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Kapsch TrafficCom

First half year of 2026/27.

Half-year financial report pursuant to Sec. 125 Austrian Stock Exchange Act (BörseG) 2018.

Selected key data.

2025/26: refers to the financial year (April 1 until March 31)
H1: first half of a financial year (April 1 until September 30)
PP: percentage points
Unless otherwise stated, all values in EUR million.

Earnings data	**2025/26**	**H1 2025/26**	**H1 2026/27**	**+/-**
Revenues	430.6	200.0	216.6	8.3%
Share of tolling segment	68.5%	72.5%	70.8%	-1.7 PP
Share of traffic management segment	31.5%	27.5%	29.2%	1.7 PP
EBITDA[1]	20.6	17.0	15.1	-11.6%
EBITDA margin	4.8%	8.5%	7.0%	-1.6 PP
EBIT	5.6	10.4	9.3	-10.5%
EBIT margin	1.3%	5.2%	4.3%	-0.9 PP
Result before income tax	-5.8	0.6	-0.1	—
Result for the period	-17.0	2.2	-1.1	—
Result for the period attributable to equity holders	-18.7	2.1	-0.9	—
Earnings per share in EUR	-1.31	0.15	-0.06	—

Business segments	**2025/26**	**H1 2025/26**	**H1 2026/27**	**+/-**
Tolling				
Revenues	295.1	145.0	153.3	5.8%
EBIT	8.4	13.3	5.9	-56.0%
EBIT margin	2.9%	9.2%	3.8%	-5.4 PP
Traffic management				
Revenues	135.5	55.1	63.3	14.9%
EBIT	-2.9	-3.0	3.4	—
EBIT margin	-2.1%	-5.4%	5.4%	—

Revenues by region	**2025/26**	**H1 2025/26**	**H1 2026/27**	**+/-**
EMEA	41.8%	42.8%	40.7%	-2.1 PP
Americas	52.7%	52.2%	53.2%	1.0 PP
APAC	5.5%	5.1%	6.2%	1.1 PP

Balance sheet data	**March 31, 2026**		**Sept. 30, 2026**	**+/-**
Total assets	383.6		386.7	0.8%
Total equity[2]	67.8		66.4	-2.2%
Equity ratio[2]	17.7%		17.2%	-0.5 PP
Net debt[3]	113.4		104.4	-8.0%
Gearing[4]	167.2%		157.3%	-9.9 PP
Net working capital[5]	64.1		52.4	-18.2%

Cash flow	**2025/26**	**H1 2025/26**	**H1 2026/27**	**+/-**
Net capital expenditures[6]	5.5	3.6	3.2	-11.7%
Free cash flow[7]	1.7	-4.5	16.8	—

Other information	**2025/26**	**H1 2025/26**	**H1 2026/27**	**+/-**
Employees, end of period	2,717	2,813	2,612	-7.1%

1) Operating result before amortization, depreciation and impairment
2) Including non-controlling interests
3) Cash and cash equivalents + other current financial assets - financial liabilities - lease liabilities
4) Net debt/equity
5) Inventories + trade receivables and other current assets + current contract assets + current tax receivables - trade payables - current contract liabilities - current tax liabilities - current provisions - current other liabilities and deferred income
6) Capital expenditure and proceeds from the disposal of property, plant and equipment and intangible assets
7) Cash flow from operating activities + cash flow from investing activities

Headlines H1 2026/27.

Revenues H1

EUR 216.6 million
+8.3%

EBIT H1

EUR 9.3 million
-10.5%

Earnings per share H1

EUR -0.06
—

Revenues of EUR 217 million, up 8% from previous year.

- Growth in both the tolling and traffic management segments.
- All business regions – EMEA, Americas and Asia-Pacific – contributed to improvement.

EBIT of EUR 9 million demonstrates effectiveness of measures implemented in prior year.

