



Kapsch TrafficCom



Result for the first three quarters of 2024/25.

February 19, 2025.

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Headlines.

Q1-Q3 2024/25 (April 1, 2024 to December 31, 2024).



Revenues increased by 3% from EUR 400 million to EUR 411 million.



EBIT reached EUR 6 million despite negative deconsolidation effects.



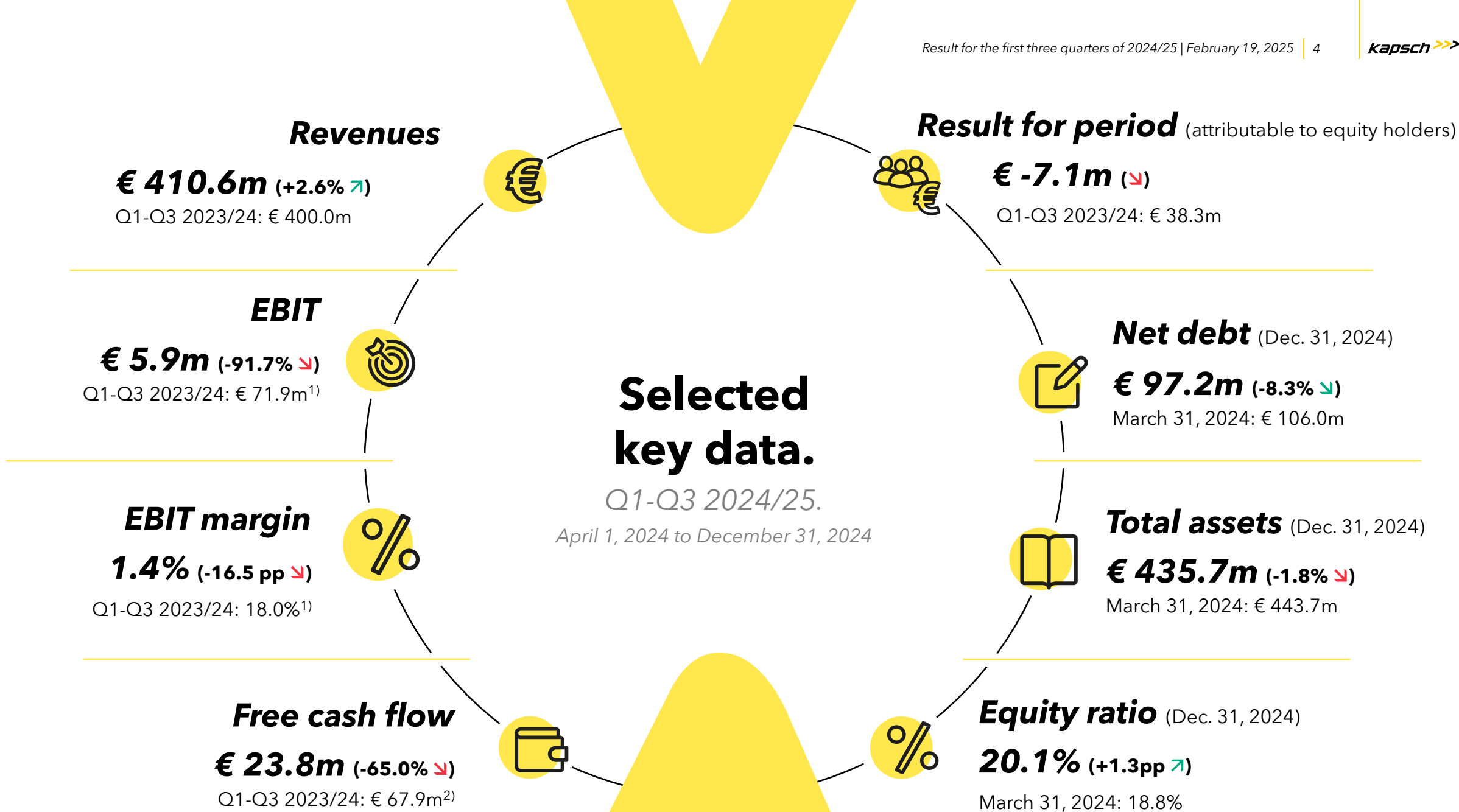
Free cash flow of EUR 24 million.



