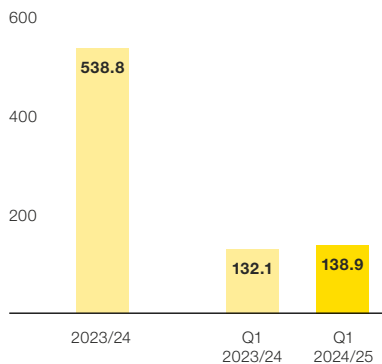


# Headlines Q1 2024/25.

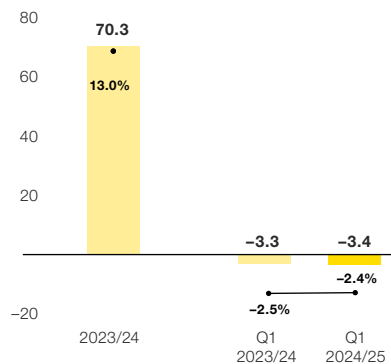
April 1, 2024 to June 30, 2024.

- Revenues increased by 5% to EUR 139 million.
- Significant operational improvement, but EBIT remains negative at EUR -3 million due to deconsolidation effects and at previous year's level.
- Net working capital and free cash flow show financial recovery.
- Outlook to financial year 2024/25: revenue growth above market growth and improvement in adjusted EBIT.

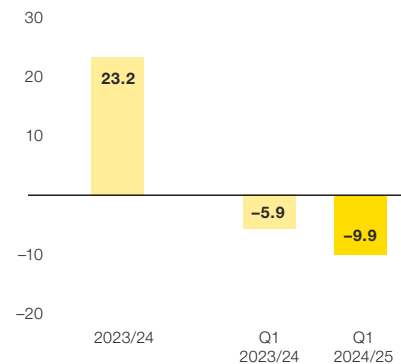
**Revenues**  
in EUR million



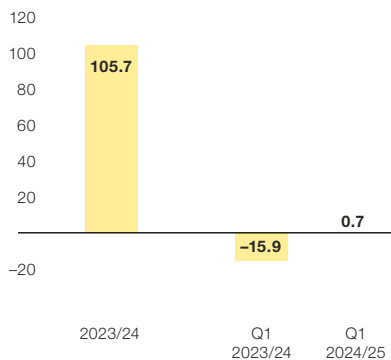
**EBIT<sup>1)</sup> (in EUR million) and EBIT margin**



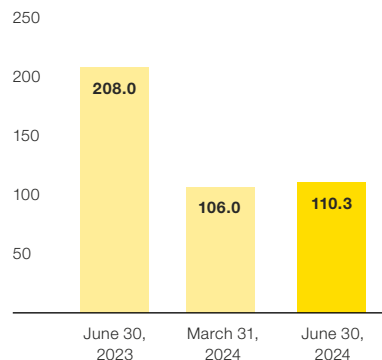
**Result for the period attributable to equity holders** in EUR million



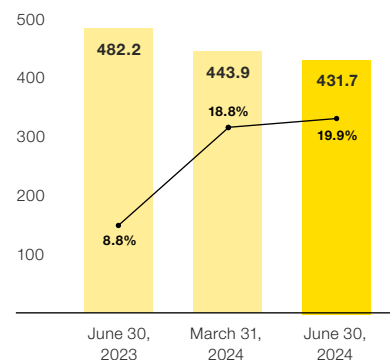
**Free cash flow<sup>2)</sup>**  
in EUR million



**Net debt<sup>3)</sup>**  
in EUR million



**Total assets (in EUR million) and equity ratio**



<sup>1)</sup> Adjustment previous year: presentation of gains from derivative financial instruments in financial income, which were presented under other operating income in the previous year.

<sup>2)</sup> Cash flow from operating activities + cash flow from investing activities; 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. The previous year's figures have been adjusted accordingly.

<sup>3)</sup> Cash and cash equivalents + other current financial assets – financial liabilities – lease liabilities

# Business performance Q1 2024/25.

The first quarter of financial year 2024/25 shows a significant operational improvement for the Kapsch TrafficCom Group. Revenues increased slightly compared to the previous year. The result from operating activities (EBIT) was at the previous year's level despite negative deconsolidation effects. The development of net working capital and cash flows also confirms the recovery.

## Earnings position.

Revenues increased by 5% from EUR 132 million in the first quarter of the previous year to EUR 139 million in the first quarter of 2024/25. At EUR -3 million, EBIT remained negative and at the previous year's level, although no one-off operating effects had an impact in the reporting period. The negative EBIT is primarily attributable to deconsolidation in Africa, which had a negative impact of EUR -7 million on the other operating result. Kapsch TrafficCom was therefore able to significantly improve its operational performance, which would have been clearly positive without the non-operating effects. This shows the success of the restructuring and the cost savings.