- One-off positive effect from Germany of EUR 23 million was included in prior year (tolling segment).
- Cost base has been adjusted to current revenue levels; further measures are being implemented.
- On purely operational basis, EBIT improved by EUR 22 million compared with prior-year period.

Agreement with major financial partners.

- Final agreement, effective through March 31, 2028, was reached in September.
- Measures to reduce debt have been agreed upon.
- Agreement entails additional expenses.

Balance sheet largely unchanged; liquidity remains key focus.

- Equity ratio remains virtually constant at 17%.
- Free cash flow of EUR 17 million, compared to EUR -4 million in H1 of prior year.
- Gearing ratio declined slightly to 157%.

Outlook for full year 2026/27 remains unchanged.

- Revenues and EBIT expected to exceed prior-year levels.
- Sale of majority stake in tolltickets GmbH completed in early November; cash inflow and positive EBIT impact in third quarter.

Letter from the CEO.

Dear Shareholders,

After Kapsch TrafficCom experienced a setback in the previous financial year that was contrary to expectations, we were able to achieve an improvement in the first half of financial year 2026/27. Revenues are above the prior-year level, and EBIT reflects the initial success of the efficiency measures initiated as early as the middle of the previous year.

Improvement achieved: Revenues up from previous year; EBIT reflects efficiency-enhancement measures.

In addition, the past six months were marked by the development of further measures and steps to generate additional revenue, further reduce the cost base, and pay down the high level of financial liabilities. After agreeing on key terms with our major financial partners in July, a final agreement with a term ending on March 31, 2028, was concluded in September 2026 as expected.

Since the end of July, with Markus Richter as CFO, we have also had valuable support and additional expertise for this process on the Executive Board.

Earnings development.

Revenues in the first half of 2026/27 totaled EUR 217 million, an increase of 8% compared with the prior-year figure. EBIT reached EUR 9 million in the reporting period, demonstrating that the cost adjustments made in the prior year to account for the lower revenue level are taking effect as expected in this financial year. In the comparable period of the previous year, EBIT stood at EUR 10 million. However, this figure included a positive one-time effect of EUR 23 million resulting from the settlement with the Federal Republic of Germany; without this, EBIT would have been significantly negative. We have thus achieved a purely operational improvement of EUR 22 million.

First half of 2026/27:
> Revenues: EUR 217 million (+8.3%)
> EBIT: EUR 9 million (-10.5%)

The agreement with our financial partners entails numerous obligations, and the corresponding consulting costs, fees, and increased interest rates are reflected in the financial result.

These additional, non-operating costs – which will no longer be incurred once the agreement with the financial partners expires – also contributed to the decline in the result for the period attributable to equity holders to EUR -1 million, compared with EUR 2 million in the first half of the prior year, including the aforementioned one-off effect from Germany. Earnings per share for the reporting period were EUR -0.06 (prior year: EUR 0.15).

Balance sheet development.

The balance sheet remains largely unchanged compared to the balance sheet date of March 31, 2026. The equity ratio stood at 17% compared to 18% at the end of March. The gearing ratio declined slightly to 157%. The financial liabilities reported as current at the end of the previous financial year were reclassified as non-current as a result of the agreement with our financial partners. Nevertheless, the liquidity situation continues to require close attention.

Business development.

On the market side, the first half of 2026/27 saw a recovery in both the tolling and traffic management segments, which is also reflected in the new orders secured.

In the tolling segment, North America in particular performed very well. The recently announced major contract in California is just one of a series of contracts in the greater Los Angeles area, where our systems are now operating across various districts. Kapsch TrafficCom also now has a strong presence in the Asia-Pacific region, particularly in Australia and New Zealand.

New orders show recovery in both segments.

In the traffic management segment, we saw an encouraging recovery. In Spain alone, we secured several new orders during the reporting period, and we launched a pilot project in India. The growing number of applications for connected vehicles is also contributing to this positive trend.

