



Kapsch TrafficCom



# Result for the first half of 2024/25.

*November 20, 2024.*

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# Headlines.

H1 2024/25 (April 1, 2024 to September 30, 2024).



**Revenue increase of 3% to EUR 274.8 million.**



**EBIT slightly negative weighed down by deconsolidation effects, but operationally improved and, excluding one-off effects, positive.**



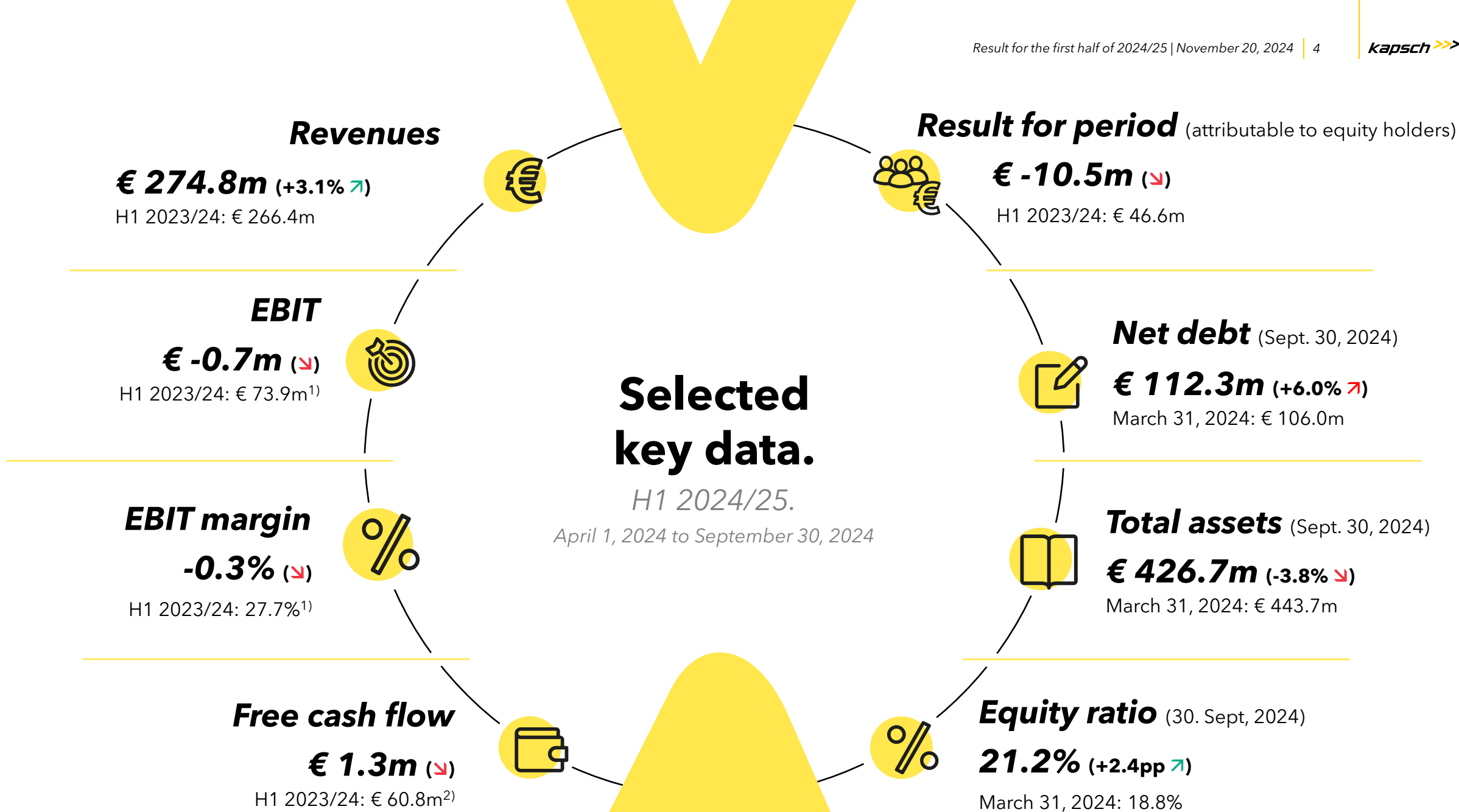
**Previous year's figures of limited comparability due to cash inflow from Germany.**