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***Operational performance significantly improved.***

The financial result decreased from EUR -2 million to EUR -3 million, whereby the interest result in particular had a negative impact of EUR -2 million.

The result for the period attributable to equity holders amounted to EUR -10 million after EUR -6 million in the same quarter of the previous year. This decline is due to the deconsolidation in Africa, which resulted in a one-off increase in the result for the period attributable to non-controlling interests. Earnings per share therefore amounted to EUR -0.69 (previous year: EUR -0.45).

## Segment performance.

The tolling segment contributed 74% to total revenues, the traffic management segment 26%. Revenues in the tolling segment increased by 9% from EUR 95 million to EUR 103 million. EBIT, which was negative in the previous year at EUR -8 million, mainly due to project margin adjustments in North America, amounted to EUR 3 million in the reporting period. In the traffic management segment, revenues of EUR 36 million were 5% below the previous year's figure of EUR 38 million. EBIT decreased from EUR 4 million to EUR -7 million due to lower revenues and, in particular, deconsolidation effects in Africa.

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***Deconsolidation effects burdened the result.***

In regional terms, business in the EMEA region (Europe, Middle East, Africa) developed very favorably with a revenue growth of 8%. The Americas region (North, Central and South America) also performed positively with revenue growth of 5%. In contrast, Kapsch TrafficCom recorded a decrease of 16% in the Asia-Pacific region due to completed implementation projects.

## Financial and asset position.

Cash flow from operating activities amounted to EUR 4 million after EUR -15 million in the first quarter of the previous year. The primary factors influencing this were, on the one hand, other cash flow from earnings, which included the capital inflow of EUR 11 million from the deconsolidation in Africa (previous year: EUR 0 million). On the other hand, the change in net working capital declined to EUR -4 million, primarily due to the reduction in trade receivables. In previous years, the change in net working capital in the first quarter was consistently significantly negative (2021/22: EUR -16 million; 2022/23: EUR -19 million; 2023/24: EUR -18 million; Q1 in each case).

Free cash flow was positive at EUR 1 million in the first quarter of 2024/25, after EUR -16 million in the same quarter of the previous year and clearly negative figures in the previous years (2021/22: EUR -11 million; 2022/23: EUR -21 million; 2023/24: EUR -16 million; Q1 adjusted in each case). The cash flows thus confirm the financial recovery.

There were almost no changes in the balance sheet since the end of the previous financial year. The decline in trade receivables and other current assets from EUR 131 million to EUR 116 million was particularly significant, which is attributable to incoming payments as a result of the high level of invoiced revenues in the final months of the previous year. The increase in current contract assets from customer contracts from EUR 78 million to EUR 95 million reflects the recent high level of order processing. Financial liabilities were reclassified from non-current to current in the amount of EUR 12 million in line with their maturities.

The deconsolidation in Africa led to a decrease in total assets from EUR 444 million to EUR 432 million compared to the balance sheet date of March 31, 2024. As a result, the equity ratio improved from 19% to 20%. At the same time, net debt increased from EUR 106 million to EUR 110 million, causing the gearing ratio to increase slightly to 129%. However, the gearing ratio was reduced considerably over the past year from 491% as of June 30, 2023.

## **Outlook.**

For the financial year 2024/25, the management expects revenues to grow above the forecasted average annual market growth of 7.5% from 2024 to 2030 according to Grand View Research. The operating result (EBIT) should show a slight improvement compared to the result adjusted for one-time effects of EUR 15 million, whereby positive one-time effects are also possible again. Despite the improved situation, the focus remains on costs.

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***Growth in revenues and earnings  
expected for financial year 2024/25.***

In addition, the management continues to aim for further cash inflows from pending proceedings and other measures to further reduce net debt. The aim is to achieve a minimum level of net debt to EBITDA of less than 3.0x in the longer term.

