



Kapsch TrafficCom



# Result for the financial year 2023/24.

*June 19, 2024.*

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# Headlines.

Financial year (FY) 2023/24 (April 1, 2023 to March 31, 2024).



**Project successes strengthen future revenues and earnings.**



**Result from operating activities (EBIT) increased significantly to EUR 70 million.**



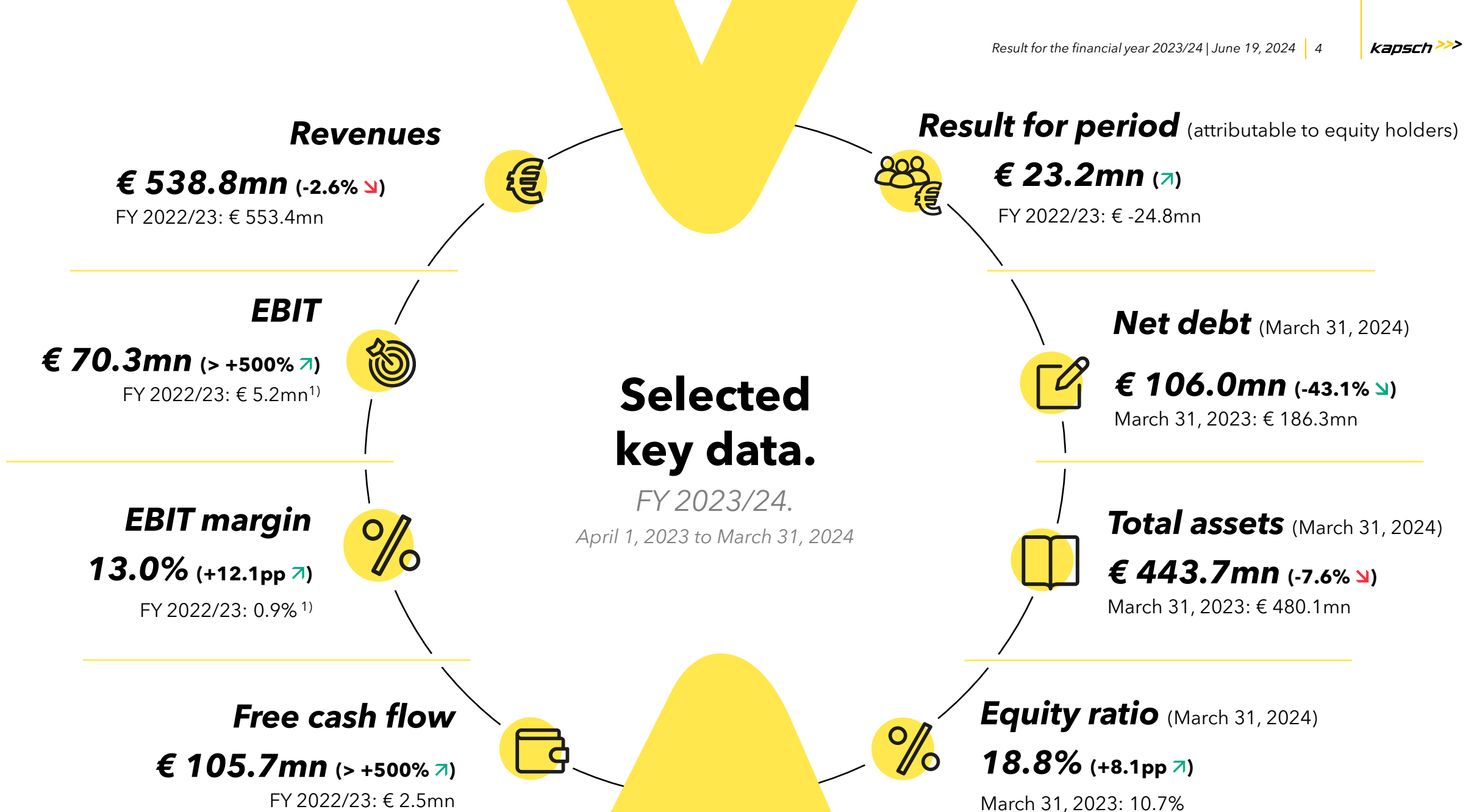
**Key financial indicators show solid basis again.**



**Settlement agreement in Germany significantly improved the financial position.**



**Outlook 2024/25: revenue growth above market growth and slight improvement in adjusted EBIT expected.**



<sup>1)</sup> Adjustment previous year: reporting of gains from derivative financial instruments in financial income

# Significant events FY 2023/24.

*Solid basis: financial position significantly improved and project successes achieved.*



## Joint venture autoTicket received compensation of € 243 million from Germany.

- › Cash inflow of € 109.2 million received.
- › Earnings effect on EBIT of € 79.2 million.
- › Repayment of financial liabilities in the amount of € 87.5 million.

