



Kapsch TrafficCom

Investor Presentation.

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



November 2025

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Company Profile.



Leading provider of **Intelligent Transportation Systems (ITS)** in areas of **Tolling** and **Traffic Management**



~3,000 employees in **25+ countries** and successful **projects in 50+ countries**



End-to-end solutions as **one-stop shop** with **in-house manufacturing** in Austria and Canada



Global player with **regional focus** in Americas, Europe, Middle East, Oceania and Southeast Asia



Listed at **Vienna Stock Exchange**, in **Prime Market**, under symbol **KTCG**, since 2007, **free float at 36.7%**, KAPSCH-Group Beteiligungs GmbH as **majority shareholder holds 63.3%**



Financial Performance.

<i>in € mn (rounded)</i>	2020/21	2021/22	2022/23	2023/24	2024/25
Net sales	505	520	553	539	530
EBITDA	-67	33	27	89	29
EBIT	-123	11	5	70	13
Free cash flow	4	17	3	106	21
Net debt	170	158	186	106	101
Gearing	200%	203%	363%	127%	111%
Equity ratio	14%	15%	11%	19%	20%
Employees	4,657	4,220	4,039	4,054	3,041

Financial year (April 1 to March 31)

Kapsch TrafficCom (KTC)



Business.

Intelligent Transportation Systems (ITS)

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

Tolling 74%

Collects tolls or user charges on roads, in cities and on road corridors

Traffic Management 26%

Controls and optimizes traffic in cities, on highways, in tunnels, on bridges and on road corridors

Implementation

Design & build of systems

30%

Implementation

Design & build of systems

Operations

Technical & commercial ops.

54%

Operations

Technical & commercial ops.

Components

Hardware & software

16%

Components

Hardware & software

Market

Business Segments

Business Types

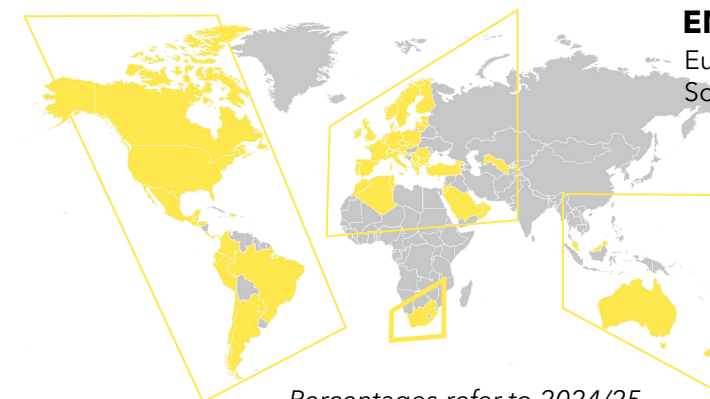


Regional Focus Markets.

Americas 47% North- and Latin America

EMEA 49% Europe, Middle East, South Africa

APAC 4% Oceania, Southeast Asia



Percentages refer to 2024/25

Business Segments.

Intelligent Transportation Systems (ITS) in areas of Tolling and Traffic Management.



Tolling.



Multi-Lane Free-Flow Tolling



Plaza Tolling



Dedicated Short-Range Communication



Global Navigation Satellite Systems



On-Board Unit for Light Vehicles



On-Board Unit for Heavy Vehicles

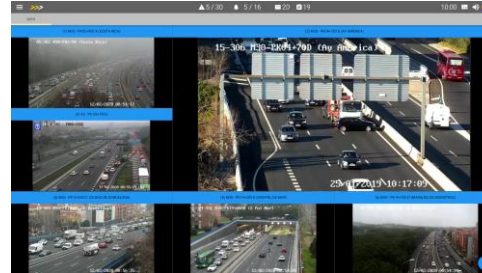
Revenue 2024/25: € 393mn

74%

KTC designs, develops, manufactures, implements and maintains / operates hardware and software infrastructure for collection of tolls or user charges on roads, in cities and on road corridors.



Traffic Management.



Interurban Traffic Management



Urban Traffic Management



Corridor Traffic Management



Advanced Traffic Management Systems



Traffic Controller



"Green Wave" App

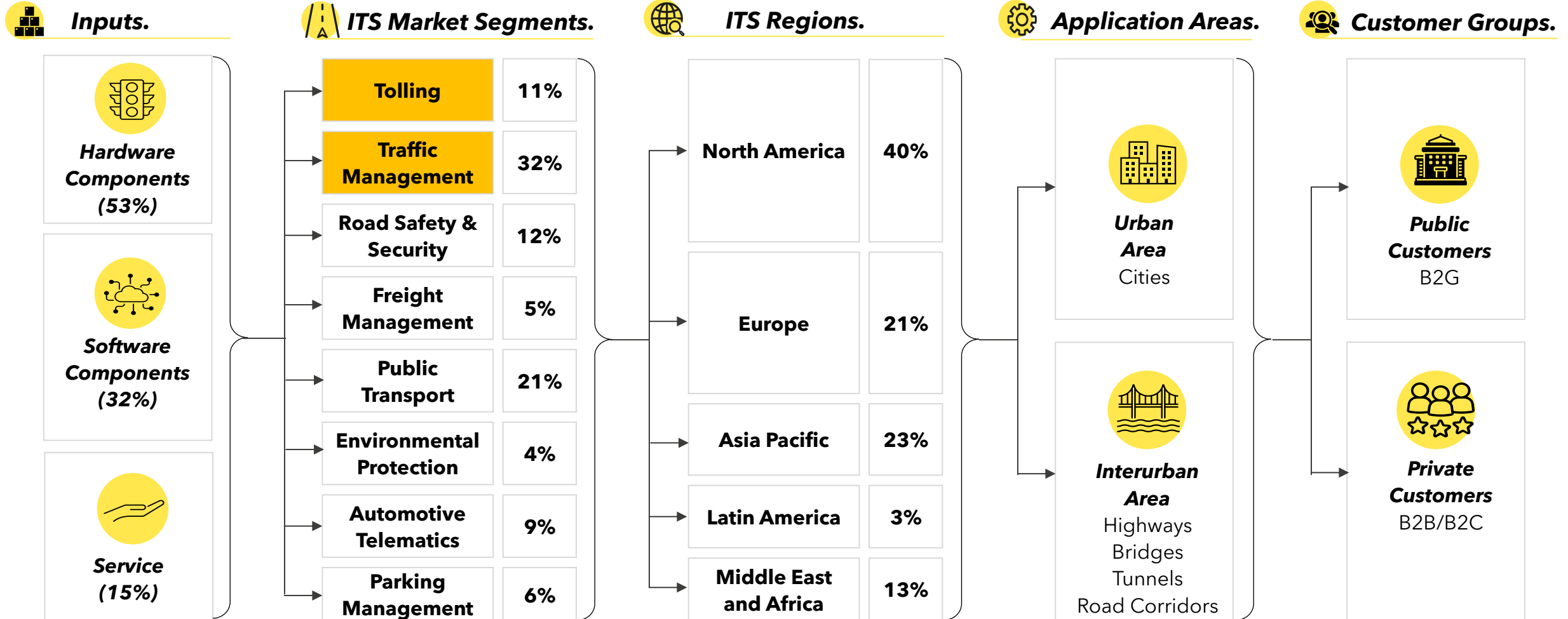
26%

Revenue 2024/25: € 137mn

KTC designs, develops, manufactures, implements and maintains / operates hardware and software infrastructure for control and optimization of traffic flow in cities, on highways, in tunnels, on bridges and on road corridors. KTC also provides solutions for connected vehicles.

Market.

Intelligent Transportation Systems (ITS) market comprises eight market segments with Traffic Management as largest segment and North America as largest region.



Source: Grand View Research


Kapsch Segments X% Share of ITS Market in 2024

>>> For ITS Market Volume and Development, see page 23

Business.


74% of revenues is generated with Tolling and 26% with Traffic Management; overall, 54% of revenues is achieved with Operations, 30% with Implementation and 16% with Components.

All indicators refer to 2024/25

 **Tolling.** **74%**


Technologies & tools	Segments	Revenues	393 € mn
<ul style="list-style-type: none"> Microwave / DSRC¹ Radio Frequency / RFID² Satellite / GNSS³ Video / ANPR⁴ Mobile Tolling Data Analytics Artificial Intelligence 	<ul style="list-style-type: none"> Multi-Lane Free-Flow / All Electronic Tolling Location-Based Charging Standalone Components Plaza Tolling Tolling Services 	Implementation 105 27% Operations 206 52% Components 83 21%	
		EMEA 193 49%	
		Americas 180 46%	
		APAC 20 5%	

Key players: Q-Free | TransCore / STE | SkyToll | T-Systems | Yunex / Telepass | Movyon


 **Traffic Management.** **26%**

Technologies & tools	Segments	Revenues	137 € mn
<ul style="list-style-type: none"> ATMS⁵ C-ITS⁶ SCADA⁷ Data Analytics Artificial Intelligence⁸ 	<ul style="list-style-type: none"> Urban Interurban Connected Vehicles 	Implementation 57 41% Operations 79 58% Components 1 1%	
		EMEA 65 47%	
		Americas 69 50%	
		APAC 4 3%	


Key players: Swarco | Yunex | Cubic | TransCore / STE | Umovity | Miovision

 **Implementation.** **30%**

Design, development and implementation of systems and applications.	Revenues	161 € mn
	EMEA 69 42%	
	Americas 85 52%	
	APAC 8 5%	

 **Operations.** **54%**

Technical (monitoring, maintenance) and commercial (distribution channels, call center services, web portals, transaction handling, payment services) operations.	Revenues	285 € mn
	EMEA 154 54%	
	Americas 122 43%	
	APAC 9 3%	

 **Components.** **16%**

Hardware components development & manufacturing in Austria and Canada and software solutions in-house development.	Revenues	84 € mn
	EMEA 35 42%	
	Americas 43 51%	
	APAC 6 8%	

¹ Dedicated Short-Range Communication

² Radio Frequency Identification

³ Global Navigation Satellite Systems

⁴ Automatic Number Plate Recognition

⁵ Advanced Traffic Management Systems

⁶ Cooperative ITS

⁷ Supervisory Control and Data Acquisition

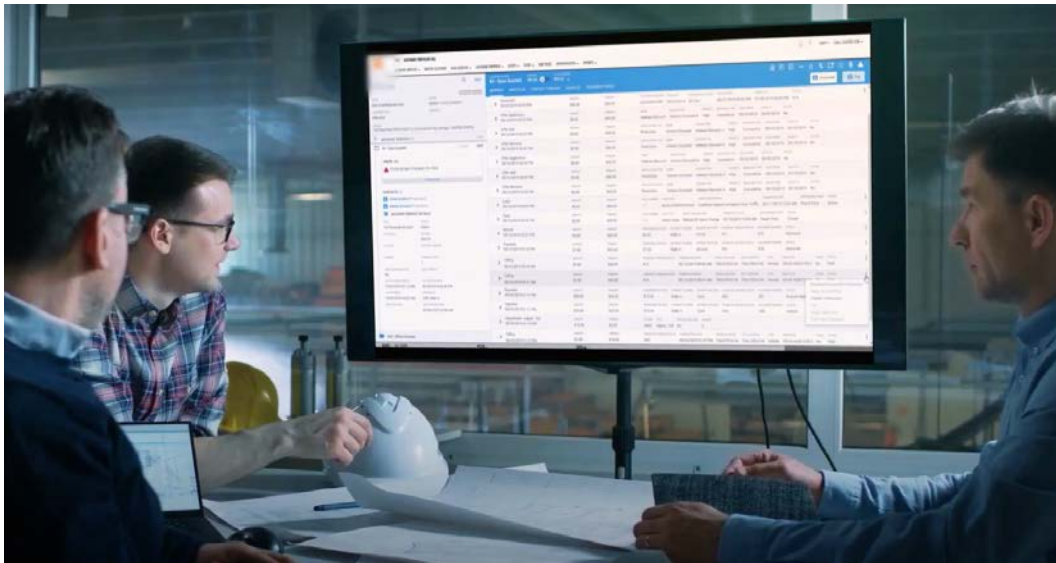
⁸ Machine Learning / Decision Support Systems / Digital Twins

Software And Platforms.

