



Kapsch TrafficCom

Investor Presentation.

*Challenging the limits of mobility
for a healthy world without congestion.*



February 2025

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Company profile.



Leading provider of **Intelligent Transportation Solutions (ITS)** in business segments **tolling** and **traffic management**



Offices in 25+ countries with ~4,000 **employees** and successful **projects** in 50+ countries



Services offered as **end-to-end** solutions in **one stop shop** approach; **own manufacturing** in Austria and Canada



Global player with **regional focus** in EMEA, Americas and APAC



Listed at **Vienna Stock Exchange**, in Prime Market, under symbol **KTCG**, since 2007, **free float at 36.7%**, Kapsch Group holds 63.3%



Financial performance.

in €m (rounded)	2019/20	2020/21	2021/22	2022/23	2023/24
Net sales	731	505	520	553	539
EBITDA	14	-67	33	30	89
EBIT	-39	-123	11	8	70
Free cash flow	2	4	17	-6	106
Gearing	96%	200%	203%	363%	127%
Equity ratio	25%	14%	15%	11%	19%
Employees	5,104	4,657	4,220	4,039	4,054

Financial year (April 1 to March 31)

**Kapsch
TrafficCom**



Products and services.

Intelligent Transportation Solutions

Support and optimize traffic (including infrastructure, vehicles, users and industry) using information and communication technologies.

Tolling 70%

Collection of tolls/user charges on roads, in cities and on road corridors

30% Traffic management

Control/optimization of traffic in/on cities, highways, tunnels, bridges, road corridors and solutions for connected vehicles

Implementation 28%

Operations 56%

Components 16%

Implementation

Operations

Components

Total Market

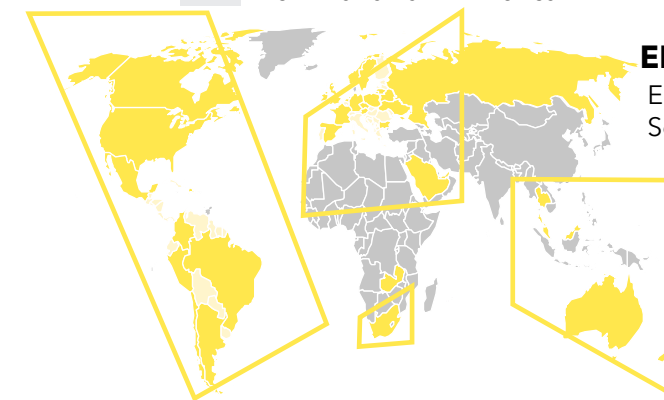
Business segments

Business type



Regional focus markets.

Americas 43% North- and Latin America



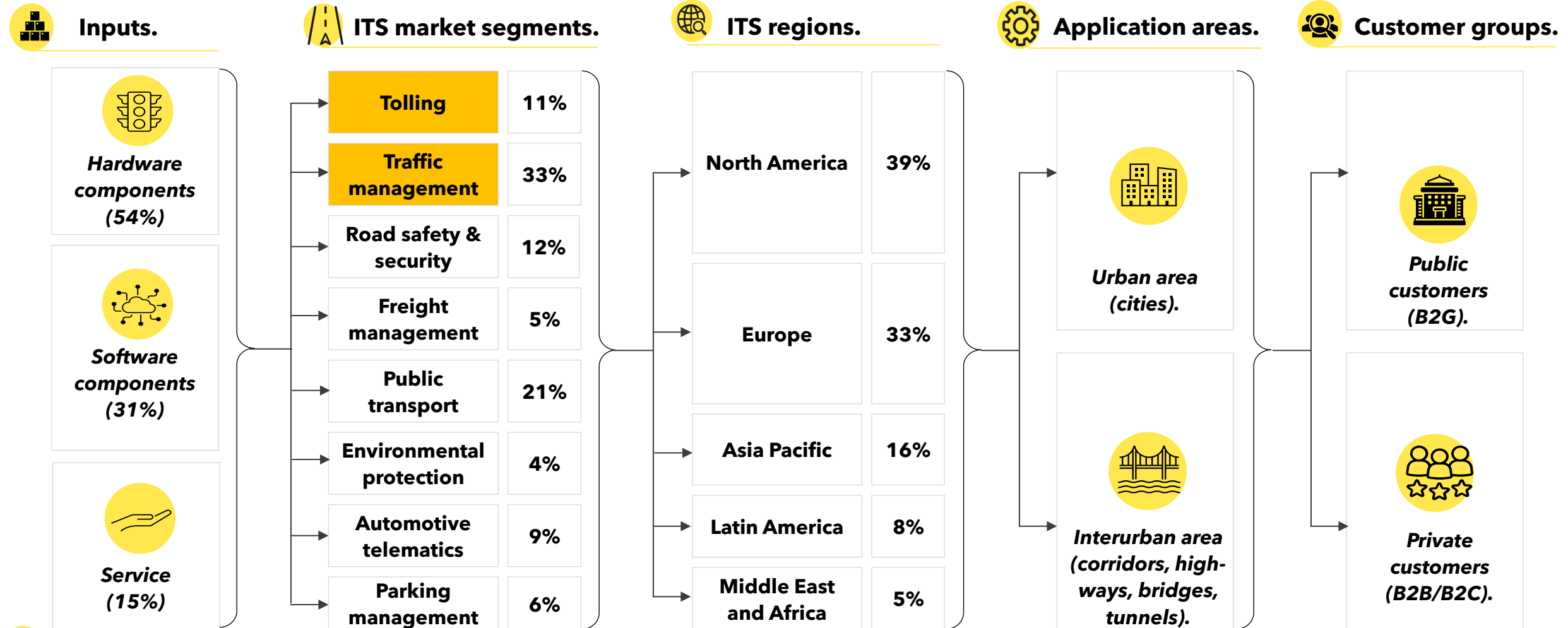
EMEA 52%
Europe, Middle East, South Africa

APAC 5%
Oceania, Southeast Asia

Percentages refer to 2023/24

Market overview.

Intelligent Transportation Solutions (ITS) market comprises eight market segments with traffic management as largest segment and North America as largest region. Across all ITS market segments, hardware offering has a proportion of 54%.



Source: Grand View Research



Kapsch segments



X% Share of the ITS market (as of 2023)

Business overview.

70% of revenues is generated with tolling (30% with traffic management), 56% with operations of systems (28% with implementation of systems and 16% with components) and 52% in EMEA (43% in Americas and 5% in APAC).



Tolling.

Collection of tolls/user charges on roads, in cities and on road corridors

Electronic toll collection.

Technologies:

- Microwave (DSRC*)
- Satellite (GNSS**)
- Video
- Mobile tolling
- eVignette

Applications:

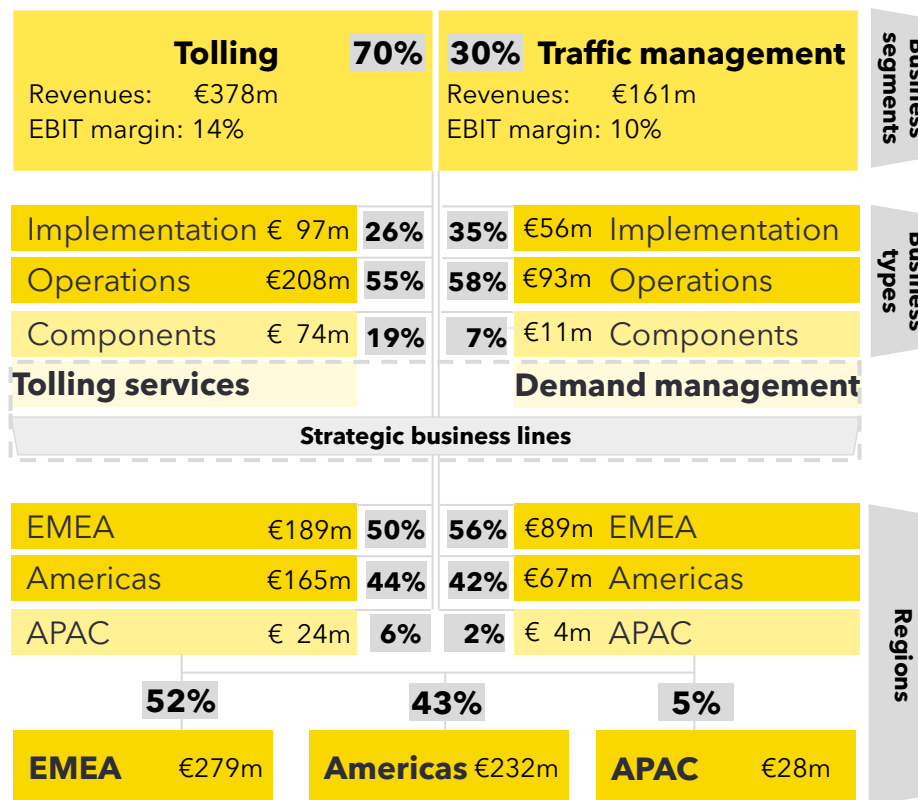
- Multi-lane free-flow (MLFF) / All-electronic tolling (AET)
- Road user charging (RUC)
- Managed lanes
- Congestion Charging
- Plaza tolling

Tolling services.