## Restructuring of financing agreed.

- › Term recently extended until March 2026.
- › Capital increase on November 21, 2023: 1,300,000 new shares placed.
- › Shareholder structure as before: 63.3% KAPSCH-Group Beteiligungs GmbH



## Milestones in existing projects.

- › Invoiced revenues increased to € 558 million.
- › Implementation projects transitioned to operation.
- › Operation of the tolling system in South Africa extended again.

## Numerous new projects awarded.

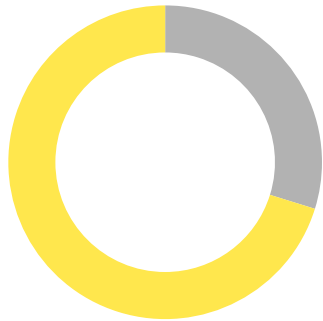
- › Future of roads: new projects include tolling services and connected vehicles.
- › Order intake increased to € 734 million (+53%)
- › Order backlog at end of year € 1.4 billion (+15%)

# Revenues of € 539 million are 3% below the previous year.

Customer credit, accrued revenues and margin value adjustments reduced net revenues, but invoiced revenues increased by 1.5% to € 557.8 million.

## Segments.

Traffic management grew by 7%, tolling segment below previous year.

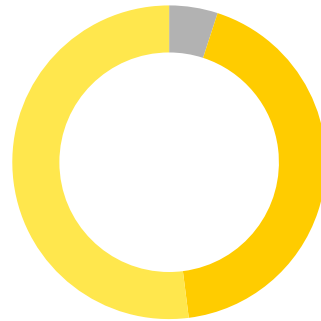


**70%** **Tolling**  
€ 378mn (↘ -6.2%)

**30%** **Traffic management**  
€ 161mn (↗ +7.0%)

## Regions.

Growth in EMEA region, decline in Americas and APAC.



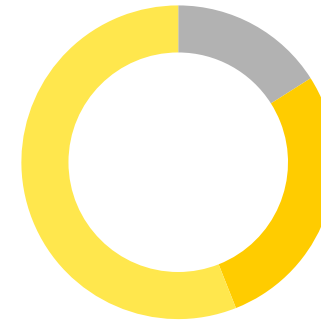
**52%** **EMEA**  
€ 279mn (↗ +2.1%)

**43%** **Americas**  
€ 232mn (↘ -6.6%)

**5%** **APAC**  
€ 28mn (↘ -12.1%)

## Business types.

Operations at previous year's level, declines in implementation and components.



**56%** **Operations**  
€ 301mn (↘ -0.4%)

**28%** **Implementation**  
€ 153mn (↘ -7.0%)

**16%** **Components**  
€ 85mn (↘ -2.0%)



# Segments: Visible growth in traffic management.

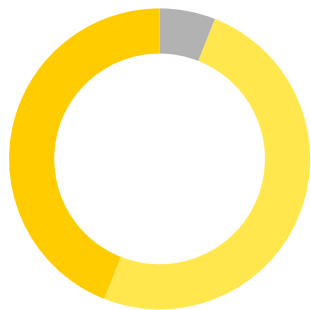
EBIT in the tolling segment shows cash inflow from Germany, but margin value adjustments from projects to be completed.

## Tolling segment.

All figures in € mn unless otherwise stated.

	FY 2022/23	FY 2023/24	+/-
<b>Revenues</b>	<b>403</b>	<b>378</b>	<b>-6%</b>
Implementation	119	97	-19%
Operations	202	208	+3%
Components	82	74	-9%
<b>EBIT<sup>1)</sup></b>	<b>-9</b>	<b>54</b>	<b>-</b>
EBIT margin <sup>1)</sup>	-2%	14%	-

## Revenues in tolling segment by region.



**50%** **EMEA**  
€ 189mn (↗ +1.2%)

**44%** **Americas**  
€ 165mn (↘ -12.9%)

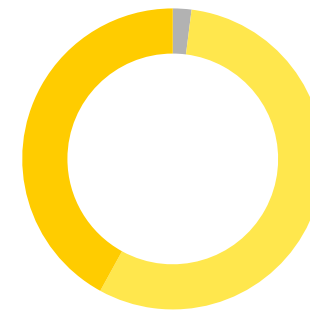
**6%** **APAC**  
€ 24mn (↘ -10.4%)

## Traffic management segment.

All figures in € mn unless otherwise stated.