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



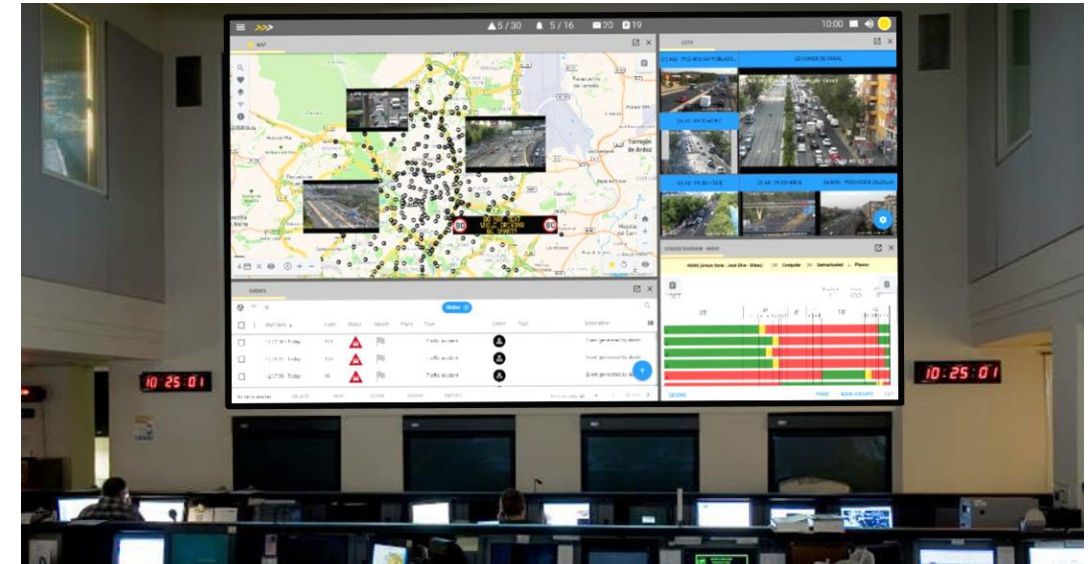
Tolling.



- 01 **Operian™ Back Office** for electronic toll collection.
- 02 **Geo Location Platform** for vehicle localization and map matching.
- 03 **Deep Learning Versatile Platform** for video analysis and digitalization of road infrastructure.



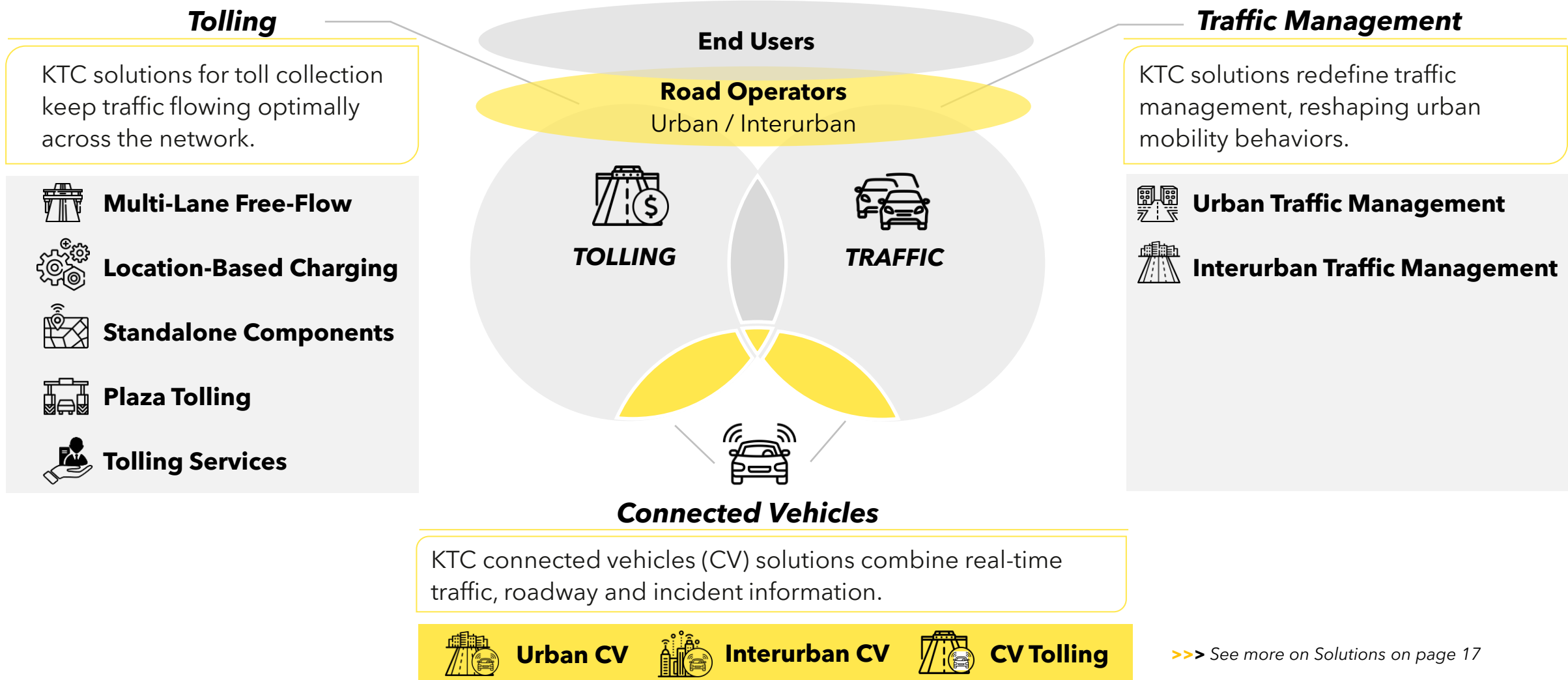
Traffic Management.



- 04 **EcoTrafix™** multi-agency software suite for optimizing traffic management operations.
- 05 **Dynac™** advanced traffic management system for monitoring and managing highway, bridge and tunnel operations.
- 06 **Mobility Data Platform** for traffic analysis and traffic intelligence.
- 07 **Connected Mobility Control Center** for monitoring and managing connected vehicle environment.

KTC Optimizes Mobility Across Domains.

In next few years, today's independent areas of Tolling and Traffic Management will converge and / or cooperate on various solutions and services, which will allow to exploit synergies together with advent of connected vehicles.



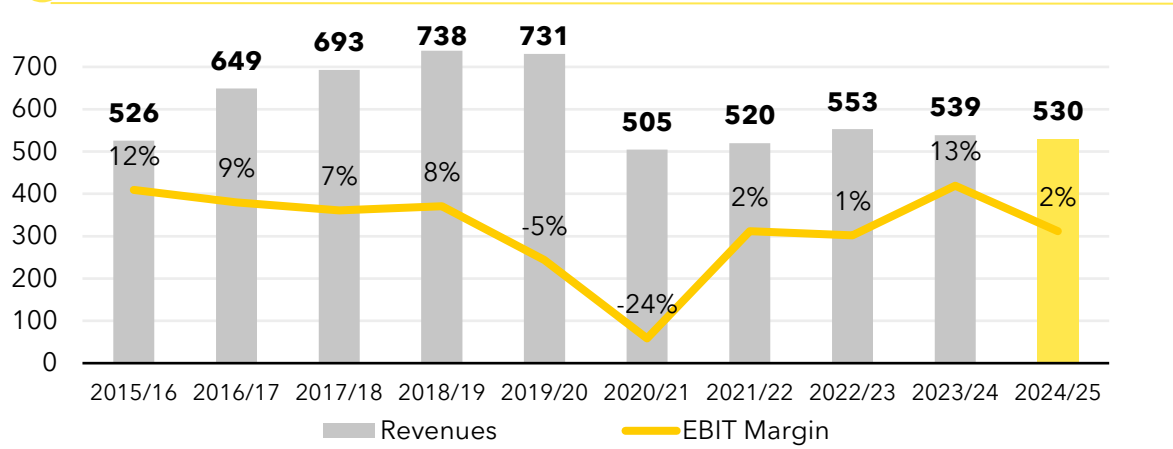
>>> See more on Solutions on page 17

Revenues And EBIT Margin Trend In Last 10 Years.

Last 10 years showed strong revenue growth in initial 5 years followed by downturn in 2019/20 and 2020/21, with EBIT margin decreasing from historic level of 12% to 2% in 2024/25.



Revenues & EBIT Margin.

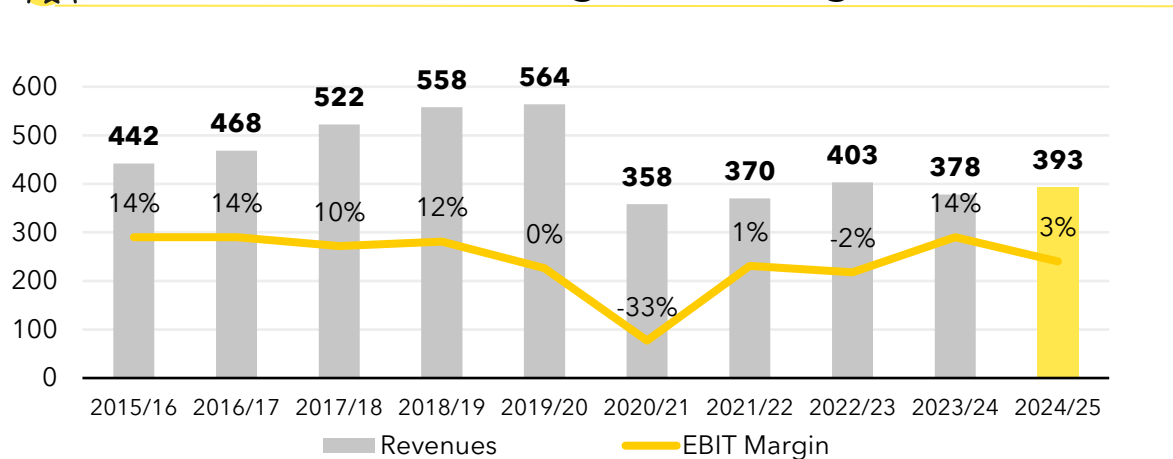


Major Reasons For Downturn In 2019/20 And 2020/21.

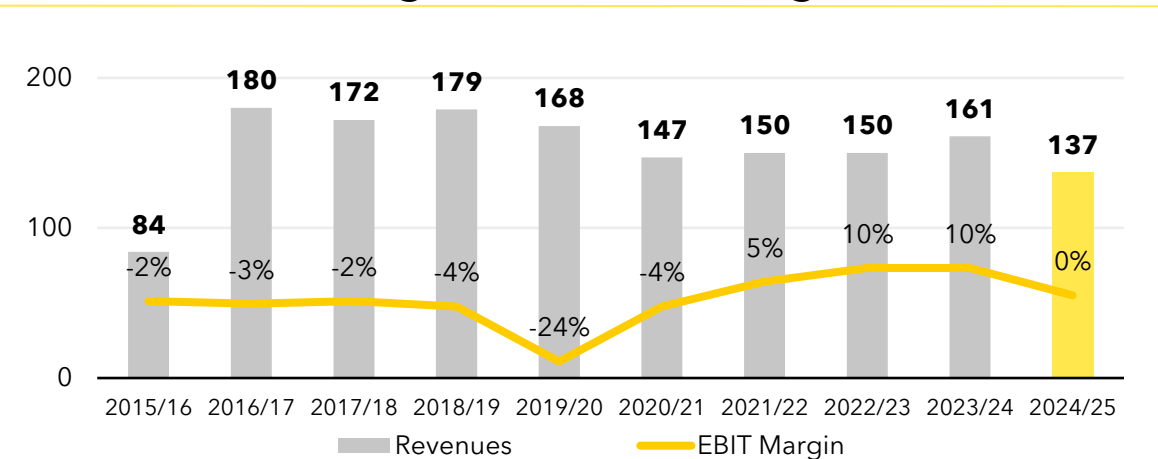
- Loss of contracts:** Expiration of major toll operation contracts in Poland and the Czech Republic without adequate follow-up orders as well as cancellation of German passenger car tolling contracts.
- Problematic projects:** Several projects, especially in the US, were affected by technical difficulties, resource bottlenecks and delays; all of which led to higher costs resulting in margin adjustments.
- COVID-19:** Delays in project implementations worldwide (due to travel restrictions and blocked supply chains) triggered further margin adjustments.