Pleasing development in the third quarter.



Outlook for financial year 2024/25 unchanged.



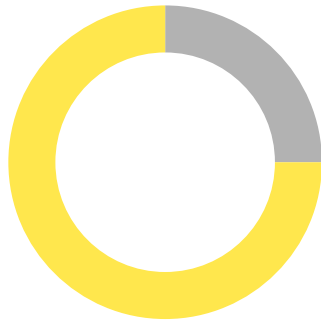
¹⁾ Adjustment previous year: presentation of losses from derivative financial instruments in finance costs ²⁾ Adjustment previous year: From Q4 2023/24, the presentation of interest paid was included in the cash flow from financing activities, as the interest paid does not result directly from the cash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

Revenue growth of 3% to € 410.6 million.

Completed implementation projects, extended operations contracts and numerous new projects.

Segments.

Tolling grew by 10%, traffic management below previous year.

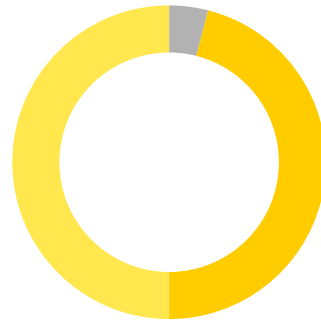


75% **Tolling**
€ 309m (↗ +9.6%)

25% **Traffic management**
€ 102m (↘ -14.0%)

Regions.

EMEA stable, growth in Americas, completed projects in APAC.



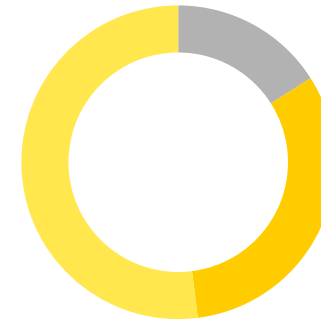
50% **EMEA**
€ 204m (↔ -0.4%)

46% **Americas**
€ 189m (↗ +9.0%)

4% **APAC**
€ 18m (↘ -19.8%)

Business types.

Strong increase in implementation projects.



52% **Operations**
€ 214m (↘ -3.7%)

32% **Implementation**
€ 132m (↗ +18.1%)

16% **Components**
€ 64m (↘ -2.2%)

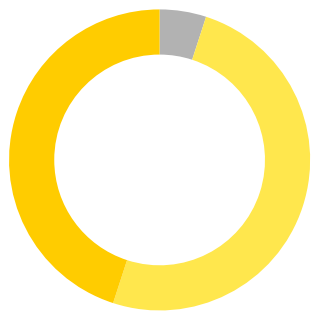
Segments: Visible growth in tolling segment.

Deconsolidation had an impact of € -6.9 million on the traffic management segment and the EMEA region; shares of revenues and earnings no longer apply compared to the previous year.

Tolling segment.

| All figures in € m unless otherwise stated. | Q1-Q3 2023/24 | Q1-Q3 2024/25 | +/- |
|---|------------------|------------------|-------------|
| Revenues | 282 | 309 | +10% |
| Implementation | 71 | 90 | +26% |
| Operations | 152 | 155 | +2% |
| Components | 58 | 64 | +9% |
| EBIT¹⁾ | 59 | 6 | -89% |
| EBIT margin ¹⁾ | 21% | 2% | -19pp |

Revenues in tolling segment by region.