	FY 2022/23	FY 2023/24	+/-
<b>Revenues</b>	<b>150</b>	<b>161</b>	<b>+7%</b>
Implementation	45	56	+25%
Operations	100	93	-7%
Components	6	11	>+100%
<b>EBIT<sup>1)</sup></b>	<b>15</b>	<b>16</b>	<b>+9%</b>
EBIT margin <sup>1)</sup>	10%	10%	+0pp

## Revenues in traffic management segment by region.



**56%** **EMEA**  
€ 89mn (↗ +4.2%)

**42%** **Americas**  
€ 67mn (↗ +13.4%)

**2%** **APAC**  
€ 4mn (↘ -21.1%)

<sup>1)</sup> Adjustment previous year: reporting of gains from derivative financial instruments in financial income

## EBIT influenced by several one-time effects; adjusted at € 15 million.

Adjusted for the one-time effects of the settlement agreement in Germany, the project margin adjustments, the customer credit note and restructuring, EBIT would have amounted to € 15.1 million.

All figures in € mn unless otherwise stated

		<b>FY 2022/23</b>	<b>FY 2023/24</b>	<b>+/-</b>
<b>Revenues</b>		<b>553.4</b>	<b>538.8</b>	<b>-3%</b>
Other operating income <sup>1)</sup>	01	20.1	81.3	> +100%
Changes in finished and unfinished goods		2.0	1.3	-33%
Cost of materials and other production services	02	-222.6	-232.7	+5%
Personnel expenses		-247.9	-242.4	-2%
Other operating expenses	03	-76.2	-73.2	-4%
Proportional result of associates and joint ventures	01	-1.7	15.4	-
<b>EBITDA<sup>1)</sup></b>		<b>27.1</b>	<b>88.5</b>	<b>&gt; +100%</b>
Amortization, depreciation and impairment charge		-21.8	-18.3	-16%
<b>EBIT<sup>1)</sup></b>		<b>5.2</b>	<b>70.3</b>	<b>&gt; +500%</b>
EBIT margin <sup>1)</sup>		0.9%	13.0%	+12.1pp

### EBIT reported

**€ 70.3mn**

01	Compensation from Germany	€ -79.2mn
02	Margin adjustments on projects	€ +25.3mn
03	Customer receivable/reversal allowance	€ -4.5mn
03	Restructuring costs	€ +3.2mn

### EBIT adjusted

**€ 15.1mn**

<sup>1)</sup> Adjustment previous year: reporting of gains from derivative financial instruments in financial income



# Result attributable to equity holders of € 23 million.

Financial result decreased primarily due to higher interest expenses and one-time costs in connection with the restructuring of financing.

All figures in € mn unless otherwise stated

		FY 2022/23	FY 2023/24	+/-
<b>EBIT<sup>1)</sup></b>		<b>5.2</b>	<b>70.3</b>	<b>&gt; +500%</b>
Interest (net result)	01	-2.9	-21.1	> +100%
FX (net result)		-2.2	-0.5	-78%
Other (net result)	02	-13.9	-4.1	-71%
<b>Financial result<sup>1)</sup></b>		<b>-13.9</b>	<b>-30.1</b>	<b>&gt; +100%</b>
Proportional results from associates and joint ventures from financial investments	03	-1.3	-3.2	> +100%
<b>Result before income tax</b>		<b>-9.9</b>	<b>36.9</b>	–
Income tax		-14.4	-14.6	+2%
<b>Result for the period</b>		<b>-24.2</b>	<b>22.3</b>	–
Non-controlling interests		-0.6	0.9	–
<b>Result attributable to equity holders</b>		<b>-24.8</b>	<b>23.2</b>	–
Earnings per share (EPS) in €		-1.91	1.72	–

## 01 Net interest effect (Change over previous year) € -18.2mn

- Higher interest expense due to higher financing volume, increased interest rates and one-off costs (restructuring of financing).
- One-off interest surcharge and processing fees for repayment of bank liabilities.