- European Electronic Toll Service (EETS)
- Tolling services for passenger vehicles (B2C)



Business segments/types and regions.



Alle indicators refer to Financial Year 2023/24



Traffic management.

Control/optimization of traffic in/on cities, freeways, tunnels, bridges, road corridors and solutions for connected vehicles.

Traffic management.

- Highways (freeways)
- Tunnels / bridges
- Cities (urban)
- Road corridors
- Connected vehicles / Cooperative Intelligent Transport Systems (C-ITS)

Demand management.

- Intelligent navigation / routing
- Dynamic pricing
- Events management

* Dedicated short range communication

** Global navigation satellite systems

Financial performance in last 10 years.

Last 10 years showed strong revenue growth in initial 5 years followed by downturn in last 5 years, with EBIT margin decreasing from historic level of 7 to 12% to negative peak in 2021/21, burdening balance sheet and cash flow; recovery in last 3 years.

Earnings data	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Revenues	456.4	526.1	648.5	693.3	737.8	731.2	505.2	519.8	553.4	538.8
EBITDA	61.5	76.9	77.8	64.9	71.5	13.6	-67.1	32.7	27.1	88.5
<i>EBITDA margin</i>	13.5%	14.6%	12.0%	9.4%	9.7%	1.9%	-13.3%	6.3%	4.9%	16.4%
EBIT	32.7	62.3	60.1	50.1	57.0	-39.2	-123.2	11.0	5.2	70.3
<i>EBIT margin</i>	7.2%	11.9%	9.3%	7.2%	7.7%	-5.4%	-24.4%	2.1%	0.9%	13.0%
Result for the period	11.4	36.5	42.7	28.0	46.6	-55.7	-105.3	-6.2	-24.2	22.3
Earnings per share in EUR	0.28	2.39	3.35	2.21	3.68	-3.70	-7.91	-0.72	-1.91	1.72
Business segments	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Tolling										
Revenues	389.3	442.1	468.4	521.6	558.4	563.5	358.2	369.9	403.4	378.3
EBIT	33.5	63.7	65.5	53.5	64.9	1.5	-117.2	3.3	-9.2	54.3
<i>EBIT margin</i>	8.6%	14.4%	14.0%	10.3%	11.6%	0.3%	-32.7%	0.9%	-2.3%	14.4%
Traffic management										
Revenues	67.1	84.0	180	171.6	179.4	167.7	147.0	149.9	150.0	160.5
EBIT	-0.8	-1.3	-5.4	-3.4	-7.9	-40.7	-6	7.7	14.6	15.9
<i>EBIT margin</i>	-1.1%	-1.6%	-3.0%	-2.0%	-4.4%	-24.2%	-4.1%	5.1%	9.7%	9.9%
Share of revenues by region	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
EMEA	73.6%	70.7%	62.9%	63.7%	58.4%	55.2%	54.8%	54.2%	49.3%	51.7%
Americas	20.3%	22.5%	30.1%	30.2%	34.3%	40.2%	40.6%	40.8%	45.0%	43.1%
APAC	6.1%	6.8%	7.0%	6.1%	7.2%	46.0%	4.6%	5.0%	5.7%	5.2%
Balance sheet data	03/2015	03/2016	03/2017	03/2018	03/2019	03/2020	03/2021	03/2022	03/2023	03/2024
Total assets	515.6	513.7	648.8	621.1	677.7	727.2	593.2	512.1	480.1	443.7
Total equity	219.4	230.7	227.3	229.9	258.7	182.5	84.8	77.9	51.3	83.4
<i>Equity ratio</i>	42.5%	44.9%	35.0%	37.0%	38.2%	25.1%	14.3%	15.2%	10.7%	18.8%
Net cash (+)/debt (-)	-35.9	33.8	19.6	16.2	-73.5	-175.7	-169.6	-158.3	-186.3	-106.0
<i>Gearing</i>	16.4%	n.a.	n.a.	n.a.	28.4%	96.3%	200.1%	203.2%	363.1%	127.1%
Net working capital	209.9	183.7	126.8	117.0	193.3	168.3	91.0	71.0	79.4	78.5
Cash flow	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Net CAPEX	7.0	7.2	12.3	8.8	11.7	11.4	5.4	5.3	3.3	4.9
Free cash flow	68.2	90.7	17.1	21.8	-57.5	2.4	4.3	16.8	-6.0	105.7
Employees , end of period	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	3,545	3,716	4,823	5,259	4,981	5,104	4,657	4,220	4,039	4,054

Financial year (April 1 to March 31)

Key investment highlights.

Sustainable business model with products and solutions that address the major challenges in the transportation sector - road infrastructure, efficiency, environmental impact and safety.

01

Globally renowned provider of Intelligent Transportation Systems.

- Provider of transportation solutions for sustainable mobility in the application fields of tolling and traffic management - with global reach, decades of experience, excellent brand awareness and a reputation as a quality leader.

02

Innovative provider of end-to-end solutions.

- Provider of end-to-end solutions from design and construction to operation and maintenance - with many years of industry know-how in standard and special solutions, using all common technologies, with a claim to innovation and topic leadership (e.g. connected vehicles and platforms).

03

Growing sales markets.

- Rapidly growing market with high barriers to entry - significant additional potential through vertical integration (Tolling as a Service) and entry into pioneer markets (Demand Management for infrastructure load sharing and emission reduction in cities).

04

Turnaround with performance improvement and improved financial ratios.

- Restructuring with focus on increasing EBITDA is proceeding according to plan. Stable operating business and possible liquidity inflows from ongoing initiatives lead to significant improvement in key financial figures and reduction of debt.

05

Experienced management team.

- Owner-managed listed company - management with extensive experience in the industry and strong commitment to the further development of Kapsch TrafficCom.



Kapsch TrafficCom

Company Background.

History of Kapsch.

Kapsch can look back on almost 130 years of history and has always been a family-run company since its foundation - currently in its fourth generation.

Johann Kapsch founds a **precision workshop in Vienna** for telephony and Morse telegraphy devices.

1892

Kapsch starts **manufacturing capacitors.**

1918

Entry into the **manufacture of radio equipment.** Shortly afterwards, Kapsch becomes co-founder of Radio-Verkehrs-AG (RAVAG), thus **initiating the radio age in Austria.**

1924

Equipping telecommunications offices with the **first standardized, nationwide, direct dialing system.**

1948

Kapsch presents the first **black-and-white television** on the Austrian market.

1958

Establishment of the tolling department at Kapsch

1991

First **major traffic management contract** to implement the **nationwide ecopoints system in Austria.**

1995

Launch of the **world's first electronic toll collection system** for **multi-lane free-flow traffic** on an urban highway in Melbourne, Australia.

1999

Kapsch TrafficCom AG was founded as a **separate legal entity** within the Kapsch Group.

2002

Kapsch introduces the **national heavy vehicle toll system in Austria**: the world's first **nationwide electronic toll system for multi-lane** freeway traffic.

2004

IPO of KTC AG.

2007

Market entry in North America through the **acquisition** of Mark IV IVHS, Inc., USA, a **US provider of electronic toll collection components in North America.**

2010

Market expansion in traffic management through strategic acquisitions of Transdyn, Inc., USA, and the transportation division of Schneider Electric.

2014-2016

Loss of projects, termination of the operating contract in Germany, delivery difficulties in the USA and **COVID situation** including **supply chain bottleneck.**

2018-2022

Settlement agreement with the Federal Republic of Germany on the termination of the operation contract for the collection of the passenger car toll in Germany.

2023

Business segments.