**Free cash flow positive, gearing and equity ratio improved.**



**Outlook 2024/25: Revenue growth above market growth and slight improvement in adjusted operating result (EBIT).**



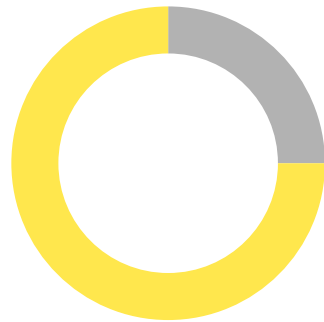
<sup>1)</sup> Adjustment previous year: reporting of losses from derivative financial instruments in finance costs <sup>2)</sup> Adjustment previous year: From Q4 2023/24, the presentation of interest paid was included in the cash flow from financing activities, as the interest paid does not result directly from the cash flow from operating activities.

# Revenue growth of 3% compared to previous year.

Revenues increased from € 266.4 million to € 274.8 million.

## Segments.

Tolling grew by 9%, traffic management below previous year.

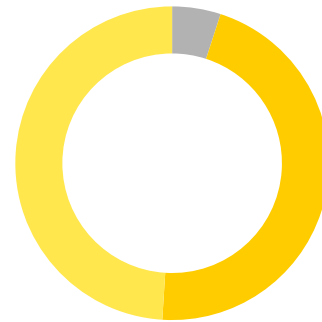


**75%** **Tolling**  
€ 205m (↗ +8.6%)

**25%** **Traffic management**  
€ 70m (↘ -10.2%)

## Regions.

Growth in regions EMEA and Americas, completed projects in APAC.



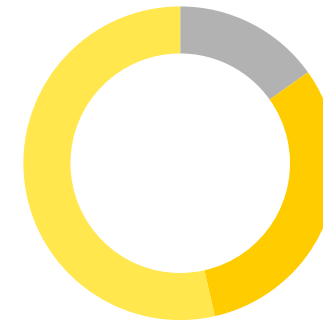
**49%** **EMEA**  
€ 136m (↗ +2.1%)

**46%** **Americas**  
€ 127m (↗ +7.8%)

**5%** **APAC**  
€ 13m (↘ -21.7%)

## Business types.

Increase in construction projects visible.



**54%** **Operations**  
€ 147m (↗ +0.3%)

**31%** **Implementation**  
€ 86m (↗ +10.8%)

**15%** **Components**  
€ 42m (↘ -0.9%)

# Segments: Visible growth in tolling segment.

EBIT: previous year with several one-off effects; traffic management burdened by deconsolidation effects in the current half year.



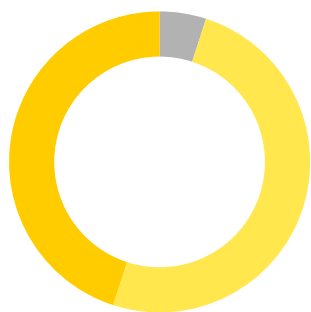
## Tolling segment.

All figures in € m unless otherwise stated.

	H1 2023/24	H1 2024/25	+/-
<b>Revenues</b>	<b>189</b>	<b>205</b>	<b>+9%</b>
Implementation	51	57	+13%
Operations	100	110	+10%
Components	38	38	-1%
<b>EBIT<sup>1)</sup></b>	<b>65</b>	<b>3</b>	<b>-96%</b>
EBIT margin <sup>1)</sup>	34%	1%	-33pp



## Revenues in tolling segment by region.



**50%** **EMEA**  
€ 102m (↗ +18.3%)

**45%** **Americas**  
€ 92m (↗ +4.3%)

**5%** **APAC**  
€ 11m (↘ -24.2%)



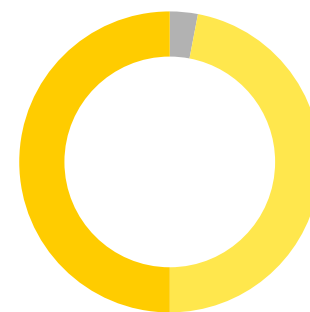
## Traffic management segment.