Business Segment Tolling.



Business Segment Traffic Management.

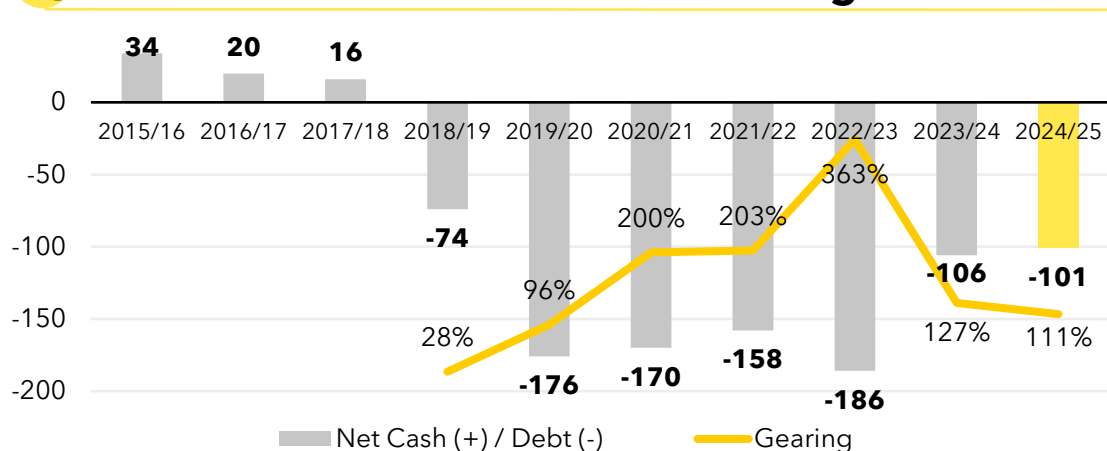


Downturn In 2019/20 And 2020/21 Burdened Balance Sheet And Share Price.

2019/20 and 2020/21 caused strong burdening of balance sheet, with historic net cash turning into net debt position with peak at gearing of 363% in 2022/23, equity ratio falling from historic level of 45% to 11%; and share price down from € 24 to € 7.



Net Cash / Debt & Gearing.

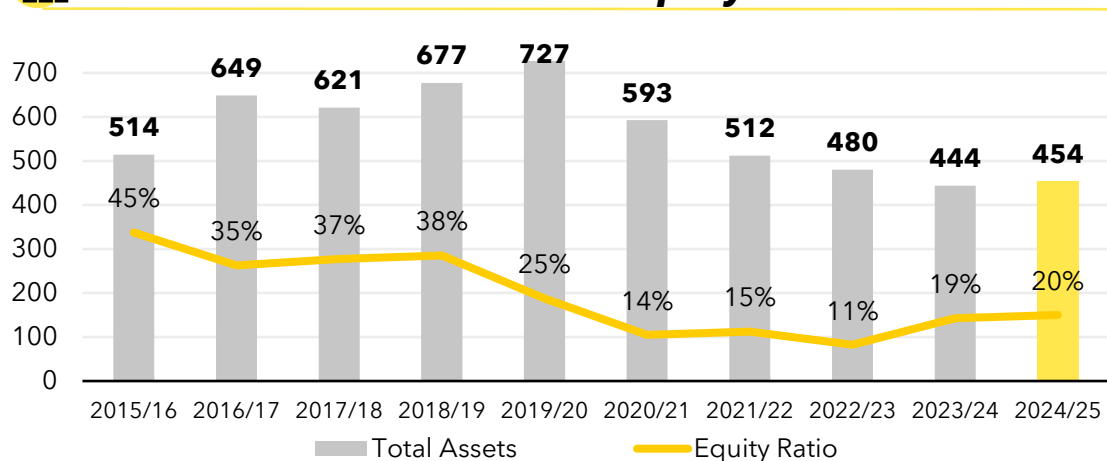


Major Reasons for Burdening.

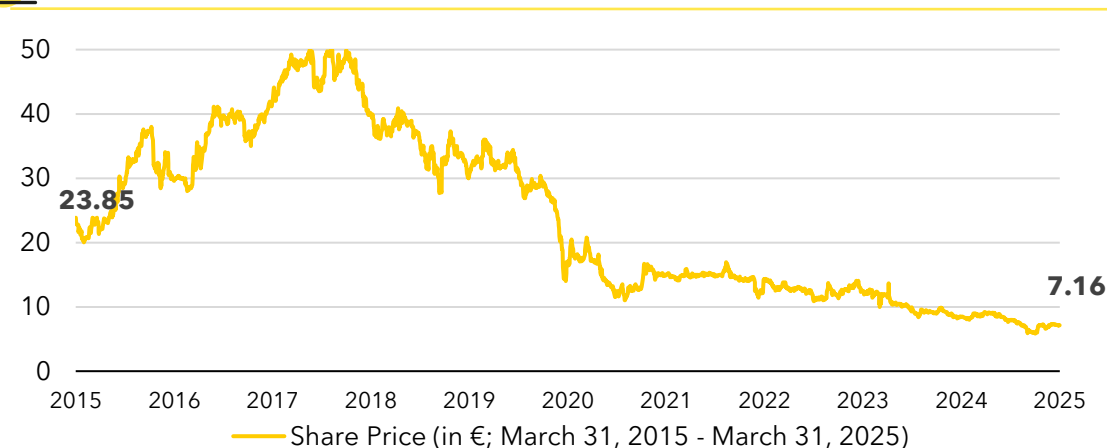
- Operational performance:** Four financial years from 2019/20 to 2022/23 generated cumulative results for the period of € -191mn.
- Value adjustments and impairments:** Non-cash relevant impairments of the years 2019/20 and 2020/21 amounted to € 56.2mn.
- IFRS 16:** Considerable depreciation of assets from leasing and interest component required in 2019/20.
- Shut-downs and write-downs of investments:** Certain activities were terminated and investments partly written down.



Total Assets & Equity Ratio.



Share Price.



Key Investment Highlights.

Global player with sustainable business model providing intelligent solutions that address major challenges in areas of transportation and road infrastructure - efficiency, environmental impact and safety.

01**Global Provider Of Intelligent Transportation Systems.**

- Leading provider in areas of Tolling and Traffic Management - with global reach, decades of experience, high brand awareness, and reputation as quality leader.

02**End-to-End Solutions With Claim To Technology, Innovation, And Thought Leadership.**

- Provider of end-to-end solutions from design and implementation to operation and maintenance - with many years of industry expertise in standard and special solutions - using all common technologies - with claim to technology, innovation and thought leadership.

03**Growing Sales Markets.**

- Rapidly growing market with average growth of ~8%¹ offering significant additional potential through vertical integration (Tolling as a Service) and entry into pioneering markets (Demand Management and Connected Vehicles).

04**Improved Performance And Stronger Financial Metrics.**

- Stable operating business and potential cash inflows from ongoing initiatives leading to significant improvement in financial indicators and reduction in debt. Additional positive one-time effects possible.

05**Experienced Management Team.**

- Owner-managed, listed company - management with many years of industry experience, combining international orientation with roots of family business. Entrepreneurship, market-oriented and timely decisions, and above-average commitment characterize corporate culture.

¹ Compound Annual Growth Rate; Source: Grand View Research

Recent Analyst Opinions.

Three financial institutions are publishing reports on the Kapsch TrafficCom Share.



Erste Group, Daniel Lion.

"Increasing market uncertainty and an ongoing shift to next generation tolling technology, connected vehicle tolling, pushed out or cancelled several tolling projects across regions, meaningfully cutting KTC's project pipeline for the upcoming 12-24 months."

(November 24, 2025)

"The positive market dynamics seen not too long ago, fostering expectations that KTC could build up the required scale to lift margins, have softened. We cut our target price to EUR 7.0 and our recommendation to Hold (from EUR 9.0 and Buy previously)." (November 24, 2025)



ODDO BHF, Klaus Breitenbach.

"Kapsch reported final key numbers (group revenue, EBIT) for H1 2025-26 which were in line with prelims released on 27 October 2025. Both numbers missed our estimates. Revenue came in at € 200.0m (-27.2% y-o-y, -14.4% vs ODDO BHFe) and EBIT at € 10.4m (-67.2% vs ODDO BHFe) vs -€ 0.7m a year ago. The EBIT margin rose by 550bp to 5.2% (ODDO BHFe: 13.6%)."

(November 19, 2025)

"Kapsch forecasts revenue in the order of around € 450m and EBIT in the order of around € 25m. We are in line with guidance, but 3% below consensus revenue and 15% below consensus EBIT. We maintain our recommendation (Outperform) and target price (€ 8.5)." (November 19, 2025)



Montega, Kai Kindermann.

"In the second quarter, the expected improvement did not materialize, instead the low revenue level of Q1 was confirmed. Consequently, we now expect a stronger revenue decline for the current fiscal year than previously assumed, at -17.9% yoy to EUR 435.3m, while still projecting increasing revenues over the course of the year. In subsequent years, pending procurement processes are expected to provide a positive impact, although we also anticipate lower revenues here due to the lower starting point." (October 29, 2025)

"Despite a disappointing first half, Kapsch TrafficCom is expected to benefit in the medium term from its strong positioning in a structurally growing market. We therefore reaffirm our "Buy" rating with a reduced price target of EUR 9.00 ." (October 29, 2025)



Kapsch TrafficCom

Company Background.

History Of Kapsch.

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

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

1892

Kapsch starts to **manufacture capacitors.**

1918

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

1924

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

1948

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

1958

Establishment of Tolling division at Kapsch

1991

First **major Traffic Management contract** to implement **nationwide ecopoints system in Austria.**

1995

World's first electronic toll collection system for multi-lane free-flow traffic launched on an urban highway in Melbourne, Australia.

1999

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

2002

KTC introduces **nationwide heavy vehicle tolling system in Austria**: the world's first **nationwide electronic toll collection system for multi-lane free-flow traffic.**

2004

IPO of KTC AG.

2007

Market entry in North America through acquisition of Mark IV IVHS, Inc., **US provider of All Electronic Tolling components in North America.**

2010

Market expansion in Traffic Management through strategic acquisitions of Transdyn, Inc., US, and transportation division of Schneider Electric.

2014-2017

Business downturn due to loss of projects, termination of contracts in Germany, delivery difficulties in the US and COVID situation including blocked supply chains.

2018-2022

Settlement agreements with Germany on termination of operation and automatic control contracts **for electronic toll collection of passenger cars in Germany.**

2023-25

Executive Board.