Intelligent Transportation Solutions (ITS) in the business segments of tolling and traffic management.



Tolling.



Revenue share 2023/24: 70%

Design, development, manufacturing, implementation and maintenance/operation of the hardware and software infrastructure for the toll collection on roads, in cities and in road corridors.



Traffic management.



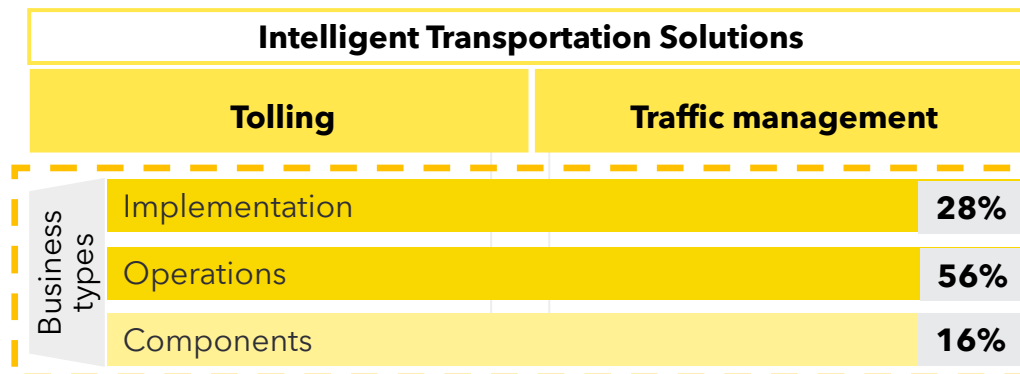
Revenue share 2023/24: 30%

Design, development, manufacturing, implementation and maintenance/operation of traffic management systems consisting of hardware and software components for the control and optimization of traffic flow in cities, on freeways, in tunnels, on bridges and in road corridors, as well as solutions for connected vehicles / Cooperative Intelligent Transport Systems (C-ITS).

Business model.

End-to-end solutions as a one-stop shop with in-house production of hardware and software with a high degree of flexibility covering the entire value chain of customers.

Services offered as **end-to-end** solutions in **one stop shop** approach;
with **in-house production** of hardware and software.



Percentages refer to Financial Year 2023/24

High degree of flexibility for responding to **customer needs**:

from components, to designing and building complete turnkey systems, to operating them.

Implementation.

- **Design, development and implementation** of tolling and traffic management systems and applications.
- **Implementation of the hardware and software** offers cross-selling potential for the business types operations and components (see right) and thus end-to-end solutions for our customers.

Operations.

- **Maintenance/operations** contracts vary according to:
 - Technical operations:** Monitoring, maintenance and constant improvement of systems.
 - Commercial operations:** Planning and realization of distribution channels, set up and operations of call centre services, design of web portals and implementation of payment systems based on software solutions (back office systems).

Components.

- Development and production of **hardware components** in Austria and Canada:
 - In-vehicle components (*Onboard-Units*)
 - Road-side components (*Road-Side Units*)
 - Traffic controllers
- **In-house development** of modular **software solutions**.

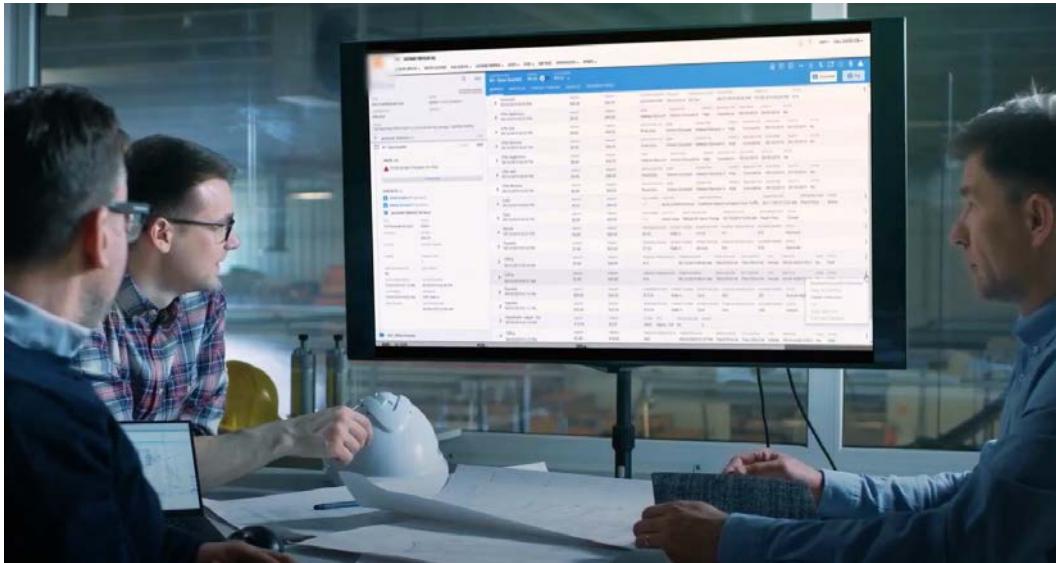
— — — — — **End-to-end solutions as a one-stop-shop.** — — — — —

Back office systems, software solutions and platforms.

Past investment in the expansion of software solutions and platforms make Kapsch TrafficCom already much more to a provider of software and services, although predominantly perceived as a hardware provider.



Tolling.



- 01 **Operian Back Office** for tolling systems.
- 02 **Geo Location Platform** for vehicle tracking for toll collection.
- 03 **Deep Learning Versatile Plattform** for video analysis and digitalization of road infrastructure.



Traffic Management.



- 04 **EcoTrafix™ Multi-Agency Software Suite** for safety and intelligent management of intersections.
- 05 **Mobility Data Plattform** for traffic analysis and traffic intelligence.
- 06 **Connected Mobility Control Center** for device and message management, system and data monitoring, as well as communication services related to connected vehicles.

Value-add.

Globally renowned provider of end-to-end tolling and traffic management solutions with excellent brand recognition and a reputation as a technology, quality and thought leader.



Input.



Employees

Loyal, competent, quality-conscious employees



Infrastructure & Facilities

State-of-the-art production facilities and -sites



Know-how

References from complex projects in over 50 countries



Global Presence

Locations in 25 countries



Methods, Tools, IT

Hardware and software (e.g. back office system), platforms, project management, technical and commercial operations



User data

Collection and processing of (anonymized) user data



Our Value-Add.



Customer proximity

Geographic proximity to customers worldwide and strong network of local decision-makers



Tailor-made end-to-end solutions

Tailor-made solutions for customers and wide range of products and services enable realization of end-to-end projects (implementation, operation and components)



Quality

High quality and reliability standards with intensive quality management and numerous certifications



Experience

Proven track record in implementing and operating complex projects worldwide



Technological leadership

Offering of all common Tolling technologies and a broad technology portfolio in Traffic Management



Innovation and thought leadership

Worldwide recognition as an innovation and thought leader in the ITS industry



Output.



Tolling

Worldwide provider of end-to-end solutions for ITS, incorporating innovative approaches with high quality standards.



Traffic Management

Unique selling proposition.

Kapsch TrafficCom solutions enable users to arrive at their destination conveniently, on time, safely, efficiently, and with minimal environmental impact.



Domain know-how.

More than **130 years** in Electronics industry

Proximity to **customers**

Ability to develop tailor-made solutions
- **proven track record**

Deep and comprehensive **domain know-how**

Broad variety of **technologies in high quality**



Innovator.



One-stop shop.



Global player.