Order intake reached EUR 325 million in the first half of the year, and the order backlog rose to EUR 1.5 billion compared to the beginning of the financial year, despite satisfactory order fulfillment in recent months.

In early July, we furthermore agreed on the sale of a majority stake in our German subsidiary, tolltickets GmbH. Following regulatory approval, the transaction closed in early November, and we expect the deconsolidation to have a positive impact on earnings. Together with the new majority owner, we see great potential for the profitable further development of the company.

In mid-November, we also signed a transaction agreement regarding the sale and transfer of our North American components business. This transaction is still subject to conditions precedent. The North American systems business, which accounts for the largest portion of our North American operations, remains unaffected by this, meaning that the U.S. and Canada will continue to be our focus regions.

Although environmental and sustainability issues are no longer as prominent in the media given the current geopolitical upheavals, our business model – which addresses efficiency, environmental impact, and road safety – is proving its worth. Our customers are increasingly requesting ESG data regarding our company, our products, our supply chain, and the operation of our systems. We are therefore all the more pleased to receive renewed confirmation through the rating and the VÖNIX sustainability index.

Outlook.
I expect that the coming months will still present some challenges, but I also see numerous opportunities for Kapsch TrafficCom to contribute to the future of transportation. Based on developments in the first half of the year, we continue to expect to meet our cautious outlook for the full year 2026/27, with revenues and EBIT above the prior-year levels.

Outlook for 2026/27: Revenues and EBIT expected to exceed previous year's levels.

Sincerely,



Georg Kapsch
Chief Executive Officer

Capital markets.

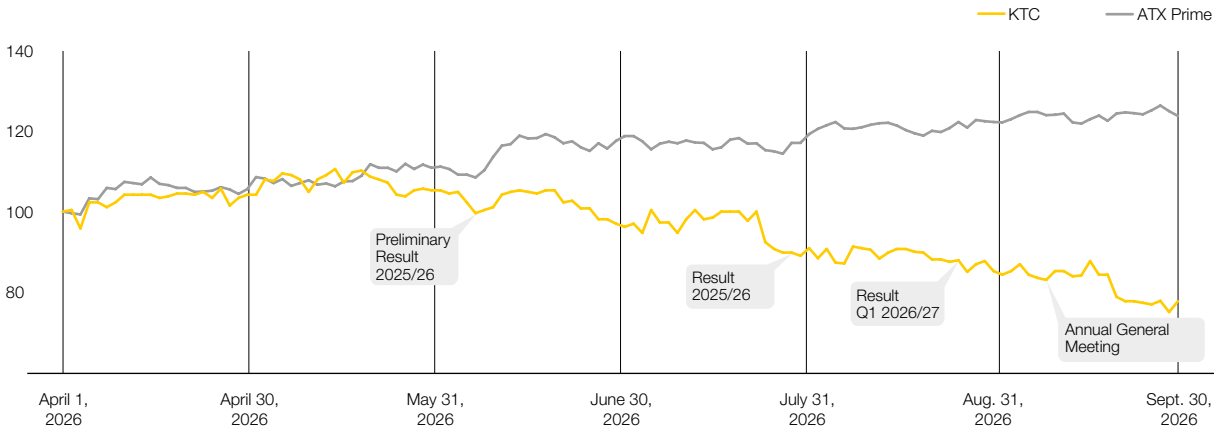
Share price development.

Price development in the first half of 2026/27.
Kapsch TrafficCom's share price followed a downward trend in the first half of financial year 2026/27. At the start of the financial year, the share price initially rose slightly, in line with the overall market, but began to diverge from the market trend starting in late May. While the benchmark index, the ATX Prime, gained 23.8% overall during the reporting period, Kapsch TrafficCom shares lost 22.3% of their value during this period.