Georg Kapsch

CEO

Sales | Production Canada | Finance | Legal | People Management | Communications | Corporate Development | Investor Relations | ESG | Global Services | Demand Management | Tolling Services



Alfredo Escriba

CTO

Technology & Platforms | Software Excellence | Application Centers Tolling and Traffic | Product Management | Corporate Information & Management Systems

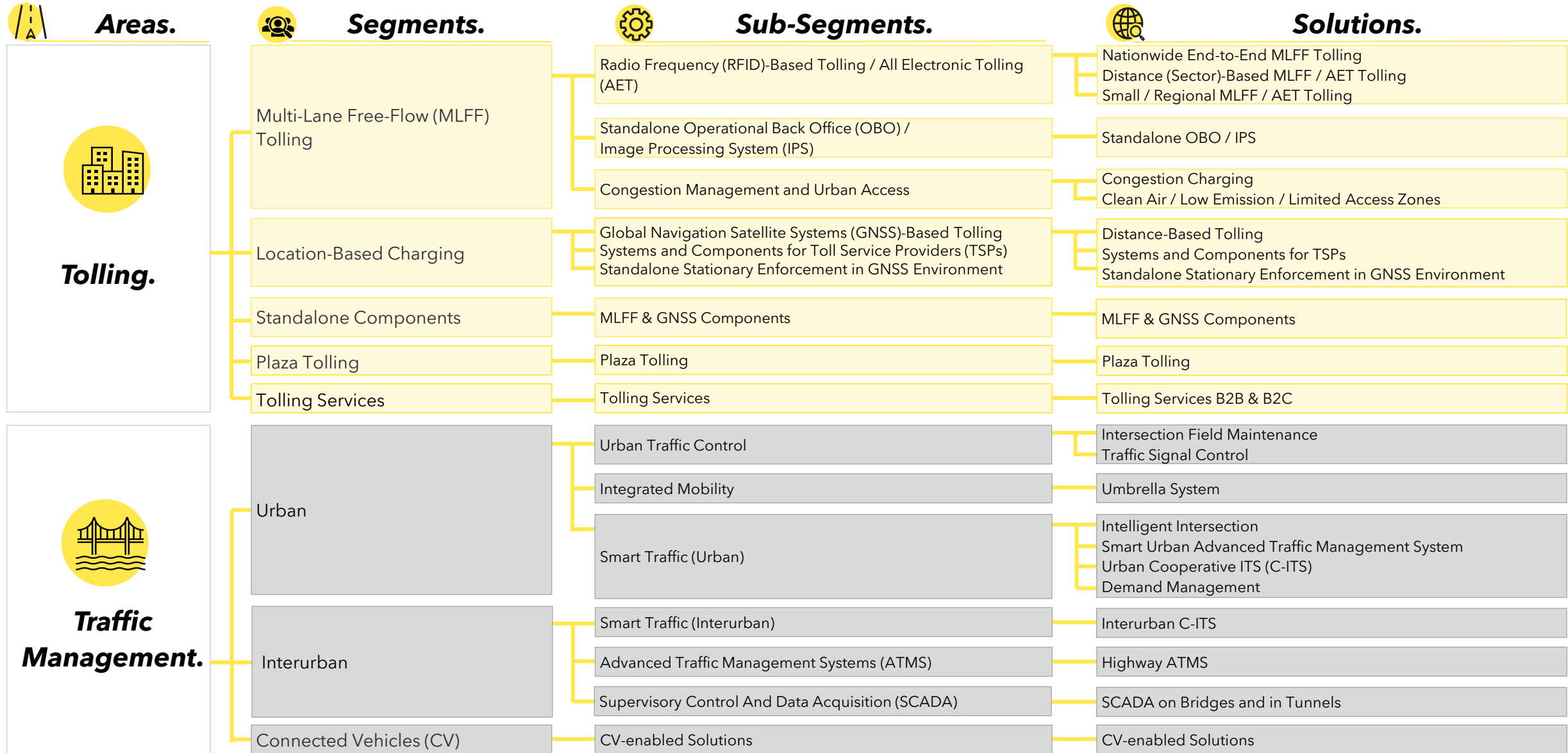


Samuel Kapsch

COO

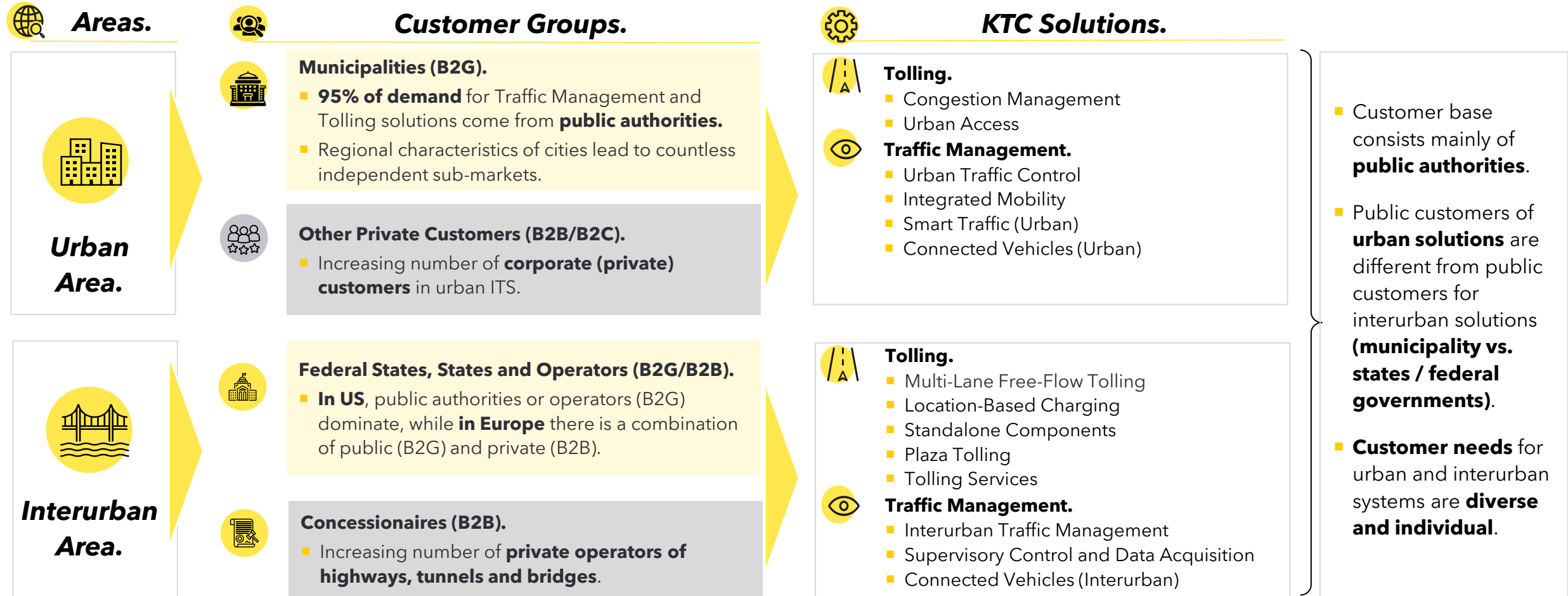
Sales regions Latin America and Asia-Pacific | Supply Chain Management | Production Austria | Marketing

Solutions.



Customers Groups.

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



Business Model.

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

Services offered as **end-to-end** solutions in **one-stop shop** approach with **in-house manufacturing of hardware** in Austria and Canada and **in-house development of software solutions**.

High degree of **flexibility** for responding to **customer needs** from supplying components, to designing and building complete turnkey systems, to operating them.



Implementation.

30%



Operations.

54%



Components.

16%

- **Design, development and implementation** of Tolling and Traffic Management systems and applications.
- **Implementation of hardware and software** offers cross-selling potential for business types Operations and Components (see right) and thus end-to-end solutions for customers.

- **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 center services, design of web portals and implementation of payment systems based on software solutions (back office systems).

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

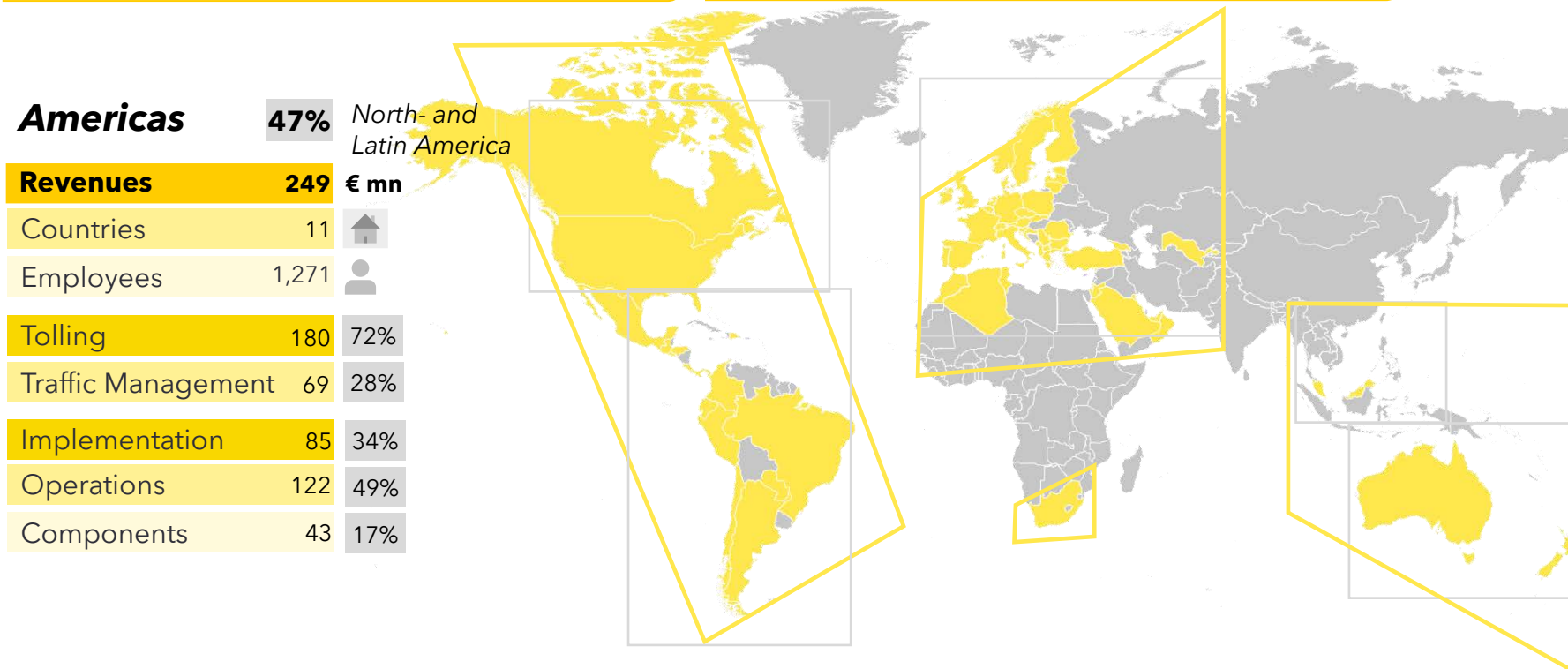
End-to-End Solutions as One-Stop Shop.

Regional Focus Markets.

KTC is a global player with ~3,000 employees in 25+ countries and regional focus in Americas, Europe, Middle East, Oceania and Southeast Asia.

Regional focus in Americas, Europe, Middle East, Oceania and Southeast Asia

~3,000 employees in 25+ countries and successful **projects in 50+ countries**



Americas **47%** *North- and Latin America*

Revenues	249	€ mn
Countries	11	🏠
Employees	1,271	👤
Tolling	180	72%
Traffic Management	69	28%
Implementation	85	34%
Operations	122	49%
Components	43	17%

EMEA **49%** *Europe, Middle East, South Africa*

Revenues	257	€ mn
Countries	14	🏠
Employees	1,688	👤
Tolling	193	75%
Traffic Management	65	25%
Implementation	69	27%
Operations	154	60%
Components	35	14%