Only real **global player** in ITS industry
(best practice, risk diversification)

Integrated, **one-stop shop**

Scale

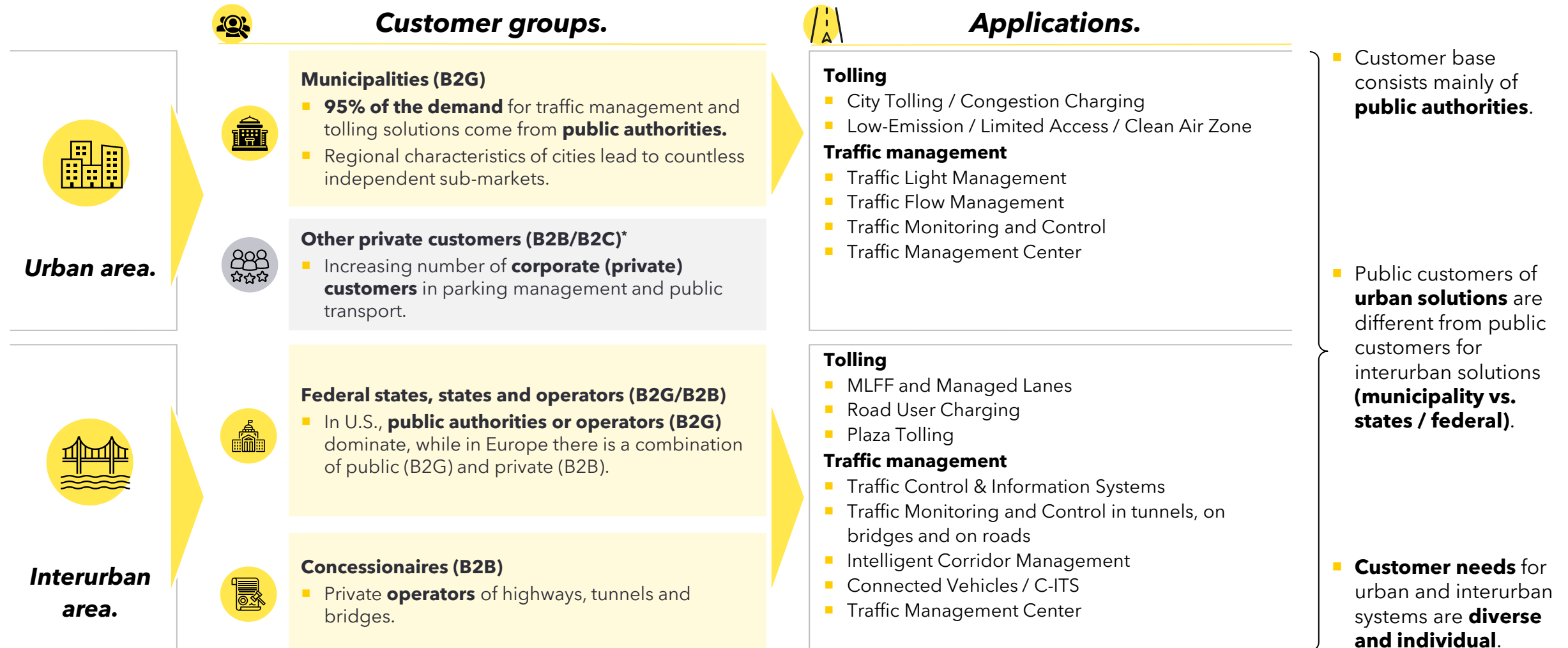
Listed (transparency, access to capital)

Interest of majority shareholder secured on
Executive Board by CEO Georg Kapsch



Customers groups.

Tailor-made end-to-end solutions to public authorities (B2G), companies / business customers (B2B) and to a certain extent consumers (B2C).



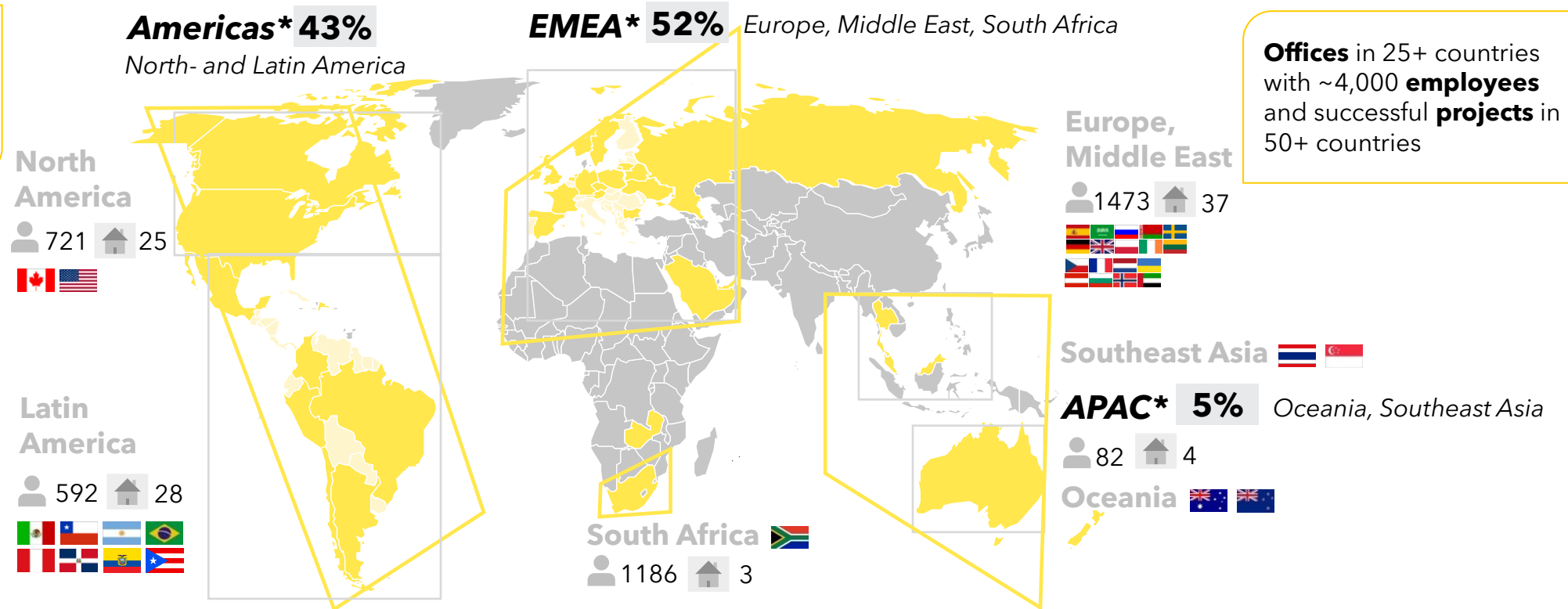
* Relevant only for applications outside the toll and traffic management sector.

Regional focus markets.

Global player with offices in more than 25 countries with ~4,000 employees and regional focus in North- and Latin America, Europe, Middle East, South Africa, Oceania and Southeast Asia.

Regional focus in North- and Latin America, Europe, Middle East, South Africa, Oceania and Southeast Asia

Offices in 25+ countries with ~4,000 **employees** and successful **projects** in 50+ countries



* Reporting segments

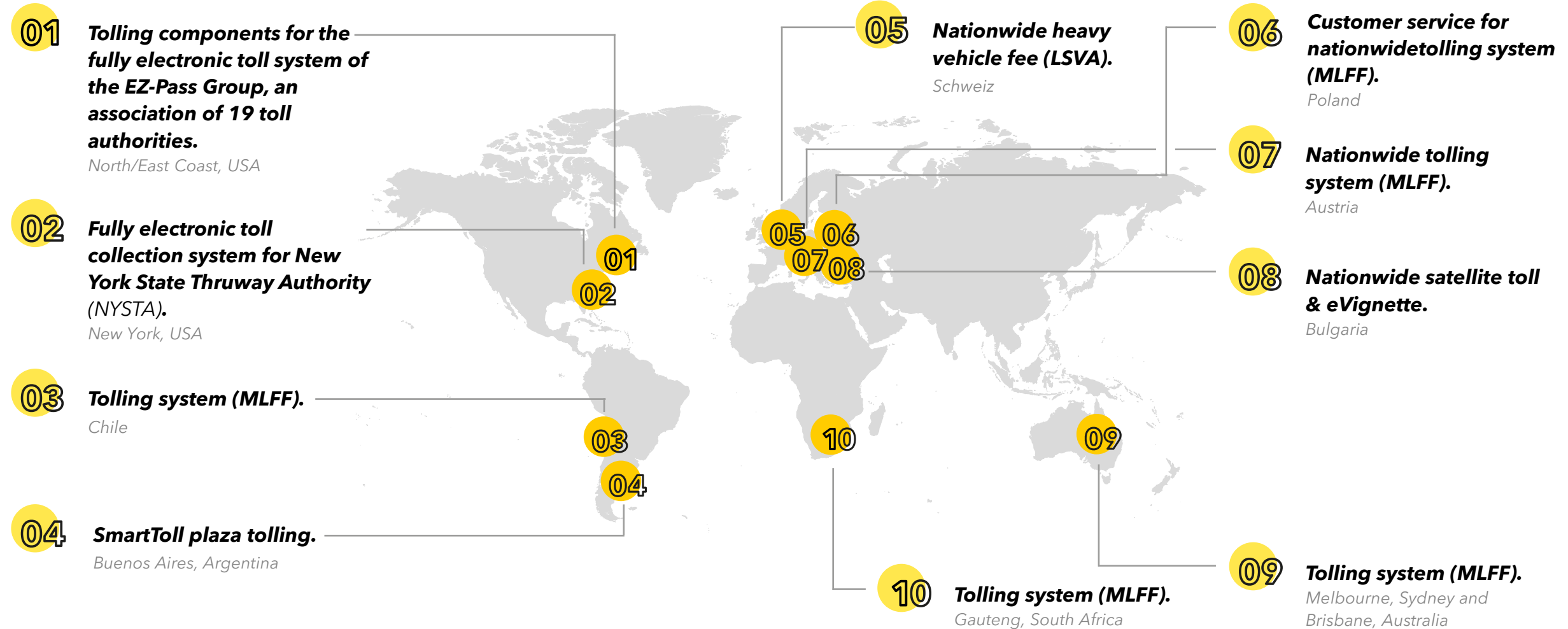
Percentages refer to Financial Year 2023/24