Market cap at the end of H1 2026/27:
EUR 58.6 million

Starting from a closing price of EUR 5.20 on March 31, 2026, the stock reached a period high of EUR 5.84 on May 19 and, following a volatile June, declined steadily in the second quarter of the financial year until hitting a low of EUR 3.96 on September 29, 2026. At the end of the half-year on September 30, 2026, the stock closed at EUR 4.10.

Development of the Kapsch TrafficCom share and ATX Prime in the current financial year.



Share indicators.

in EUR, unless otherwise stated	H1 2025/26	H1 2026/27
Earnings per share	0.15	-0.06
High	7.76	5.84
Low	6.20	3.96
Closing price on September 30	7.30	4.10
Share performance	+2.0%	-22.3%
Ø trading volume (shares, double counting)	14,862	20,533

Analysts.

Two financial institutions currently provide regular coverage of the Kapsch TrafficCom share:

- Erste Group Bank
- Montega

Investor Relations activities in the first half of 2026/27.

The Kapsch TrafficCom Investor Relations team is always available to answer investor inquiries; the team engaged with stakeholders through numerous in-person meetings, phone calls, and e-mails. In addition, Kapsch TrafficCom participated in two international investor conferences during the reporting period:

- Investor conference Oddo BHF/Raiffeisen Bank International, Zürs
- Investor conference Erste Group Bank, Warsaw

Dividend.

In light of the net loss reported for the 2025/26 financial year, no resolution regarding a dividend was passed at the 2026 Annual General Meeting.

Annual General Meeting 2026.

The Annual General Meeting of Kapsch TrafficCom AG took place on September 9, 2026. The following resolutions were adopted:

- Resolution on the formal approval of the actions of the members of the Executive Board for the financial year 2025/26.

Georg Kapsch.	Valid votes: 10,060,284 (70.35%)
	Approved by: 9,530,775 votes (529,509 votes against, abstentions: 1,260 votes)
Alfredo Escribá Gallego.	Valid votes: 10,060,485 (70.35%)
	Approved by: 9,531,832 votes (528,653 votes against, abstentions: 1,059 votes)
Samuel Kapsch.	Valid votes: 10,060,578 (70.35%)
	Approved by: 9,536,943 votes (523,635 votes against, abstentions: 966 votes)

- Resolution on the formal approval of the actions of the members of the Supervisory Board for the financial year 2025/26.
  Valid votes: 10,060,154 (70.35 %)
  Approved by: 9,802,162 votes (257,992 votes against, abstentions: 1,340 votes)

- Appointment of Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Vienna, as auditor, group auditor, and, if applicable, auditor of the sustainability statement for the 2026/27 financial year.
  Valid votes: 10,061,484 (70.36%)
  Approved by: 10,061,294 votes (190 votes against, abstentions: 10 votes)

- Resolution on the remuneration report 2025/26.
  Valid votes: 10,061,174 (70.36%)
  Approved by: 9,905,661 votes (155,513 votes against, abstentions: 320 votes)

- Election to the Supervisory Board.
  Increase of the number of Supervisory Board members elected by the Shareholders' Meeting from four to five.
  Valid votes: 10,060,412 (70.35%)
  Approved by: 9,625,729 votes (434,683 votes against, abstentions: 1,082 votes)
  Election of Arno Haselhorst to the Supervisory Board until the end of the Annual General Meeting that decides on the discharge for the 2027/28 financial year.
  Valid votes: 10,061,493 (70.36%)
  Approved by: 9,627,210 votes (434,283 votes against, abstentions: 1 vote)

- Remuneration of the members of the Supervisory Board for the financial year 2026/27.
  Valid votes: 10,060,276 (70.35%)
  Approved by: 10,054,728 votes (5,548 votes against, abstentions: 1,218 votes)

- Creation of new authorized capital, including the option to issue new shares against contribution in kind, the exclusion of subscription rights and the amendment of § 5 of the Articles of Association (Share Capital and Shares).
  Valid votes: 8,303,780 (58.07%)
  Approved by: 7,867,683 votes (votes against: 436,097, abstentions: 1,757,714 votes)

Constitutive meeting of the Supervisory Board.