APAC **4%** *Oceania, Southeast Asia*

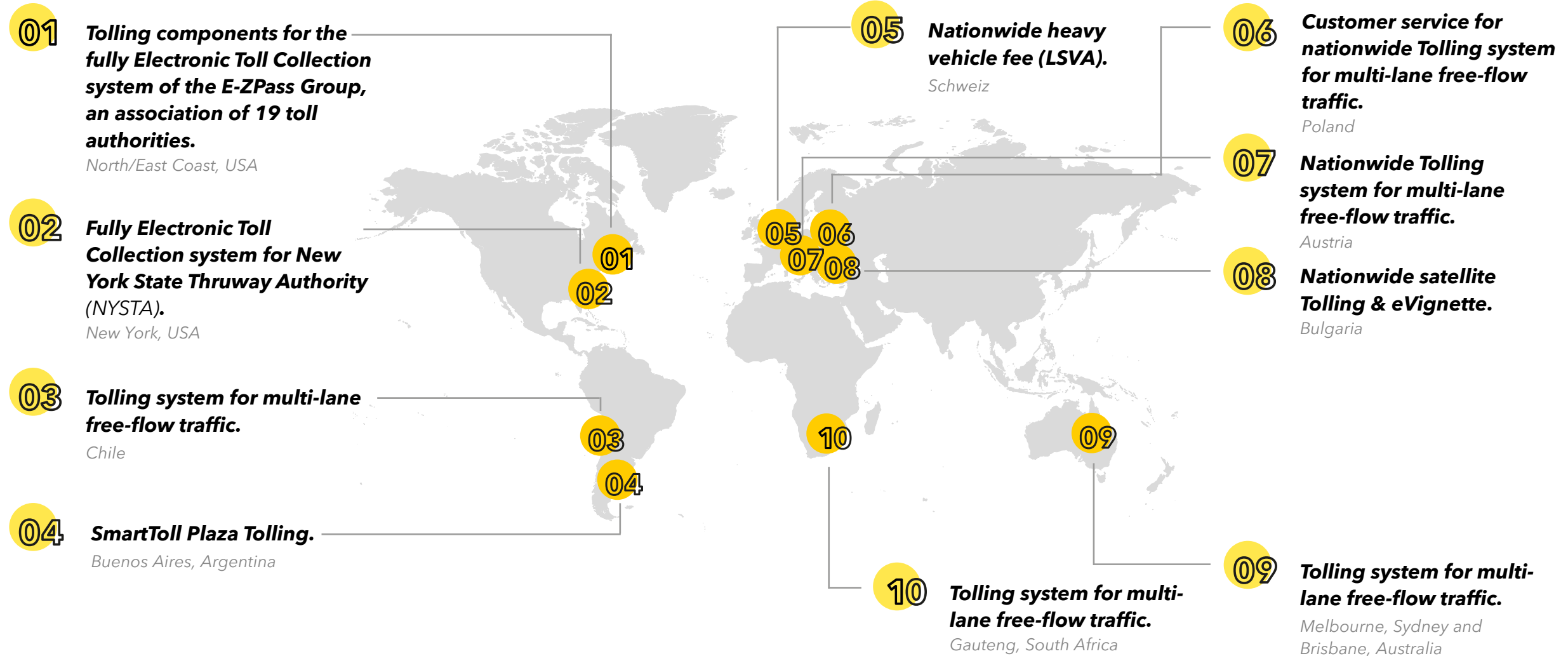
Revenues	24	€ mn
Countries	3	🏠
Employees	82	👤
Tolling	20	83%
Traffic Management	4	17%
Implementation	8	33%
Operations	9	38%
Components	6	25%

👤 Full-time equivalents as of March 31, 2025
 🏠 Number of countries with employees as of March 31, 2025

Percentages refer to Financial Year 2024/25

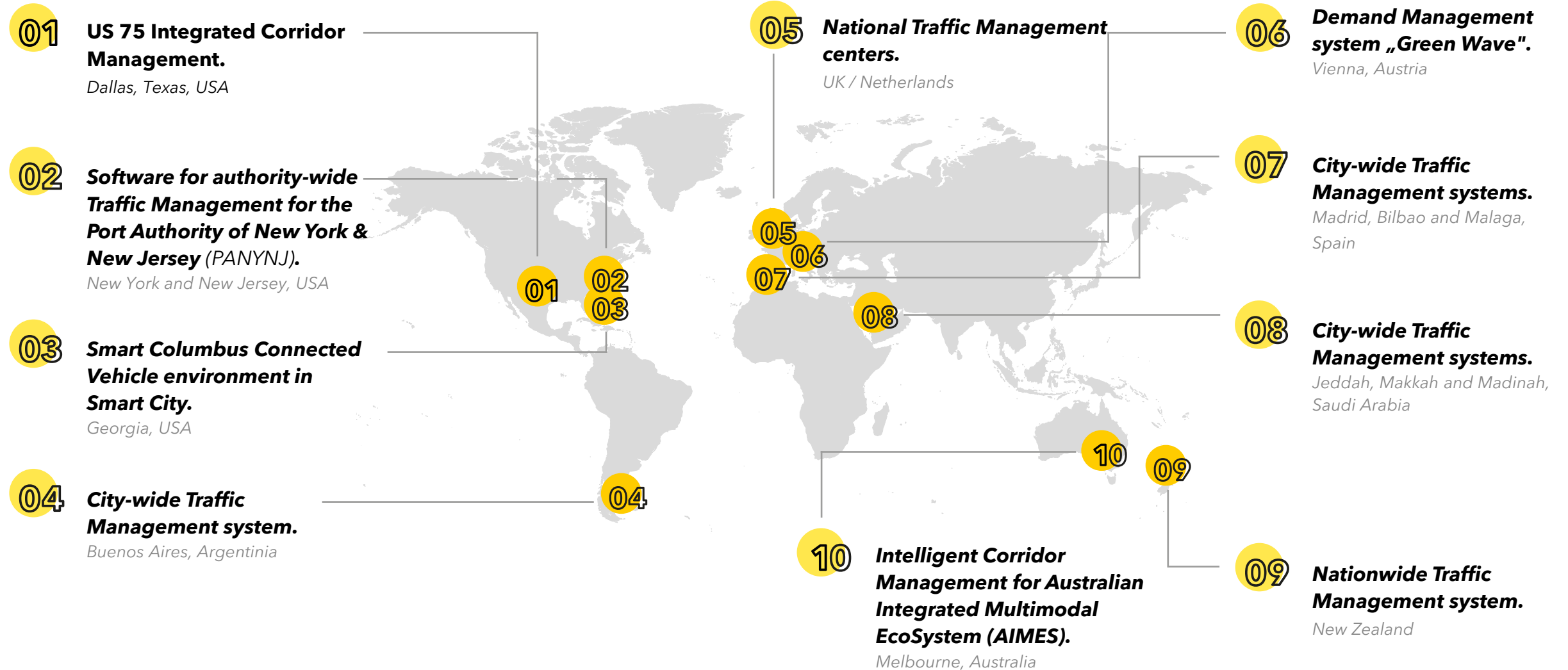
Successful Projects In Tolling.

Tolling solutions from Kapsch TrafficCom are used in infrastructures all over the world.



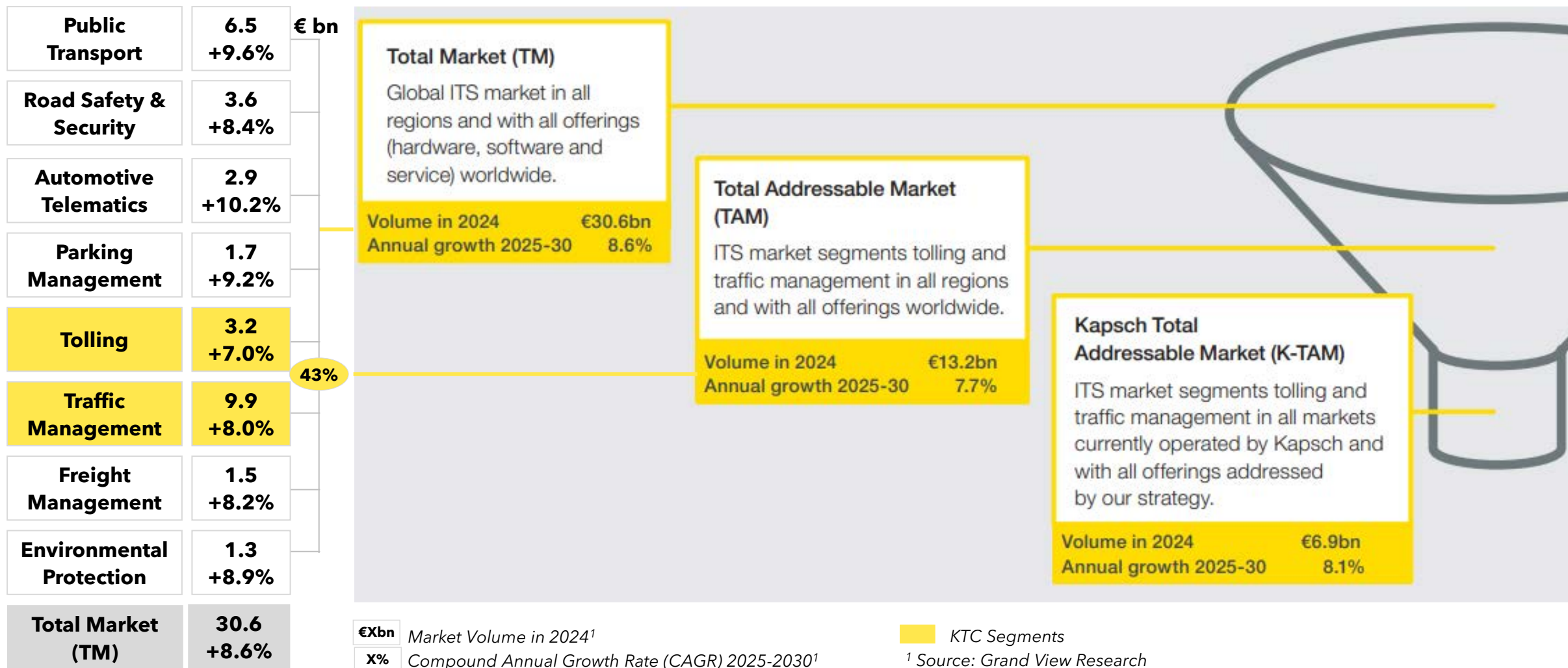
Successful Projects In Traffic Management.

Global player with successful Tolling and Traffic Management projects in more than 50 countries.



Intelligent Transportation Systems (ITS) Market Volume And Development.

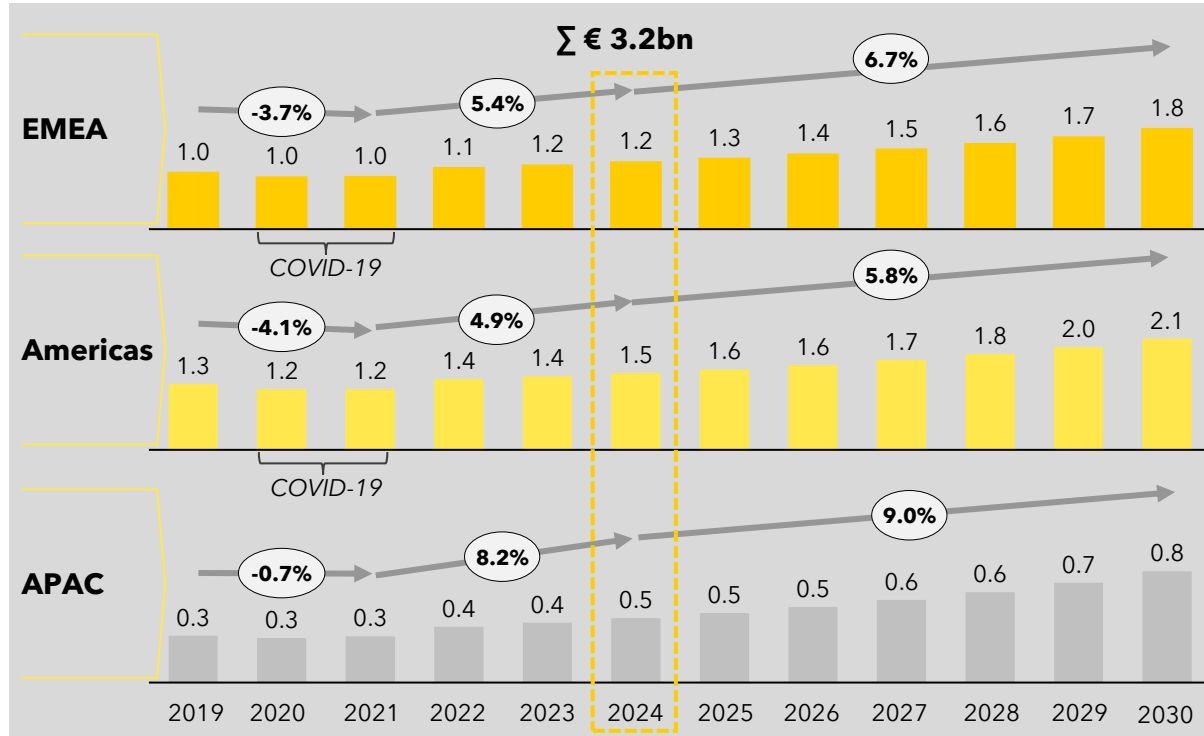
Total ITS Market with volume of € 31bn in 2024, KTC market segments account for 43% (€ 13.2bn). The total addressable market for KTC is expected to grow by 8.1% p.a. until 2030, but the growth forecast for 2025/26 is doubted by KTC.