- Markets with at least one legal entity
- Regional focus markets without legal entity

- FTEs as of March 31, 2024
- Offices as of March 31, 2024

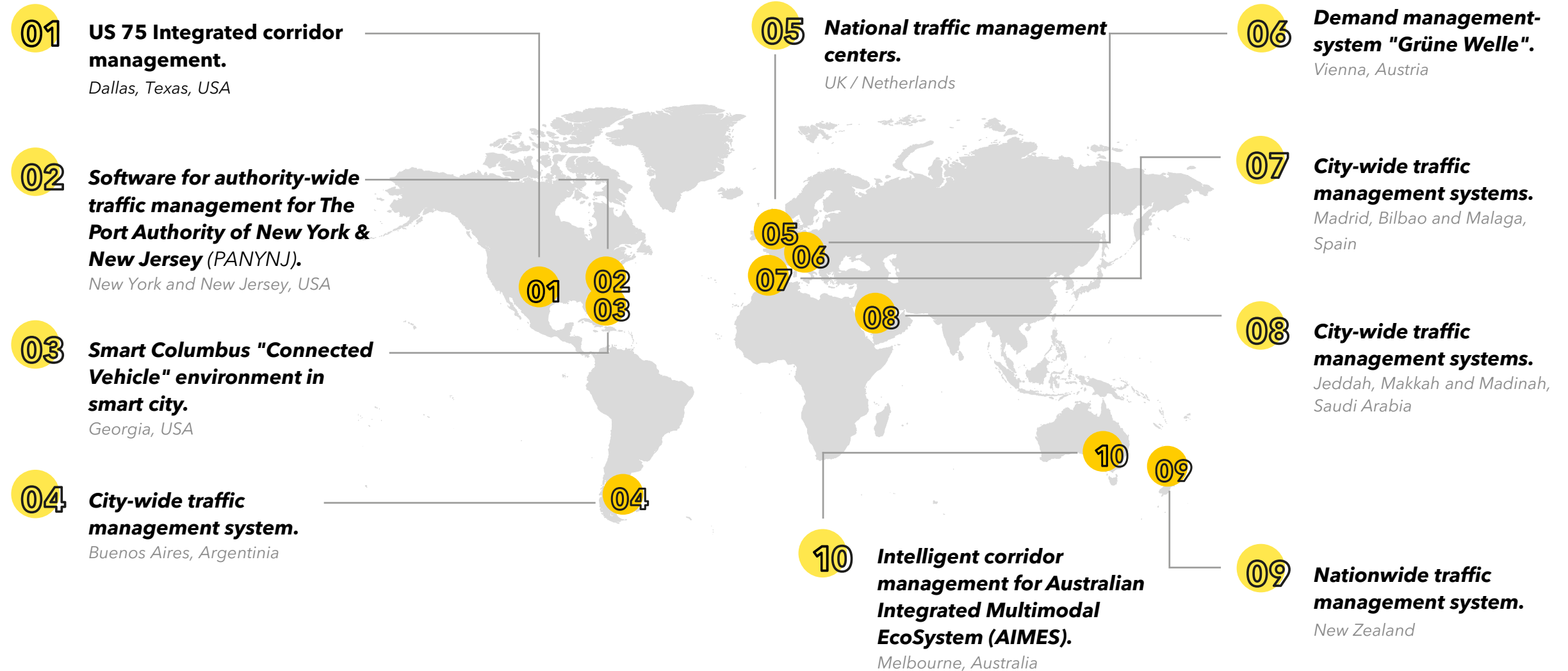
Successful projects in tolling.

State-of-the-art toll solutions from Kapsch TrafficCom are used in infrastructures all over the world.



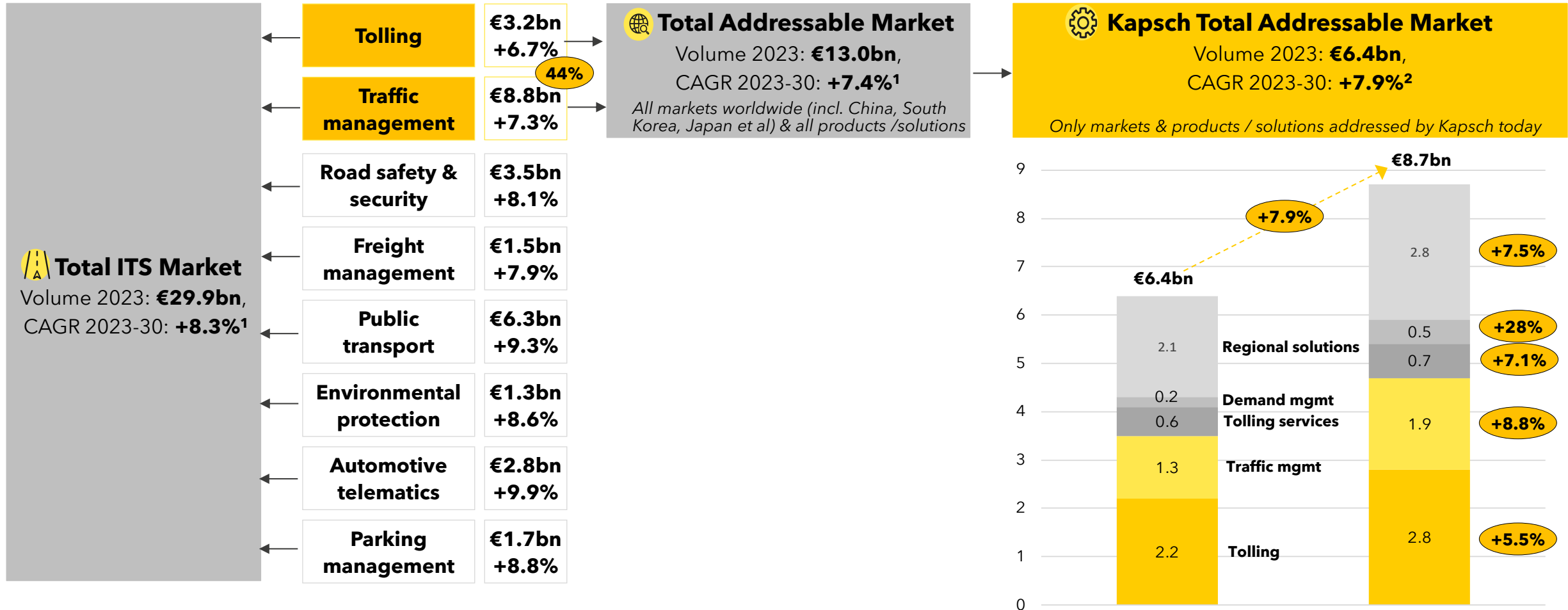
Successful projects in traffic management.

Global Player with successful tolling and traffic management projects in more than 50 countries.



Market volume.

Total ITS market reaches a volume of €30bn, Kapsch market segments account for 44% (€13.3bn). Kapsch Total Addressable Market reaches a volume of €6.4bn growing at 7.9% p.a. between 2023 and 2030., slightly slower than Total Market at 8.3% p.a.