## 02 Net effect Other (special effects) € -4.7mn

- Hyperinflation adjustments (Argentina).
- Reversal of value adjustment (loans).

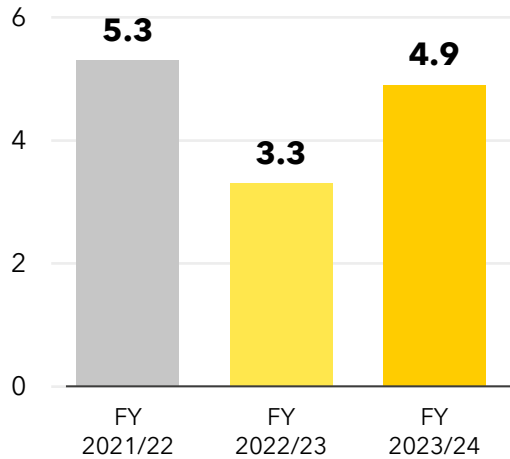
## 03 Sale of TTS investment (special effect) € -2.3mn

<sup>1)</sup> Adjustment previous year: reporting of gains from derivative financial instruments in financial income

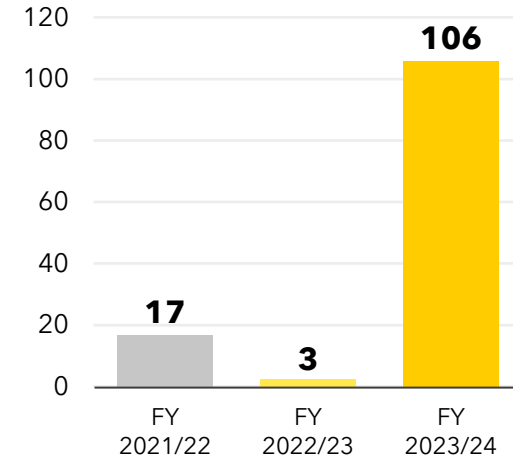
# Key financial indicators significantly improved.

Equity ratio increased from 11% to 19%, net debt and gearing significantly reduced.

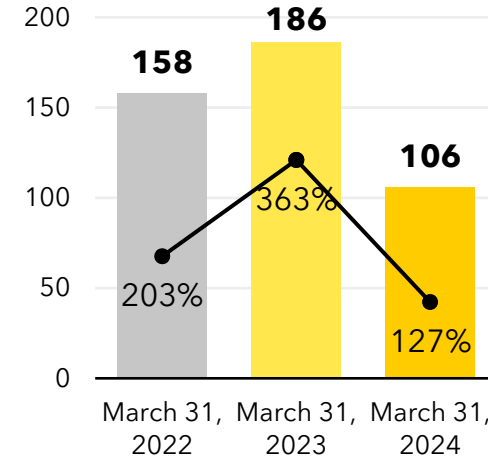
## Net investment.



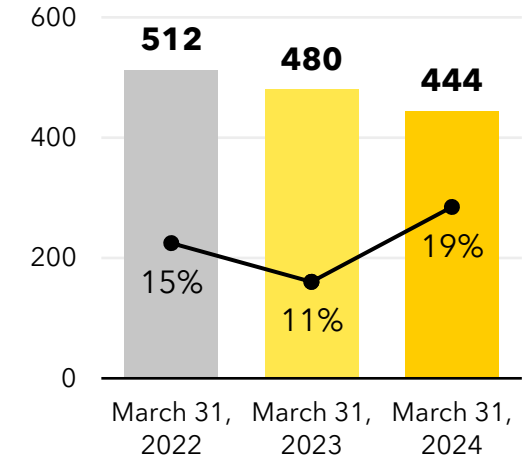
## Free cash flow.



## Net debt, gearing.



## Total assets, equity ratio.



- **Increase in net investments** to expand production capacity for components in Vienna.

- **Free cash flow increased to € 105.7mn**, primarily due to the Germany effect.

- **Net debt decreased significantly**, primarily due to the € 80.3mn reduction in financial liabilities.

- **Equity by € 32.1mn higher** than as of March 31, 2023, equity ratio at 18.8%.

# Outlook.

Financial year 2024/25.

Focus on costs and efficiency analysis.



## Revenue growth above market growth.

Forecasted average annual market growth from 2024 to 2030: 7.5 %<sup>1)</sup>



## Slight improvement in adjusted operating result (EBIT).

EBIT (adjusted) 2023/24: € 15.1 mn

<sup>1)</sup> Grand View Research







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