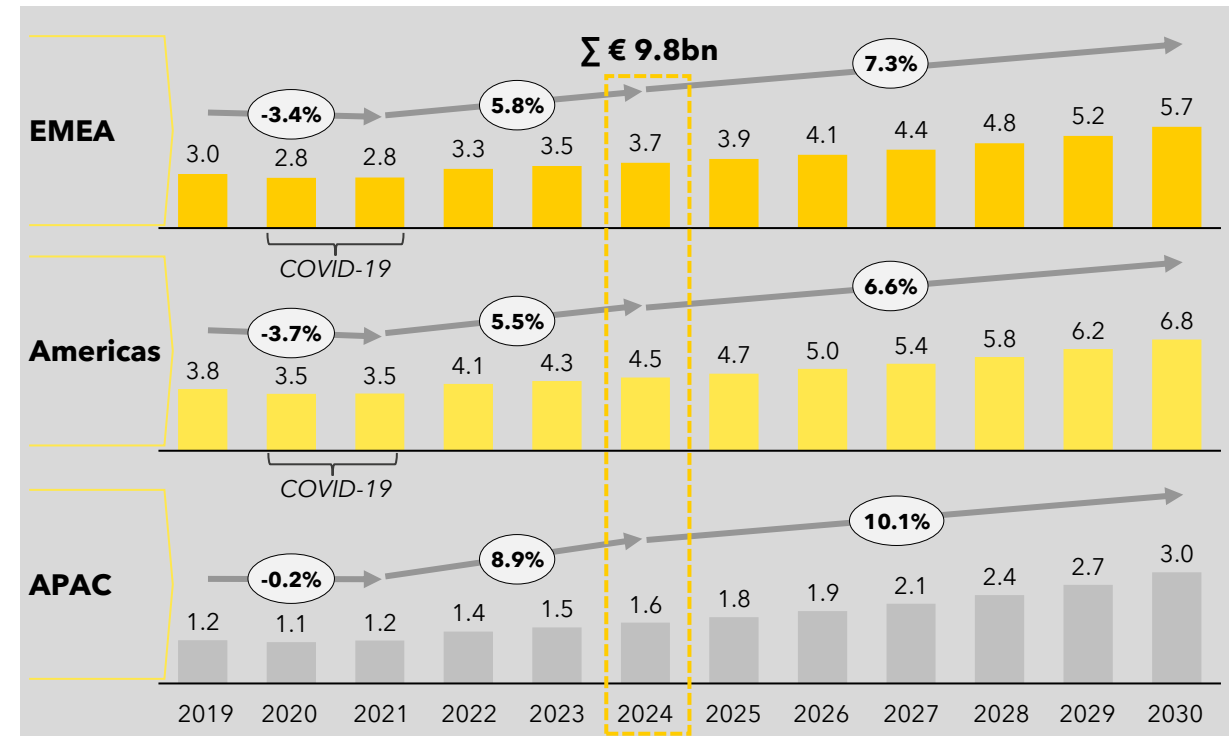
Tolling And Traffic Management Market Volume And Development.



Tolling.



Traffic Management.



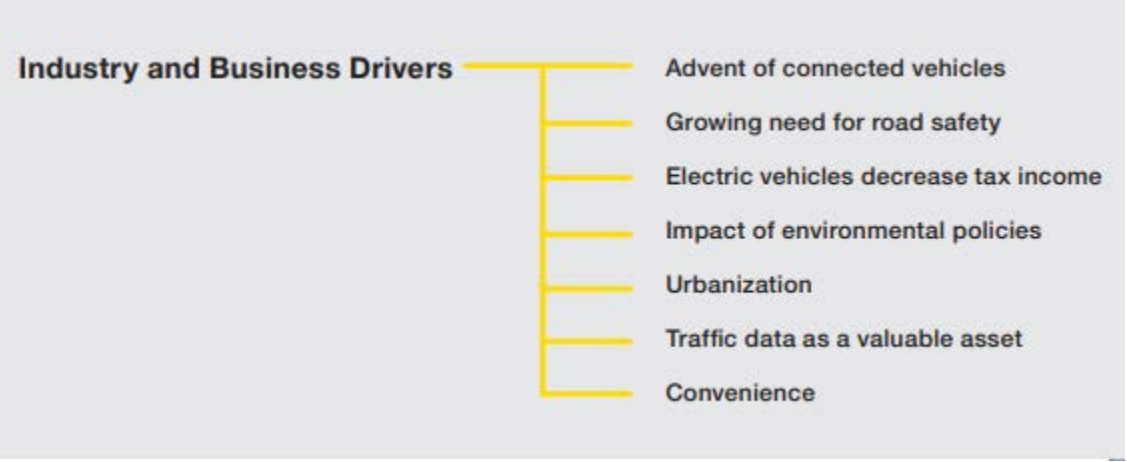
- Global Tolling market reached volume of **€ 3.2bn** in 2024, growing by **7.1% p.a.** between 2025 and 2030.
- 4th largest ITS segment** at **11%** of total ITS market.
- Americas** (North and Latin America) is **largest region**, closely followed by EMEA, and APAC shows strongest growth.

- Global Traffic Management market reached volume of **€ 9.8bn** in 2024, growing by **8.0% p.a.** between 2025 and 2030.
- Largest ITS segment** at **32%** of total ITS market.
- Americas** (North and Latin America) is **largest region**, followed by EMEA, and APAC shows strongest growth.

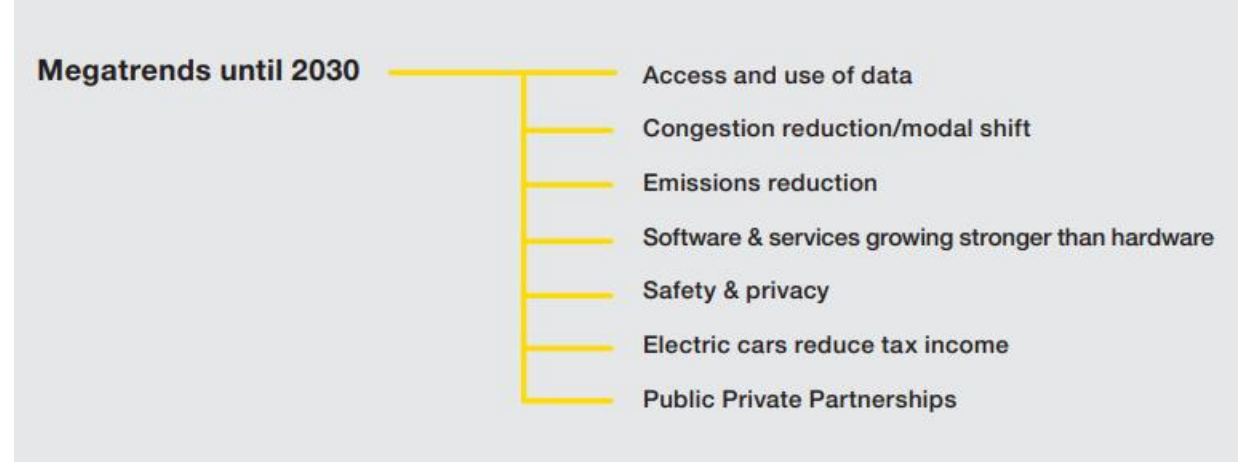
Market Drivers, Megatrends Until 2030 And Industry Evolution.



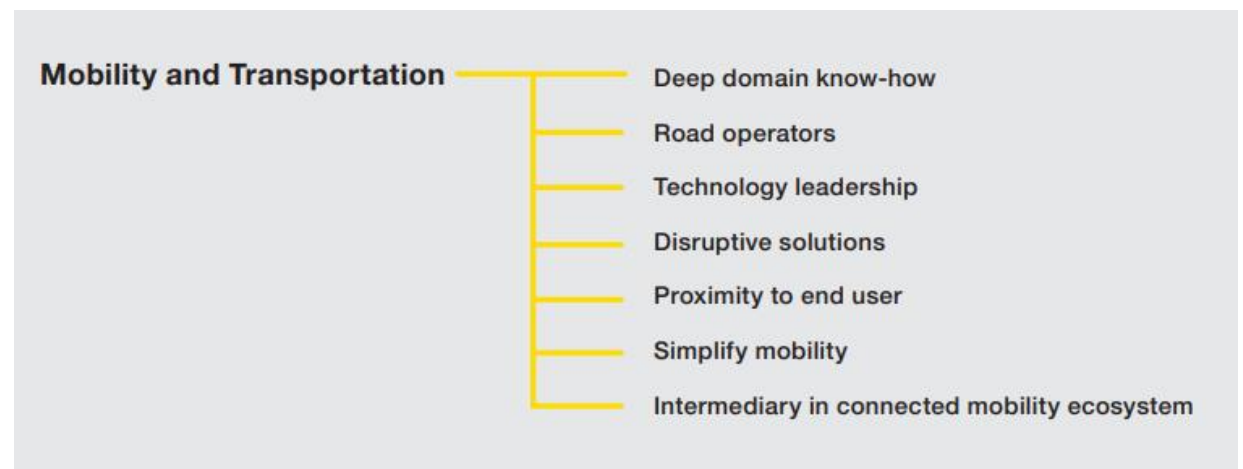
Market Drivers.



Megatrends Until 2030.



Industry Evolution.



Sustainability As Basis.

Solutions address major challenges in areas of transportation and road infrastructure - efficiency, environmental impact, and safety.

Transportation Solutions For Sustainable Mobility.

- **Tolling:** Distance-based Tolling can improve transportation efficiency and contribute to **CO₂ savings of >10%**. Well-maintained road surface, financed by tolls, leads to significant fuel reduction.
- **Traffic Management:** Reduction of stop-and-go traffic in cities can **reduce CO₂ emissions by 8%** on average **in developed cities** and **15% in emerging cities**.
- **Low Emission Zones:** With defined zones for environmentally friendly vehicles only, **greenhouse gas emissions** can be **reduced by up to 20%**.
- **Demand Management:** Combined solutions comprising Tolling and Traffic Management components can **reduce emissions by up to 30%**.

Sustainability Vision.

- **Sustainable portfolio:** Increase of proportion of taxonomy-aligned products to 50% by 2030.
- **Sustainable company:** Reduction of CO₂ footprint of Kapsch TrafficCom by 42% by 2030.

Organization.

- **ESG Task Force** with employees from different areas, headed by ESG Officer.
- Board responsibility with **CEO**.
- ESG targets also reflected in **targets for remuneration of Executive Board**.

EU Taxonomy (FY 2024/25).

- 99.7% of revenues **taxonomy-eligible**.
- 4.7% of revenues **taxonomy-aligned**.

Sustainability Policies, Actions And Targets.

Kapsch TrafficCom addresses material Environmental (E), Social (S) and Governance (G) topics.



Business Model And Sustainability Vision.

ENVIRONMENTAL (E) topics.

- **Climate change mitigation and adaption:** Reduce emissions in Scope 1, 2 and 3, such as reduce own fuel and electricity consumption, environmentally friendly packaging and augment cloud solutions.
- **Pollution of air:** Contribute to reducing traffic-related air emissions.
- **Resource use / circular economy:** Leverage material reduction, such as infrastructure-reduced solutions, refurbishment service and green gantry.

Targets.

- **Increase proportion of taxonomy-aligned products** to 50% by 2030.
- **Reduce CO₂ footprint of KTC** by 42% by 2030 compared to the 2019/20 financial year.



People Strategy And Supplier Code of Conduct.

SOCIAL (S) topics.

- **Own workforce:** People strategy is set on 4 pillars: career mobility - flexible working - attractive rewards - learning experience, with many actions and initiatives in various areas, such as working conditions, equal treatment and career opportunities.
- **Value chain:** Supplier onboarding, audit and review meetings also include ESG topics.