Following the Annual General Meeting, the constitutive meeting of the Supervisory Board took place with the following elections:

Supervisory Board.
Chairwoman: Sonja Hammerschmid
Deputy Chairwoman: Monika Brodey

Audit Committee.
Chairwoman: Sonja Wallner (financial expert)
Deputy Chairwoman: Monika Brodey
Member: Christian Windisch

Remuneration Committee.
Chairwoman: Sonja Hammerschmid
Member: Sonja Wallner

Contact for investors.

Investor Relations Officer	Doris Gstatter
Shareholders' telephone line	+43 50 811 1122
E-mail	IR.kapschtraffic@kapsch.net
Website	www.kapsch.net

Management Report H1 2026/27.

1. Economic conditions impacting the Group.

Kapsch TrafficCom is a globally renowned provider of transportation solutions for sustainable mobility. Innovative solutions in the areas of tolling and traffic management contribute to a healthier world without congestion.

Vision and Mission.
Kapsch TrafficCom's mission is to develop innovative transportation solutions for sustainable mobility. Road users should be able to arrive at their destination conveniently, safely, efficiently, and on time with a minimal environmental impact.

Kapsch TrafficCom is a globally renowned provider of transportation solutions for sustainable mobility.

Market.
Kapsch TrafficCom operates in the market for Intelligent Transportation Systems (ITS). These support and optimize traffic (including infrastructure, vehicles, users and industry) and use information and communication technologies for this purpose.

Within the ITS market, Kapsch TrafficCom addresses the areas of tolling and traffic management. The core regions of its business activities are EMEA (Europe, Middle East, Africa), Americas (North, Central, and South America), and APAC (Asia-Pacific).

Market drivers.
Kapsch TrafficCom has identified the following market drivers:

- Environmental protection
- Need for traffic infrastructure and its maintenance
- Urbanization
- New means of transportation and services
- Connected vehicles
- Data and artificial intelligence
- Data security and data protection

Further information can be found in the consolidated management report 2025/26.

Fundamental changes in the business environment of Kapsch TrafficCom.
The aforementioned market drivers have already sparked the following trends:

- While the ITS industry relied heavily on hardware in the past, it is increasingly shifting towards software platforms, modular solutions and cloud applications.
- Instead of products, solutions and services (anything-as-a-service) are increasingly being offered.
- Payment options are evolving and increasingly being integrated into mobility solutions.
- Intelligent traffic infrastructure can be implemented using more economical means and technologies.
- However, specific domain knowledge and the need for customer-specific solutions remain of critical importance.
- New solutions can increasingly be rolled out on a global scale.

2. Financial performance indicators.

2.1 Results of operations.

Revenues. Kapsch TrafficCom's revenues in the first half of the current financial year amounted to EUR 216.6 million, which is 8.3% (EUR 16.6 million) higher than last year. Although project delays continued to dampen growth, revenues increased across all business regions:

- EMEA region (Europe, Middle East, Africa): +2.9% to EUR 88.1 million.
- Americas region (North, Central, and South America): +10.4% to EUR 115.1 million.
- APAC region (Asia-Pacific): +32.3% to EUR 13.4 million.

EBITDA and **EBIT.** The earnings from operating activities before depreciation and amortization (EBITDA) amounted to EUR 15.1 million (previous year: EUR 17.0 million). The earnings from operating activities (EBIT) were EUR 9.3 million (previous year: EUR 10.4 million). This resulted in an EBIT margin of 4.3% (previous year: 5.2%). However, last year's result was mainly influenced by the one-time effect of EUR +23.4 million from the settlement with the Federal Republic of Germany, without which EBITDA and EBIT would have been negative. Thus, both key figures have improved purely operationally by EUR 22 million compared to the previous year.