All figures in € m unless otherwise stated.

	H1 2023/24	H1 2024/25	+/-
<b>Revenues</b>	<b>77</b>	<b>70</b>	<b>-10%</b>
Implementation	27	29	+8%
Operations	47	37	-21%
Components	4	4	+3%
<b>EBIT<sup>1)</sup></b>	<b>9</b>	<b>-3</b>	<b>-</b>
EBIT margin <sup>1)</sup>	11%	-5%	-



## Revenues in traffic management segment by region.



**47%** **EMEA**  
€ 33m (↘ -28.4%)

**50%** **Americas**  
€ 35m (↗ +18.3%)

**3%** **APAC**  
€ 2m (↘ -4.3%)

<sup>1)</sup> Adjustment previous year: reporting of losses from derivative financial instruments in finance costs

# Significant operating improvement, but EBIT remains negative.

No further significant negative operational one-off effects in current financial year, but deconsolidation weighed on EBIT with a total of € -6.9 million. Operational performance would be positive and improved without the non-operational effects.

All figures in € m unless otherwise stated

		H1 2023/24	H1 2024/25	+/-
<b>Revenues</b>		<b>266.4</b>	<b>274.8</b>	<b>+3%</b>
Other operating income	01	72.4	8.9	-88%
Changes in finished and unfinished goods		1.9	-0.4	-
Cost of materials and other production services	02	-114.7	-100.9	-12%
Personnel expenses	03	-120.0	-126.3	+5%
Other operating expenses <sup>1)</sup>	01	-31.0	-50.6	+63%
Proportional result of associates and joint ventures		8.1	1.6	-80%
<b>EBITDA<sup>1)</sup></b>		<b>83.1</b>	<b>7.1</b>	<b>-91%</b>
Amortization, depreciation and impairment charge		-9.2	-7.8	-15%
<b>EBIT<sup>1)</sup></b>		<b>73.9</b>	<b>-0.7</b>	<b>-</b>
EBIT margin <sup>1)</sup>		27.7%	-0.3%	-

## Key influencing factors in H1 2024/25:

- 01 Deconsolidation of subsidiaries in Africa, Russia and Austria had a negative impact.  
Negative operating currency effects.
- 02 No further negative project margin adjustments in North America.
- 03 Personnel expenses increased due to salary increases, personnel growth in Austria and Spain as well as provisions for expected contract reductions in South Africa.

<sup>1)</sup> Adjustment previous year: reporting of losses from derivative financial instruments in finance costs

# Result attributable to equity holders of € -10.5 million.

One-off increase in profit for the period attributable to non-controlling interests due to deconsolidation.

All figures in € m unless otherwise stated	H1 2023/24	H1 2024/25	+/-
<b>EBIT<sup>1)</sup></b>	<b>73.9</b>	<b>-0.7</b>	–
Interest (net result)	01 -15.1	-3.4	-78%
FX (net result)	0.3	-1.6	–
Other (net result)	02 -0.3	-3.1	–
<b>Financial result<sup>1)</sup></b>	<b>-15.1</b>	<b>-8.1</b>	<b>-46%</b>
Proportional results from associates and joint ventures from financial investments	-0.6	0.0	–
<b>Result before income tax</b>	<b>58.2</b>	<b>-8.8</b>	–
Income tax	-11.2	2.4	–
<b>Result for the period</b>	<b>47.1</b>	<b>-6.4</b>	–
Non-controlling interests	03 0.4	4.1	> +500%
<b>Result attributable to equity holders</b>	<b>46.6</b>	<b>-10.5</b>	–
Earnings per share (EPS) in €	3.59	-0.73	–

## Key influencing factors in H1 2024/25:

- 01 Decrease in interest expenses due to lower financing volume and one-off costs in the previous year (restructuring of financing).
- 02 Hyperinflation adjustments (€ -1.7 million).
- 03 One-off increase in profit for the period attributable to non-controlling interests.