¹ Source: Grand View Research
 Kapsch market segments

€Xbn Market volume in 2023¹
 X% Compound Annual Growth Rate (CAGR) 2023-2030¹

² Source: Kapsch Market Intelligence
 \$/€ exchange rate 2023-2030: 1.05

X% CAGR 2023-2028

Market drivers.

Traffic infrastructure demand & funding.

- Growing car park and traffic volumes
- E-vehicles → lower fuel tax income

Urbanization.

- 60% of population in cities by 2030 growing to 68% by 2050

Data security.

- Data protection increasingly important

New transportation means & services.

- New, shared transportation modes
- Electrification of transportation

Ecological footprint.

- European Green Deal
- CO₂, particulate matter, noise

Connected mobility.

- Rapid evolution of network technology and autonomous vehicles and driving

Data & artificial intelligence (AI).

- Connected vehicles as important data source.
- AI for analytics, simulation and prediction

Shift in business.

- From hardware to software platforms
- Smart infrastructure

Strategy until 2027.

Strategy is currently under review.



Optimization and expansion of existing business.

We focus on our **core competencies** of **tolling** and **traffic management** with new solutions.



Expansion into adjacent business areas.

The expansion into adjacent business areas is consistent with an internal global strategy survey on potential **new business areas**.



Investment in future technologies.

We **focus on technological developments** that shape our future product and system ecosystem.

We invest in:

- Smart traffic management
- Demand management
- Tolling services



Our identity.

Kapsch TrafficCom is a **globally renowned** provider of **end-to-end transportation solutions** for a healthy world without congestion.



Our mission.

Creating **innovative solutions for sustainable mobility** in transportation to enable users to arrive at their destination conveniently, on time, safely, efficiently, and with minimal environmental impact.



Our goals.

Kapsch TrafficCom is recognized as **thought leader** in the industry. We **increase our revenue** and thereby grow stronger than the market.



Our vision.

Challenging the limits of mobility for a healthy world without congestion.

Sustainability as the basis.

Contribute to a healthy world without congestion with innovative solutions for transport and traffic.

Transportation solutions for sustainable mobility.

- **Tolling:** Distance-based tolls improve transport efficiency.
- **Traffic management:** Reduction of stop-and-go traffic in cities.
- **Low emission zones:** Defined zones for environmentally friendly vehicles only.
- **Demand management:** Integrated solutions combining tolling, traffic management and low emission zones.

Strategy 2027: Green vision.

- **Sustainable portfolio:** Increase the proportion of taxonomy-compliant products to 50% by 2030.
- **Sustainable company:** Reduction of the CO₂ footprint of Kapsch TrafficCom by 42% by 2030.
- **Green vision:** Underpinned by measures and targets.

Organization.



ESG task force with 9 employees from different areas.



Board responsibility with **CEO Georg Kapsch**.



ESG targets also reflected in **targets for remuneration of Executive Board**.

ESG Headlines.

Kapsch TrafficCom is challenging the limits of mobility for a healthy world without congestion with minimum traffic burden.



Highlights 2023/24.

Material sustainability matters identified in accordance with double materiality.

Central data hub for non-financial information implemented.

Green gantry (wooden tolling gantry) sold.

People strategy concluded to support employees.

Anti-corruption control mechanisms extended.



EU taxonomy (as of June 2024).

99.6%

99.6% of revenues are **taxonomy-eligible**.

5.8%

5.8% of revenues are **taxonomy-aligned** (proven for two on-board unit types).



Outlook 2024/25.

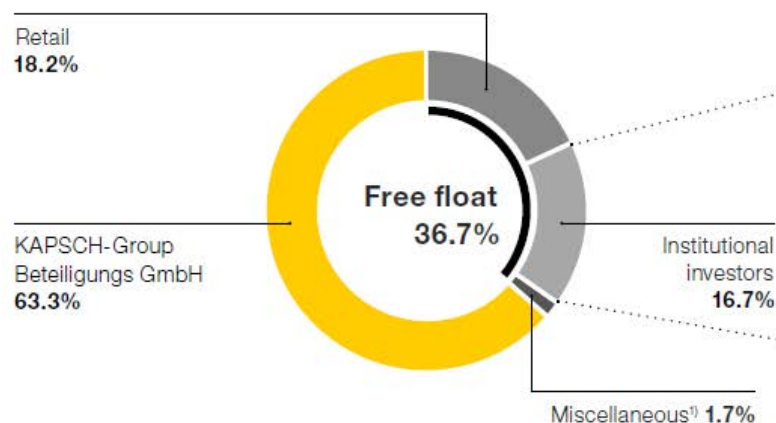
- Corporate carbon footprint
- Revision of climate and sustainability strategy
- Enhancement of reporting and preparation for **CSRD**.
- ESG governance

Kapsch TrafficCom share.

KAPSCH-Group Beteiligungs GmbH is the majority shareholder of KTC AG, which is listed on the Prime Market in Vienna.



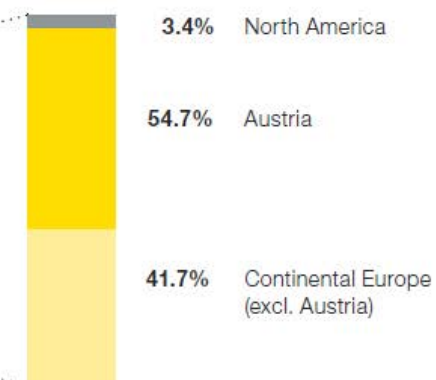
Shareholder structure.



¹⁾ Trading positions and unidentified shareholders.



Institutional investors by region.



Source: Shareholder survey from April 2024



Research coverage*.

Erste Group	
Buy	€ 10.00
RBI (Raiffeisen Bank International)	
Buy	€ 15.00

* As per February 26, 2025



Selected events.

June 25, 2025	Result for FY 2024/25
August 20, 2025	Result for Q1 2025/26
More information:	www.kapsch.net/ir



Basic information.

Listed in Vienna, Prime Market, since 2007	ISIN: AT000KAPSCH9
Capital increases in 2011 and 2023	Reuters: KTCG.VI
Total of 14.3 million shares	Bloomberg: KTCG AV

Share price development in last 12 months.

KTC AG shares could not keep up with the ATX Prime benchmark in the last 12 months, but analysts' price targets consistently point to significant upside potential.





Kapsch TrafficCom

Result for the financial year 2023/24.

June 19, 2024.

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.

Selected key data.

FY 2023/24.

April 1, 2023 to March 31, 2024

Revenues

€ 538.8mn (-2.6% ↘)

FY 2022/23: € 553.4mn



Result for period (attributable to equity holders)

€ 23.2mn (↗)

FY 2022/23: € -24.8mn



EBIT

€ 70.3mn (> +500% ↗)

FY 2022/23: € 5.2mn¹⁾



Net debt (March 31, 2024)

€ 106.0mn (-43.1% ↘)

March 31, 2023: € 186.3mn



EBIT margin

13.0% (+12.1pp ↗)

FY 2022/23: 0.9%¹⁾



Total assets (March 31, 2024)

€ 443.7mn (-7.6% ↘)

March 31, 2023: € 480.1mn



Free cash flow

€ 105.7mn (> +500% ↗)

FY 2022/23: € 2.5mn



Equity ratio (March 31, 2024)

18.8% (+8.1pp ↗)

March 31, 2023: 10.7%



¹⁾ 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.

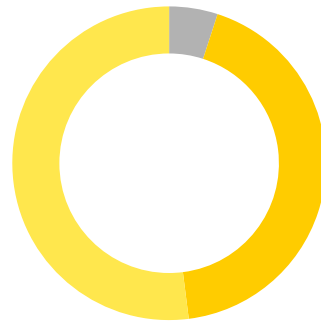


70% **Tolling**
€ 378mn (↘ -6.2%)

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

Regions.

Growth in EMEA region, decline in Americas and APAC.



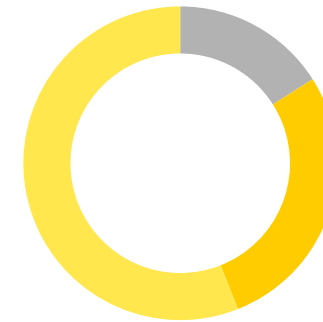
52% **EMEA**
€ 279mn (↗ +2.1%)

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.



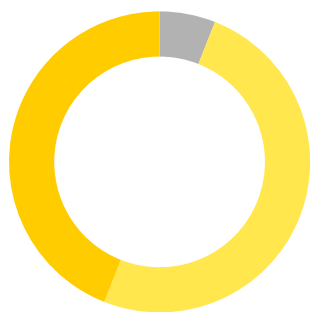
Tolling segment.