50% **EMEA**
€ 156m (↗ +14.5%)

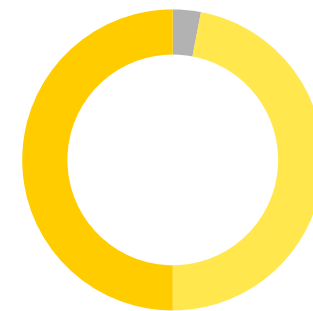
45% **Americas**
€ 138m (↗ +9.4%)

5% **APAC**
€ 15m (↘ -23.0%)

Traffic management segment.

| All figures in € m unless otherwise stated. | Q1-Q3 2023/24 | Q1-Q3 2024/25 | +/- |
|---|------------------|------------------|-------------------|
| Revenues | 118 | 102 | -14% |
| Implementation | 41 | 42 | +4% |
| Operations | 70 | 59 | -16% |
| Components | 8 | 1 | -91% |
| EBIT¹⁾ | 13 | 0 | > -100% |
| EBIT margin ¹⁾ | 11 % | 0% | -11pp |

Revenues in traffic management segment by region.



47% **EMEA**
€ 47m (↘ -30.2%)

50% **Americas**
€ 51m (↗ +8.1%)

3% **APAC**
€ 3m (↗ +1.4%)

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

Improvement in operating business, especially in Q3.

Earnings only partially comparable: Positive effect from Germany of € +72.0 million in the previous year, while deconsolidation had negative impact on EBIT totaling € -6.9 million in current year; no one-time operating effects from North America projects.

All figures in € m unless otherwise stated

| | | Q1-Q3 2023/24 | Q1-Q3 2024/25 | +/- |
|--|----|------------------|------------------|-------------|
| Revenues | | 400.0 | 410.6 | +3% |
| Other operating income | 01 | 78.5 | 11.2 | -86% |
| Changes in finished and unfinished goods | | 0.3 | -0.4 | - |
| Cost of materials and other production services | 02 | -167.5 | -149.7 | -11% |
| Personnel expenses | 03 | -180.6 | -188.1 | +4% |
| Other operating expenses ¹⁾ | 01 | -53.2 | -66.3 | +25% |
| Proportional result of associates and joint ventures | | 8.2 | 1.6 | -80% |
| EBITDA¹⁾ | | 85.7 | 19.0 | -78% |
| Amortization, depreciation and impairment charge | | -13.8 | -13.0 | -6% |
| EBIT¹⁾ | | 71.9 | 5.9 | -92% |
| EBIT margin ¹⁾ | | 21.4% | 4.6% | -17pp |

Key influencing factors in Q1-Q3 2024/25:

- 01 Deconsolidation of subsidiaries in Africa, Russia and Austria had a negative impact.
- 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.

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

Result attributable to equity holders of € -7.1 million.

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

| All figures in € m unless otherwise stated | Q1-Q3 2023/24 | Q1-Q3 2024/25 | +/- |
|--|------------------|------------------|-------------|
| EBIT¹⁾ | 71.9 | 5.9 | -92% |
| Interest (net result) | ① -19.0 | -4.5 | -76% |
| FX (net result) | -3.1 | 0.0 | – |
| Other (net result) | ② -2.4 | -5.1 | +52% |
| Financial result¹⁾ | -24.5 | -9.7 | -61% |
| Proportional results from associates and joint ventures from financial investments | -0.9 | 0.0 | – |
| Result before income tax | 46.4 | -3.7 | – |
| Income tax | -9.0 | 1.2 | – |
| Result for the period | 37.4 | -2.5 | – |
| Non-controlling interests | ③ -0.9 | 4.6 | – |
| Result attributable to equity holders | 38.3 | -7.1 | – |
| Earnings per share (EPS) in € | 2.95 | -0.50 | – |

Key influencing factors in Q1-Q3 2024/25:

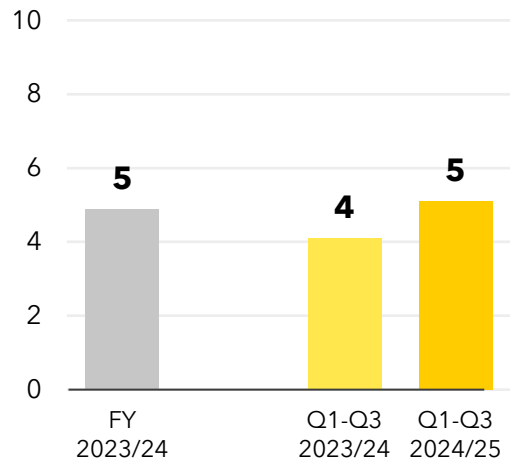
- ① Significant decrease in interest expenses due to lower financing volume and one-off costs in the previous year (restructuring of financing).
- ② Hyperinflation adjustments (€ -2.1 million).
- ③ One-off increase in result for the period attributable to non-controlling interests.