# Selected key data.

2024/25 and 2023/24 refer to the respective financial year (April 1 to March 31)

Q1: first quarter of a financial year (April 1 to June 30)

Unless otherwise stated, all values in EUR million

		Q1 2023/24 (adjusted)	Q1 2024/25	+/-
<b>Earnings data</b>				
Revenues	2023/24	132.1	138.9	5.2%
Share of tolling segment		94.6	103.2	9.1%
Share of traffic management segment		37.5	35.8	-4.7%
Share of tolling segment		71.6%	74.3%	2.7 PP
Share of traffic management segment		28.4%	25.7%	-2.7 PP
EBITDA <sup>1)2)</sup>		1.4	0.7	-52.1%
EBIT <sup>1)</sup>		-3.3	-3.4	-3.0%
Share of tolling segment		-7.6	3.2	—
Share of traffic management segment		4.4	-6.6	—
EBIT margin <sup>1)</sup>		-2.5%	-2.4%	0.1 PP
EBIT margin tolling segment		-8.1%	3.1%	—
EBIT margin traffic management segment		11.7%	-18.5%	—
Financial result and result from associated companies		-2.1	-3.2	-52.8%
Income tax		1.1	0.6	-39.1%
Result for the period attributable to equity holders		-5.9	-9.9	-68.5%
Earnings per share in EUR		-0.45	-0.69	-53.2%
<b>Cash flow</b>				
Cash flow from operating activities <sup>3)</sup>	2023/24	-15.3	3.6	—
of which cash flow from earnings <sup>3)</sup>		2.3	7.2	>100 %
of which change in net working capital		-17.6	-3.6	79.6%
Cash flow from investing activities		-0.6	-2.9	>100 %
Free cash flow <sup>3)4)</sup>		-15.9	0.7	—
Cash flow from financing activities <sup>3)</sup>		3.8	-6.3	—
<b>Balance sheet data</b>				
	March 31, 2024		June 30, 2024	+/-
Total assets	443.9		431.7	-2.7%
Non-current assets	135.9		136.1	0.2%
Current assets	297.0		295.5	-0.5%
Total liabilities	308.5		308.5	0.0%
Non-current liabilities	150.4		133.8	-11.0%
Current liabilities	206.1		212.1	3.0%
Total equity <sup>5)</sup>	83.4		85.7	2.8%
Equity ratio <sup>5)</sup>	18.8%		19.9%	1.1 PP
Net debt <sup>6)</sup>	106.0		110.3	4.0%
Gearing <sup>7)</sup>	127.1%		128.7%	1.6 PP
<b>Other information</b>				
Employees, end of period	2023/24	3,940	3,729	-5.4%
On-board units, in million units		2.47	1.98	-19.7%

<sup>1)</sup> Adjustment previous year: presentation of gains from derivative financial instruments in financial income, which were presented under other operating income in the previous year.

<sup>2)</sup> Operating result before amortization, depreciation and impairment

<sup>3)</sup> 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. The previous year's figures have been adjusted accordingly.

<sup>4)</sup> Cash flow from operating activities + cash flow from investing activities

<sup>5)</sup> Including non-controlling interests

<sup>6)</sup> Cash and cash equivalents + other current financial assets - financial liabilities - lease liabilities

<sup>7)</sup> Net debt/equity

## Financial calendar.

August 25, 2024	Record date: Annual General Meeting
September 4, 2024	Annual General Meeting
November 20, 2024	Results H1 2024/25
February 19, 2025	Results Q1–Q3 2024/25

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### Disclaimer.

Certain statements in this report are forward-looking statements. They contain the words 'believe', 'intend', 'expect', 'plan', 'assume', and terms of a similar meaning. Forward-looking statements reflect the beliefs and expectations of the company. Actual events may deviate significantly from the expected developments, due to a range of factors. As a result, readers are cautioned not to place undue reliance on such forward-looking statements. Kapsch TrafficCom AG is under no obligation to update forward-looking statements made herein.

This report was created with care and all data has been checked conscientiously. Nevertheless, the possibility of layout and printing errors cannot be excluded. Differences in calculations may arise due to the rounding of individual items and percentages. The English translation is for convenience; only the German version is authentic.

When referring to people, the authors strive to use both the male and female forms as far as possible (for example: he or she). For readability reasons, occasionally only the masculine form is used. However, it always refers to people of all gender categories.

This report does not constitute a recommendation or invitation to purchase or sell securities of Kapsch TrafficCom.

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## **Kapsch TrafficCom**

**Kapsch TrafficCom** is a globally renowned provider of transportation solutions for sustainable mobility with successful projects in more than 50 countries. Innovative solutions in the application fields of tolling, tolling services, traffic management and demand management contribute to a healthy world without congestion.

With one-stop-shop solutions, the company covers the entire value chain of customers, from components to design and implementation to the operation of systems.

Kapsch TrafficCom, headquartered in Vienna, has subsidiaries and branches in more than 25 countries and is listed in the Prime Market segment of the Vienna Stock Exchange (ticker symbol: KTCG). In its 2023/24 financial year, about 4,000 employees generated revenues of EUR 539 million.

**>>> [www.kapsch.net](http://www.kapsch.net)**