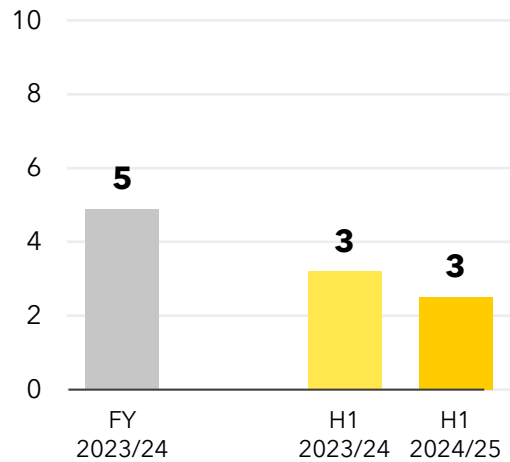
1) Adjustment previous year: reporting of losses from derivative financial instruments in finance costs



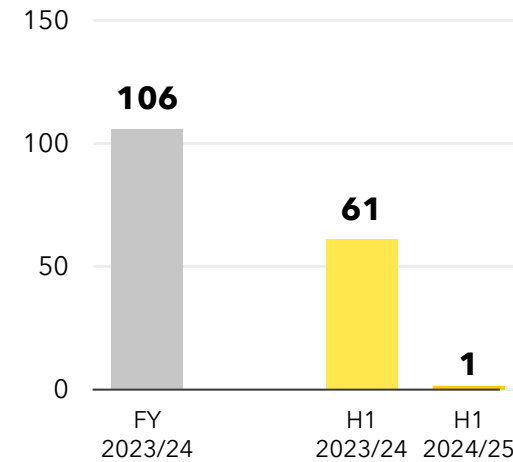
# Key financial figures show operational improvement.

Free cash flow positive, gearing and equity ratio improved.

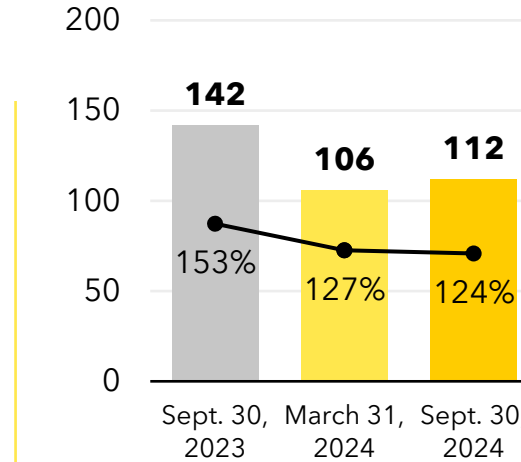
## Net investment.



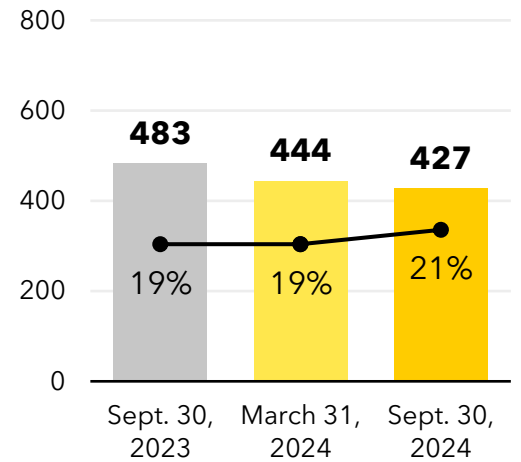
## Free cash flow.<sup>1)</sup>



## Net debt, gearing.



## Total assets, equity ratio.



▪ **Net investments slightly below previous year's level.**

▪ **Free cash flow positive at € 1.3 million;** confirms financial recovery.

▪ **Gearing stable** after considerable reduction in the previous year.

▪ **Equity ratio** increased to **21.2%**.

<sup>1)</sup> Adjustment previous year: From Q4 2023/24, the presentation of interest paid was included in the cash flow from financing activities, as the interest paid does not result directly from the cash flow from operating activities.

# Outlook.

Financial year 2024/25.

Focus on costs and further reduction of net debt.

## 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 m

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





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