All figures in € mn unless otherwise stated.

	FY 2022/23	FY 2023/24	+/-
Revenues	403	378	-6%
Implementation	119	97	-19%
Operations	202	208	+3%
Components	82	74	-9%
EBIT¹⁾	-9	54	-
EBIT margin ¹⁾	-2%	14%	-



Revenues in tolling segment by region.



50% **EMEA**
€ 189mn (↗ +1.2%)

44% **Americas**
€ 165mn (↘ -12.9%)

6% **APAC**
€ 24mn (↘ -10.4%)



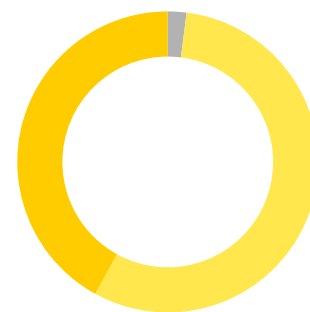
Traffic management segment.

All figures in € mn unless otherwise stated.

	FY 2022/23	FY 2023/24	+/-
Revenues	150	161	+7%
Implementation	45	56	+25%
Operations	100	93	-7%
Components	6	11	>+100%
EBIT¹⁾	15	16	+9%
EBIT margin ¹⁾	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%)

¹⁾ 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

		FY 2022/23	FY 2023/24	+/-
Revenues		553.4	538.8	-3%
Other operating income ¹⁾	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	-
EBITDA¹⁾		27.1	88.5	> +100%
Amortization, depreciation and impairment charge		-21.8	-18.3	-16%
EBIT¹⁾		5.2	70.3	> +500%
EBIT margin ¹⁾		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

¹⁾ 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	+/-
EBIT¹⁾		5.2	70.3	> +500%
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%
Financial result¹⁾		-13.9	-30.1	> +100%
Proportional results from associates and joint ventures from financial investments	03	-1.3	-3.2	> +100%
Result before income tax		-9.9	36.9	–
Income tax		-14.4	-14.6	+2%
Result for the period		-24.2	22.3	–
Non-controlling interests		-0.6	0.9	–
Result attributable to equity holders		-24.8	23.2	–
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).

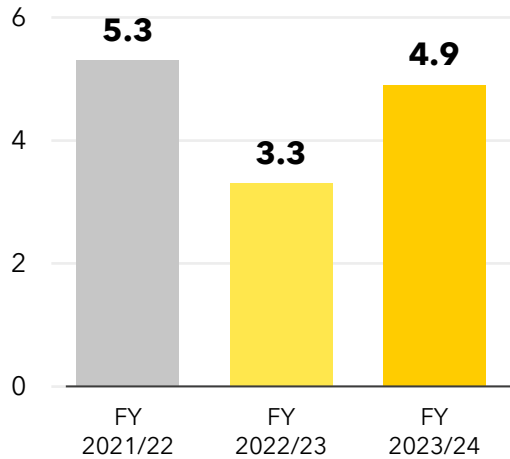
03 Sale of TTS investment (special effect) € -2.3mn

¹⁾ Adjustment previous year: reporting of gains from derivative financial instruments in financial income

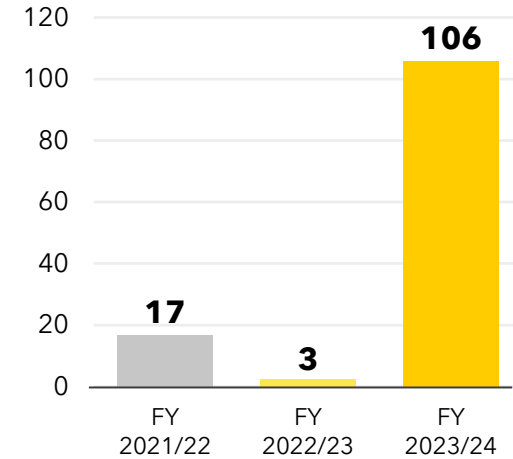
Key financial indicators significantly improved.

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

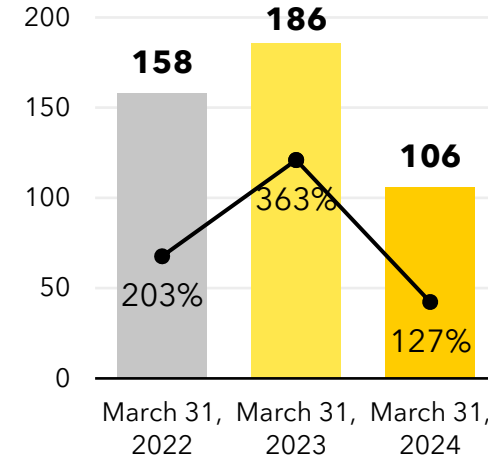
Net investment.



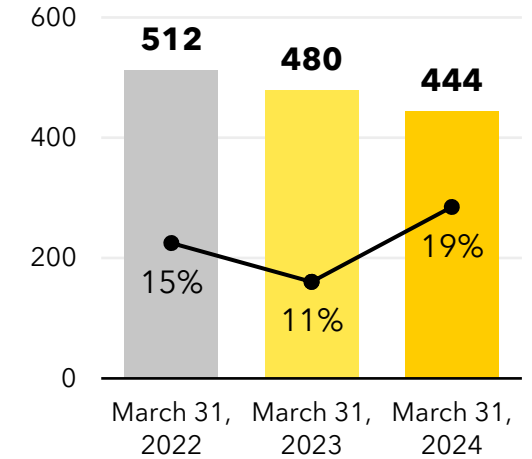
Free cash flow.



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%.



Kapsch TrafficCom

Result for the first three quarters of 2024/25.

February 19, 2025.

Headlines.

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



Revenue increase of 3% from EUR 400 million to EUR 411 million.



EBIT reached EUR 6 million despite negative deconsolidation effects.



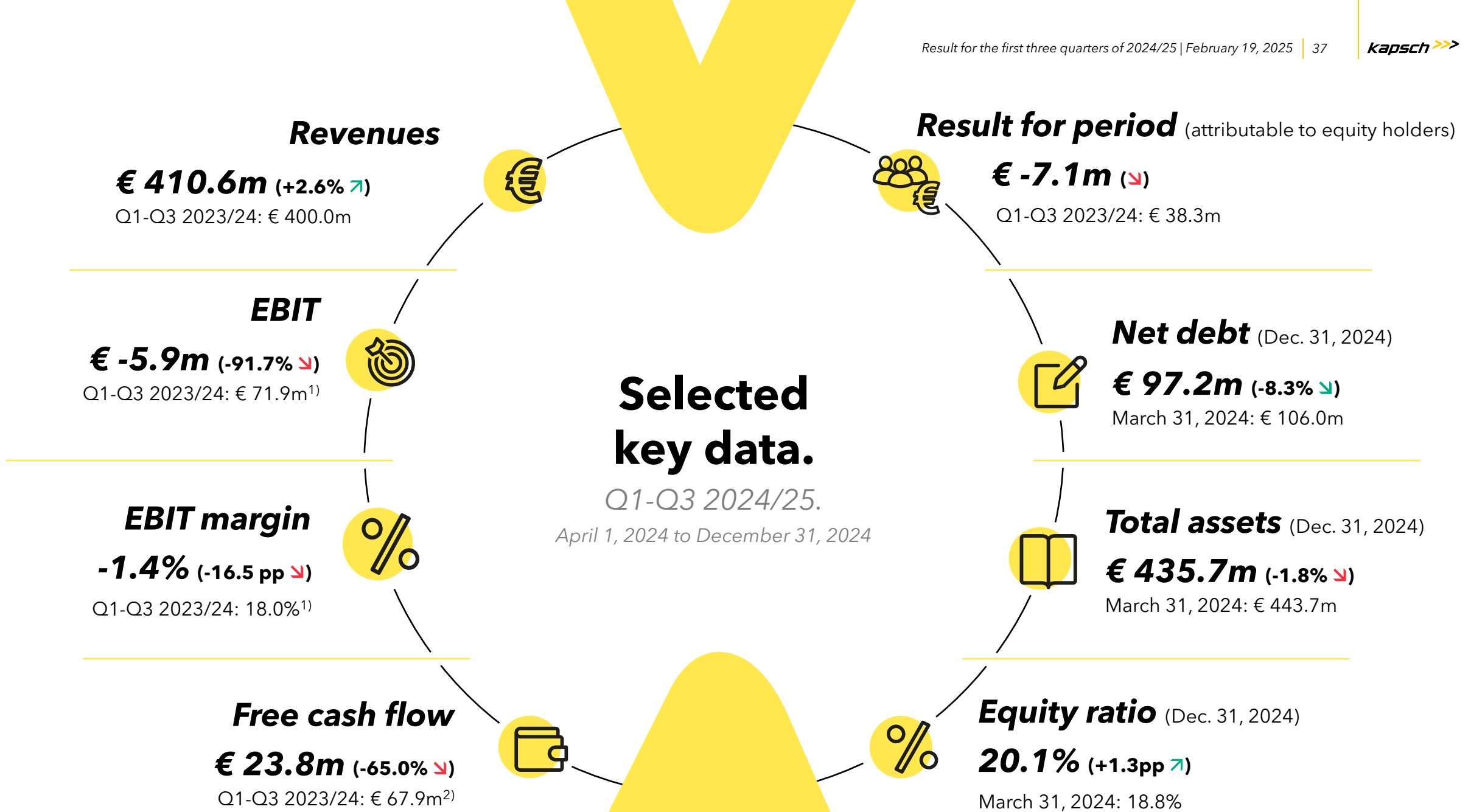
Free cash flow of EUR 24 million.



