other expenses	(57)	(397)	(135)	(6)	9	(587)	(7)	(594)
+ Depreciation, amortization and impairment	2,719	4,712	154	14	0	7,598	107	7,706
<b>adjusted EBITDA</b>	<b>12,114</b>	<b>12,353</b>	<b>2,807</b>	<b>(1,413)</b>	<b>0</b>	<b>25,861</b>	<b>139</b>	<b>25,999</b>
- Depreciation, amortization and impairment	(2,719)	(4,712)	(154)	(14)	0	(7,598)	(107)	(7,706)
<b>adjusted EBIT</b>	<b>9,395</b>	<b>7,642</b>	<b>2,653</b>	<b>(1,427)</b>	<b>0</b>	<b>18,263</b>	<b>31</b>	<b>18,294</b>
Financial income						105	5	110
Financial expenses						(2,961)	0	(2,961)
Result from associated companies						0	0	0
<b>Net finance costs</b>						<b>(2,857)</b>	<b>5</b>	<b>(2,851)</b>
<b>adjusted Profit (Loss) before tax</b>						<b>15,406</b>	<b>37</b>	<b>15,443</b>
Special items						(719)	266	(453)
<b>Profit (Loss) before tax</b>						<b>14,687</b>	<b>303</b>	<b>14,990</b>
Income tax expense						(2,694)	(37)	(2,731)
<b>Profit (Loss)</b>						<b>11,993</b>	<b>266</b>	<b>12,259</b>

\* For comparative purposes segment reporting for H1 2023 was adjusted to be in line with the calculation of segment results as presented in the consolidated financial statements for the financial year 2023. This adjustment was necessary since the calculation of the segment results was revised subsequent to the publication of the H1 2023 results in 2023.