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

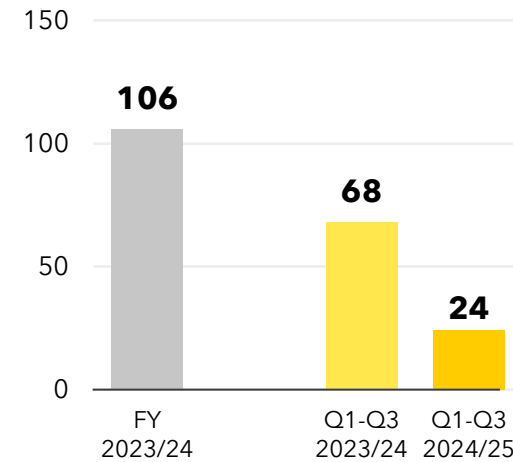
Key financial figures show operational improvement.

Free cash flow positive, gearing and equity ratio improved.

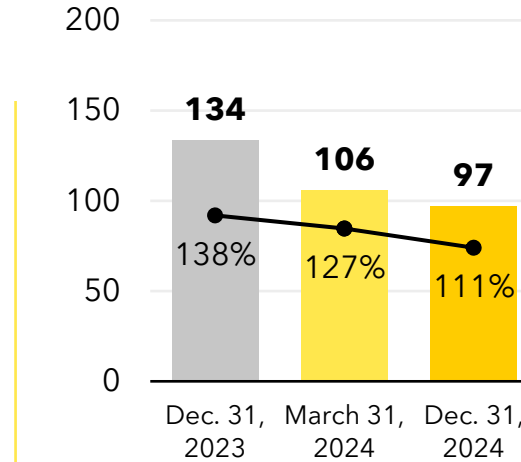
Net investment.



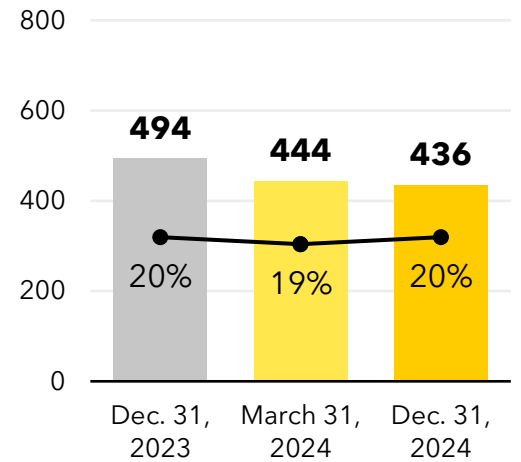
Free cash flow.¹⁾



Net debt, gearing.



Total assets, equity ratio.



- **Net investments increased** slightly compared to the previous year **to € 5.1 million.**

- **Free cash flow positive at € 23.8 million;** improvement in liquidity confirms financial recovery.

- **Net debt further reduced and gearing lowered** – following a considerable reduction in the previous year.

- **Equity ratio increased to 20.1%.**

¹⁾ 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. In the previous year, this change led to a € 19.3 million reduction in cash flow from operating activities and, as a result, free cash flow, while cash flow from financing activities increased accordingly.

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%¹⁾

Slight improvement in adjusted operating result (EBIT).

EBIT (adjusted) 2023/24: € 15.1 m

¹⁾ Grand View Research





Marcus Handl

Investor Relations Officer

Valerie Riebner

Investor Relations Manager

Kapsch TrafficCom AG
Am Europlatz 2
1120 Vienna, Austria

www.kapsch.net/ir

Email: IR.kapschtraffic@kapsch.net

Phone: +43 50811 1122

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