Encouraging development in the third quarter.



Outlook for financial year 2024/25 unchanged.



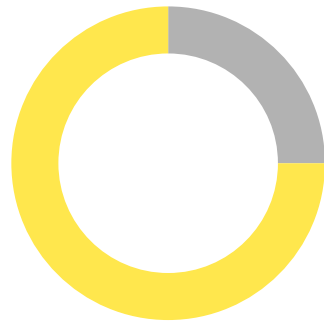
¹⁾ Adjustment previous year: reporting of losses from derivative financial instruments in finance costs ²⁾ Adjustment previous year: From Q4 2023/24, the presentation of interest paid was included in the cash flow from financing activities, as the interest paid does not result directly from the cash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

Revenue growth of 3% to € 410.6 million.

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

Segments.

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

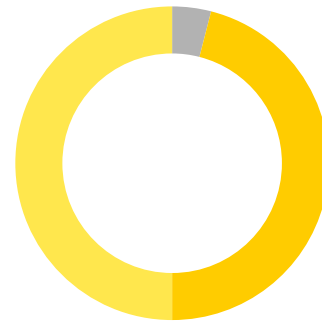


75% **Tolling**
€ 309m (↗ +9.6%)

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

Regions.

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



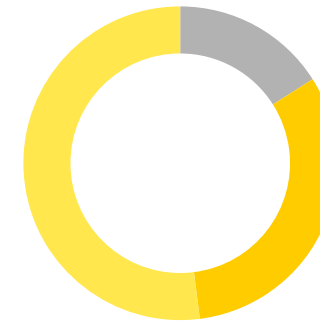
50% **EMEA**
€ 204m (↔ -0.4%)

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.

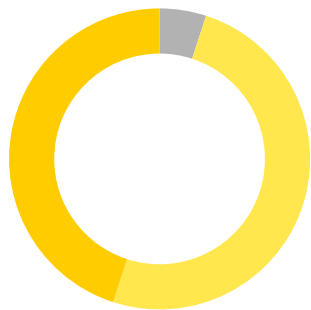
Deconsolidation had an impact of € -6.9 million on the traffic management segment and the EMEA region; shares of revenues and earnings no longer apply compared to the previous year.

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.



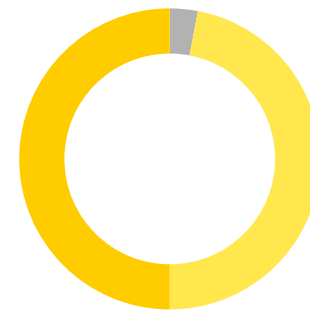
- 50% EMEA**
€ 156m (↗ +14.5%)
- 45% Americas**
€ 138m (↗ +9.4%)
- 5% APAC**
€ 15m (↘ -23.0%)

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: reporting 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 a negative impact on EBIT totaling € -6.9 million in the current year; no one-off 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: reporting of losses from derivative financial instruments in finance costs

Result attributable to equity holders of € -7.1 million.

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

All figures in € m unless otherwise stated		Q1-Q3 2023/24	Q1-Q3 2024/25	+/-
EBIT¹⁾		71.9	5.9	-92%
Interest (net result)	01	-19.0	-4.5	-76%
FX (net result)		-3.1	0.0	–
Other (net result)	02	-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	03	-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:

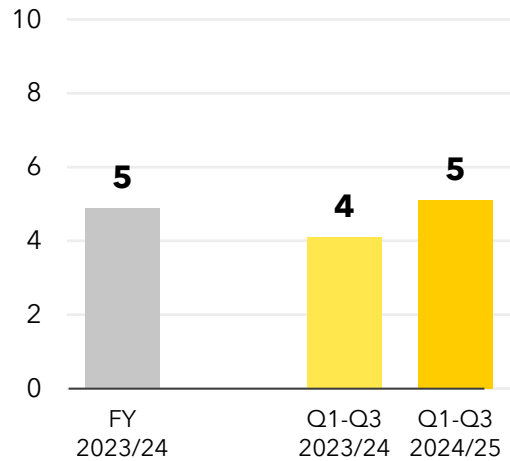
- 01 Significant decrease in interest expenses due to lower financing volume and one-off costs in the previous year (restructuring of financing).
- 02 Hyperinflation adjustments (€ -2.1 million).
- 03 One-off increase in profit for the period attributable to non-controlling interests.

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

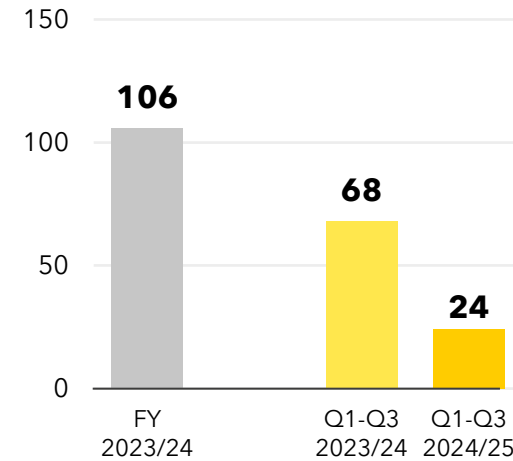
Key financial figures show operational improvement.

Free cash flow positive, gearing and equity ratio improved.

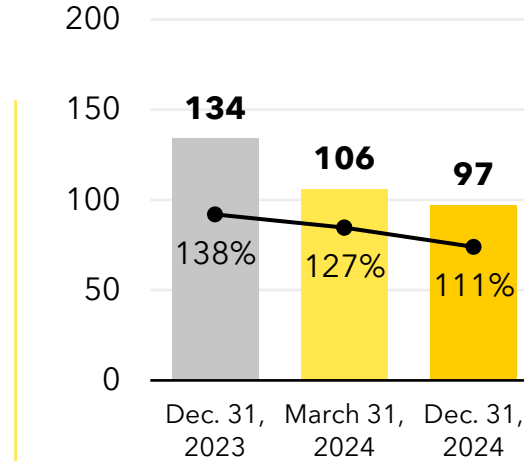
Net investment.



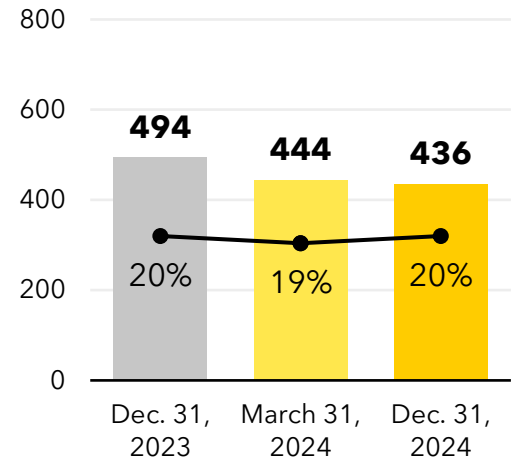
Free cash flow.¹⁾



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: € 15.1m

¹⁾ Grand View Research





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