Targets.

- **Increase employee satisfaction** to employee Net Promoter Score (eNPS) of 20.
- **Increase share of women in management positions** to at least 30%.



Business Governance And Corporate Culture.

GOVERNANCE (G) topics.

- **Kapsch Group Code of Conduct:** Describes principles, values and rules of conduct.
- **Information security:** Structured management system addresses protection of customer and user data.
- **Compliance:** Organization, actions and training to prevent corruption and bribery.

Targets.

- **Keep 0 incidents, convictions or fines** in any areas.

— — — — — Sustainability Statement 2024/25 In Accordance With CSRD. — — — — —

Strategy.

Strategy was reviewed in 2024/25.



Further Development Of Existing Business.

KTC focuses on its **core competencies** of **Tolling** and **Traffic Management** and invests in solutions and capabilities.

Main activity is and will be **project business**, for which KTC develops **excellence** in system integration, project execution and operations.



Active Role In Transformation Of Industry.

KTC takes an active role in the transformation of its industry and business, with **innovative solutions**.

In future, relationships between stakeholders in connected mobility industry have to be managed by an **intermediary**.



Technology, Innovation And Thought Leadership.

Technology leadership. KTC follows a continuous technology transformation program.

Innovation leadership. KTC constantly questions and adapts itself to industry changes.

Thought leadership. Customers contact KTC because they value its advice and opinion.



Identity.

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



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.



Goals.

KTC is recognized as **thought leader** in the industry.
KTC **increases revenues** and thereby grows stronger than the market.



Vision.

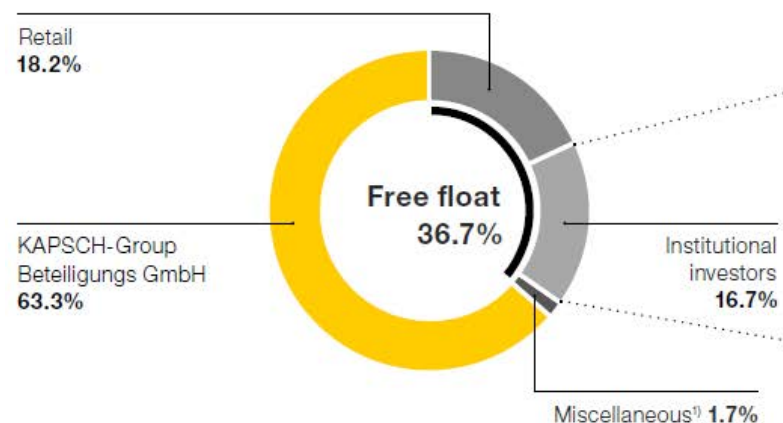
Challenging the limits of mobility for a healthy world without congestion.

Kapsch TrafficCom Share.

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



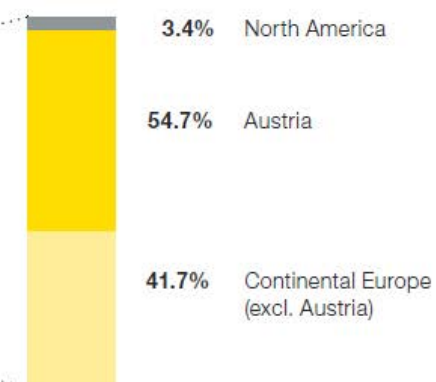
Shareholder Structure.



¹⁾ Trading positions and unidentified shareholders.



Institutional Investors By Region.



Source: Shareholder survey from March 2025



Research Coverage*.

Erste Group	
Hold	€ 7.00
Montega	
Buy	€ 9.00
ODDO BHF	
Outperform	€ 8.50

* As per November 25, 2025



Selected Events.

February 27, 2026	Result for Q1-3 2025/26
June 17, 2026	Result FY 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.

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



Financial Performance In Last 10 Years.

Earnings	2015/16		2016/17		2017/18		2018/19		2019/20		2020/21		2021/22		2022/23		2023/24		2024/25	
Revenues (year-on-year)	526	+15%	649	+23%	693	+7%	738	+6%	731	-1%	505	-31%	520	+3%	553	+7%	539	-3%	530	-2%
EBITDA (margin)	77	15%	78	12%	65	9%	72	10%	14	2%	-67	-13%	33	6%	27	5%	89	16%	29	6%
EBIT (margin)	62	12%	60	9%	50	7%	57	8%	-39	-5%	-123	-24%	11	2%	5	1%	70	13%	13	2%
Result for the period	37		43		28		47		-56		-105		-6		-24		22		-3	
Earnings per share in €	2.4		3.4		2.2		3.7		-3.7		-7.9		-0.7		-1.9		1.7		-0.5	
Business segments	2015/16		2016/17		2017/18		2018/19		2019/20		2020/21		2021/22		2022/23		2023/24		2024/25	
Tolling																				
Revenues (year-on-year)	442	+14%	468	+6%	522	+11%	558	+7%	564	+1%	358	-36%	370	+3%	403	+9%	378	-6%	393	+4%
EBIT (margin)	64	14%	66	14%	54	10%	65	12%	2	0%	-117	-33%	3	1%	-9	-2%	54	14%	12	3%
Traffic management																				
Revenues (year-on-year)	84	+25%	180	+114%	172	-5%	179	+5%	168	-6%	147	-12%	150	+2%	150	+0%	161	+7%	137	-15%
EBIT (margin)	-1	-2%	-5	-3%	-3	-2%	-8	-4%	-41	-24%	-6	-4%	8	5%	15	10%	16	10%	1	0%
Regions	2015/16		2016/17		2017/18		2018/19		2019/20		2020/21		2021/22		2022/23		2023/24		2024/25	
EMEA (share of revenues)	372	71%	408	63%	442	64%	431	58%	404	55%	277	55%	282	54%	273	49%	279	52%	257	49%
Americas (share of revenues)	118	23%	195	30%	209	30%	253	34%	294	40%	205	41%	212	41%	249	45%	232	43%	249	47%
APAC (share of revenues)	36	7%	45	7%	42	6%	53	7%	34	5%	23	5%	26	5%	32	6%	28	5%	24	4%
Balance sheet	03/2016		03/2017		03/2018		03/2019		03/2020		03/2021		03/2022		03/2023		03/2024		03/2025	
Total assets	514		649		621		677		727		593		512		480		444		454	
Total equity (equity ratio)	231	45%	227	35%	230	37%	259	38%	183	25%	85	14%	78	15%	51	11%	83	19%	91	20%
Net cash (+)/debt (-) (gearing)	34		20		16		-74	28%	-176	96%	-170	200%	-158	203%	-186	363%	-106	127%	-101	111%
Net working capital	184		127		117		193		168		91		71		79		79		72	
Cash flow	2015/16		2016/17		2017/18		2018/19		2019/20		2020/21		2021/22		2022/23		2023/24		2024/25	
Net CAPEX	7		12		9		12		11		5		5		3		5		8	
Free cash flow	91		17		22		-58		2		4		17		3		106		21	
Employees (end of period)	3,716		4,823		5,259		4,981		5,104		4,657		4,220		4,039		4,054		3,041	
Share price (end of period)	29.8		42.0		39.8		30.2		17.1		14.9		14.3		12.5		8.5		7.2	

Financial year (April 1 to March 31) - all figures except for employees are rounded



Kapsch TrafficCom

Recent Results.

Headlines.

Financial Year (FY) 2024/25 (April 1, 2024 to March 31, 2025).



Business development shows a slight improvement.



Deconsolidations reduced revenue to € 530 million.



EBIT reached € 13 million; previous year's figures not comparable.



Equity ratio increased to 20%, gearing ratio reduced to 111%.



Outlook for 2025/26: Lower revenue at EBIT increase; positive one-time effects possible.

Selected Key Data.

FY 2024/25.

April 1, 2024 to March 31, 2025

Revenue

€ 530.3mn (-1.6% ↘)

FY 2023/24: € 538.8mn



Result For Period (attributable to equity holders)

€ -6.9mn (↘)

FY 2023/24: € 23.2mn



EBIT

€ 12.6mn (-82.1% ↘)

FY 2023/24: € 70.3mn



Net Debt (March 31, 2025)

€ 101.5mn (-4.3% ↘)

March 31, 2024: € 106.0mn



EBIT Margin

2.4% (-10.7pp ↘)

FY 2023/24: 13.0%



Total Assets (March 31, 2025)

€ 454.4mn (+2.4% ↗)

March 31, 2024: € 443.7mn



Free Cash Flow

€ 21.2mn (-79.9% ↘)

FY 2023/24: € 105.7mn



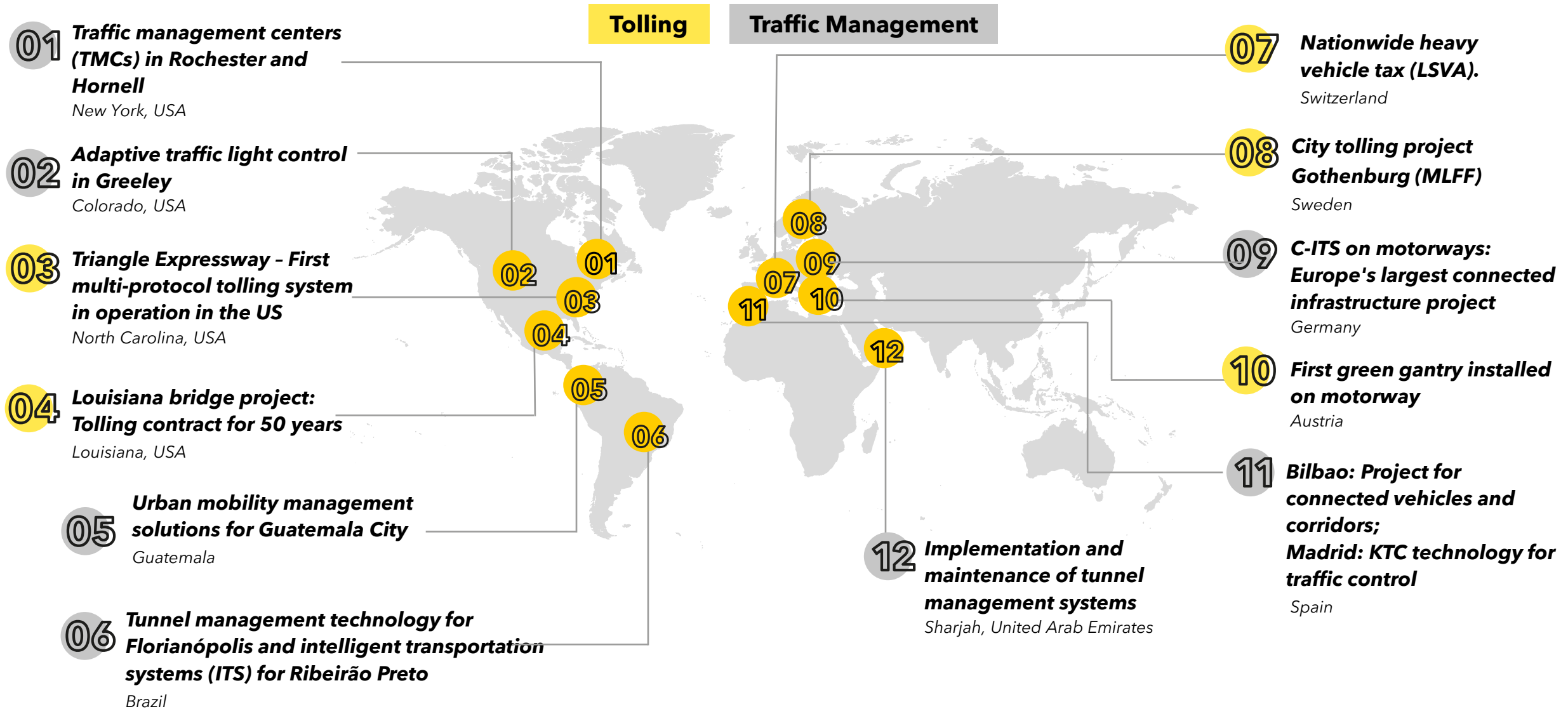
Equity Ratio (March 31, 2025)

20.0% (+1.2pp ↗)

March 31, 2024: 18.8%



Selected Project Successes In Financial Year 2024/25.

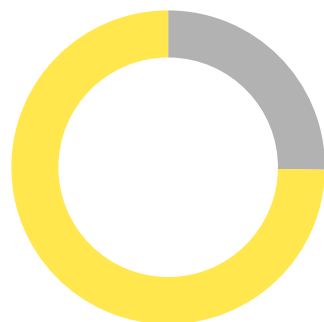


Revenue Down 1.6% To € 530.3 Million.

Deconsolidations led to a loss of revenue of € 22 million, resulting in a pro forma year-on-year comparison figure of € 517 million (+3%).

Segments.

Tolling up 4%, traffic management significantly below previous year.

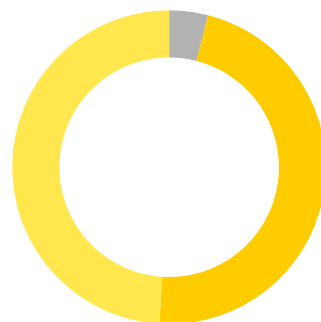


74% **Tolling**
€ 393mn (↗ +3.9%)

26% **Traffic management**
€ 137mn (↘ -14.5%)

Regions.

Decline in EMEA due to deconsolidations, growth in Americas with potential.



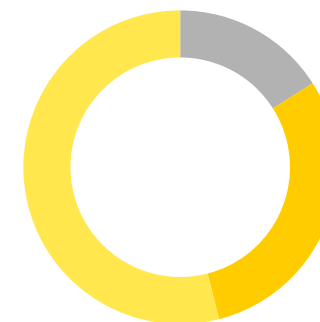
49% **EMEA**
€ 257mn (↘ -7.7%)

47% **Americas**
€ 249mn (↗ +7.1%)

4% **APAC**
€ 24mn (↘ -13.4%)

Business Types.

Growth in implementation projects.



54% **Operations**
€ 285mn (↘ -5.3%)

30% **Implementation**
€ 161mn (↗ +5.8%)

16% **Components**
€ 84mn (↘ -1.6%)

Segments: Growth Visible In Tolling Segment.

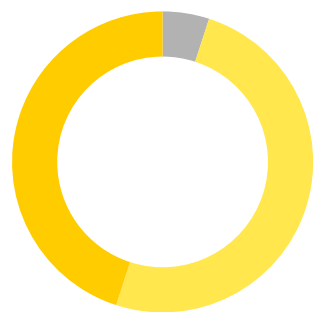
Deconsolidations visible in both segments, resulting in loss of revenue and EBIT effects.

Tolling Segment.

All figures in € mn unless otherwise stated.

	FY 2023/24	FY 2024/25	+/-
Revenues	378	393	+4%
Operations	208	206	-1%
Implementation	97	105	+8%
Components	74	83	+12%
EBIT	54	12	-78%
EBIT margin	14%	3%	-11pp

Revenues In Tolling Segment By Region.



49% **EMEA**
€ 193mn (↗ +1.8%)

46% **Americas**
€ 180mn (↗ +9.2%)

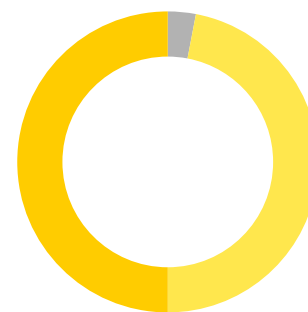
5% **APAC**
€ 20mn (↘ -16.1%)

Traffic Management Segment.

All figures in € mn unless otherwise stated.

	FY 2023/24	FY 2024/25	+/-
Revenues	161	137	-15%
Operations	93	79	-15%
Implementation	56	57	+2%
Components	12	1	-90%
EBIT	16	1	-97%
EBIT margin	10%	0%	-10pp

Revenues In Traffic Management Segment By Region.



47% **EMEA**
€ 65mn (↘ -27.6%)

50% **Americas**
€ 69mn (↗ +1.9%)

3% **APAC**
€ 4mn (↗ +3.5%)

Improvement Of Operating Business.

Earnings figures not comparable: Positive effect from Germany in the previous year (€ 79 million in EBIT), deconsolidation effects in the reporting year, particularly from the sale of TMT South Africa (€ -7 million).

All figures in € mn unless otherwise stated

		FY 2023/24	FY 2024/25	+/-
Revenues	01	538.8	530.3	-2%
Other operating income		81.3	31.4	-61%
Changes in finished and unfinished goods		1.3	1.4	+8%
Cost of materials and other production services	02	-232.7	-198.6	-15%
Personnel expenses	03	-242.4	-250.6	+3%
Other operating expenses		-73.2	-90.5	+24%
Proportional result of associates and joint ventures	01	15.4	5.6	-63%
EBITDA		88.5	29.0	-67%
Amortization, depreciation, impairment charge and write-up from impairments		-18.3	-16.5	-10%
EBIT		70.3	12.6	-82%
EBIT margin		13.0%	2.4%	-11pp

Key Influencing Factors In FY 2024/25

- 01 Revenue loss of € 22 million compared with the previous year and losses from the deconsolidation of several companies.
- 02 No further significant negative project margin adjustments in North America and increased efficiency in project execution.
- 03 Personnel expenses rose due to salary increases and changes in country allocation; overall decline in the number of employees.

Result For The Period Attributable To Equity Holders Of € -6.9 Million.

Result attributable to non-controlling interests increased on a one-time basis due to deconsolidations.

All figures in € mn unless otherwise stated

		FY 2023/24	FY 2024/25	+/-
EBIT		70.3	12.6	-82%
Interest (net result)	01	-20.9	-7.2	-66%
FX (net result)		-0.5	-0.5	4%
Other (net result)	02	-8.7	-9.2	5%
Financial result		-30.1	-16.9	44%
Proportional results from associates and joint ventures from financial investments		-3.2	0.0	-
Result before income tax		36.9	-4.3	-
Income tax		-14.6	1.2	-
Result for the period		22.3	-3.1	-
Non-controlling interests	03	-0.9	3.8	-
Result attributable to equity holders		23.2	-6.9	-
Earnings per share (EPS) in €		1.72	-0.48	-

Key Influencing Factors In FY 2024/25

- 01 Significant decline in interest expense due to lower interest rates and one-time costs in the previous year (restructuring of financing).
- 02 Hyperinflation adjustments: € -4.8 million, compared with € -7.0 million in the previous year.
- 03 Net income for the period attributable to non-controlling interests increased on a one-time basis.

Headlines.

H1 2025/26 (April 1, 2025 to September 30, 2025).



Revenue of € 200mn, down 27% on the previous year.



Settlement agreement with the Federal Republic of Germany resulted in € 27mn cash inflow in Q2.



EBIT increase to € 10mn due to income from Germany.



Adjustment of cost base to current revenue level now necessary.



Outlook for the full year 2025/26: decline in revenues to € 450mn with EBIT of € 25mn.

Selected key data.

H1 2025/26.

April 1, 2025 to September 30, 2025

Revenues

€ 200.0mn (-27.2% ↓)

H1 2024/25: € 274.8mn



Result for period (attributable to equity holders)

€ 2.1mn (↗)

H1 2024/25: € -10.5mn



EBIT

€ 10.4mn (↗)

H1 2024/25: € -0.7mn



Net debt

(September 30, 2025)

€ 112.5mn (+10.9% ↗)

March 31, 2025: € 101.5mn



EBIT margin

5.2% (↗)

H1 2024/25: -0.3%



Total assets

(September 30, 2025)

€ 418.8mn (-7.8% ↓)

March 31, 2025: € 454.4mn



Free cash flow

€ -4.5mn (↓)

H1 2024/25: € 1.3mn



Equity ratio

(September 30, 2025)

22.9% (+2.9 PP ↗)

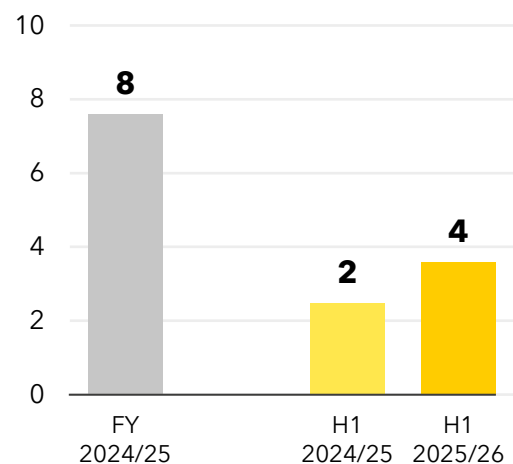
March 31, 2025: 20.0%



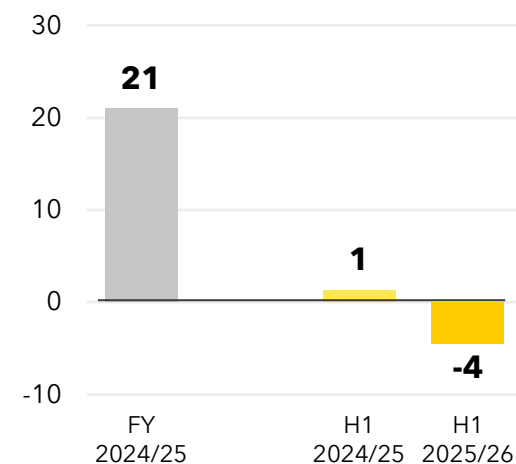
Reduction in liabilities, but also lower cash and cash equivalents.

Cash inflow from Germany mostly used to repay liabilities.

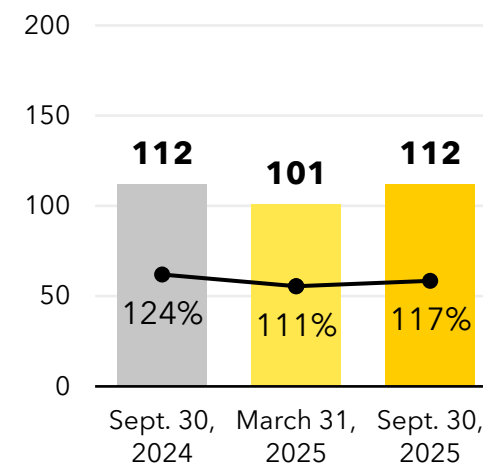
Net investment.



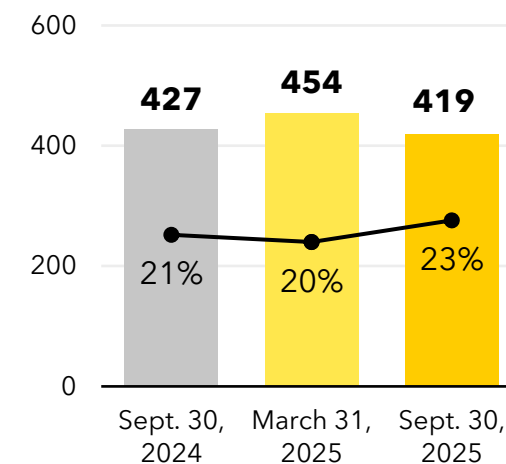
Free cash flow.



Net debt, gearing.



Total assets, equity ratio.



- **Net investments increased** due to new ERP system and relocation of production in North America.

- **Free cash flow negative at € -4.5mn;** net working capital reduced by € 8mn.

- **Gearing ratio rose slightly** despite reduction in liabilities.

- **Equity ratio increased to 22.9%** due to improved results and decline in total assets.

Outlook.

Financial year 2025/26.

Increased focus on order intake and adjustments to the current revenue level.



Decline in revenues to around € 450mn expected.

Deconsolidations in financial year 2024/25 and currently difficult market environment.



EBIT of around € 25mn.

Taking into account the income from Germany.



Contact.



Doris Gstatter | Marcus Handl | Teresa Hartlieb

Marcus Handl

Investor Relations Officer

Teresa Hartlieb

Investor Relations & ESG Manager

Doris Gstatter

ESG Officer

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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