Overall, the following developments affected **EBITDA** and **EBIT** in the first half of 2026/27:

- Other operating income in the first half of 2026/27 was EUR 8.9 million, EUR 27.6 million lower than the previous year. The reason for this decline was mainly the settlement with the Federal Republic of Germany in the previous year.
- Cost of materials and other production services remained stable despite the increased revenues, which clearly improved cost efficiency.
- Personnel costs increased slightly by EUR 1.3 million compared to the previous year. The cost-cutting measures initiated last year, as well as the additional ones implemented, will only become visible in the results in the coming periods due to one-off effects.
- Other operating expenses decreased by EUR 2.4 million, or 5.7%, to EUR 38.7 million in the first half of 2026/27. Among other things, travel costs as well as license and patent expenses were reduced compared to the previous year.
- The proportional result of associated companies and joint ventures amounted to EUR 8.0 million (previous year: EUR 7.4 million) and was mainly attributable to the company that is no longer fully consolidated and to the tolling project in Belarus.
- Operating foreign currency effects (net) had hardly any impact on EBIT in the first half of the current financial year, netting EUR +0.1 million (last year: EUR -3.3 million).

The **financial result** for the first half of the year was EUR -9.4 million (previous year: EUR -9.7 million). While interest expenses rose significantly from EUR -3.9 million to EUR -9.1 million due to higher interest rates and one-time costs related to the restructuring of the financing, and hyperinflation adjustments of EUR -1.3 million (previous year: EUR -1.0 million) had to be recorded again, the effects of currency changes of EUR +0.9 million (previous year: EUR -5.3 million) had a positive impact.

For the calculation of **income taxes**, a theoretical income tax rate of 23% was used. The basis for calculating the income taxes was the group profit before taxes, without taking into account the (already taxed) "proportional results from associated and joint ventures." This, along with the change in deferred taxes on loss carryforwards, resulted in a tax expense of EUR 1.0 million (previous year: income of EUR 1.6 million).

The **result for the period** for the first half of the current financial year was EUR -1.1 million (previous year: EUR 2.2 million). The result for the period attributable to equity holders for the first half of 2026/27 was EUR -0.9 million, after EUR 2.1 million in the first half of the previous year.

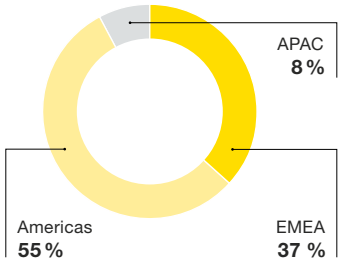
2.2 Results of operations by segment.

Tolling.

Revenues in the tolling segment rose from EUR 145.0 million by 5.8% to EUR 153.3 million, thus contributing 70.8% (previous year: 72.5%) to total revenues.

In the **EMEA region,** Kapsch TrafficCom recorded a decline in revenues of 5.1% (EUR 3.1 million) to EUR 56.5 million in this segment in the first half of 2026/27. Implementation revenues were EUR 3.6 million lower because projects in France, Poland, and Spain had been completed the previous year. Positive developments in Switzerland, Austria, and Lithuania only partially offset this. The operations business type showed a similar picture, with revenues dropping by EUR 1.4 million, mainly due to the completion of operations projects in Bulgaria and Poland. While increases in revenues were achieved, especially in Austria, Switzerland, and Sweden, they were not enough to fully compensate for the decline. In the components business type, revenues increased by EUR 1.4 million.

Tolling revenues by region.



In the **Americas region**, revenues in the tolling segment rose by 10.7% in the first half of 2026/27 to EUR 85.0 million. This made the Americas the highest-revenue region for Kapsch TrafficCom in this segment. The largest increase in revenues was seen in the implementation business, especially in the U.S. Key drivers were new projects and further project progress. In contrast, revenues in Brazil declined, as most of the project services had already been delivered the previous year. The operations business also saw an increase in revenues, mainly due to projects in the U.S. This was offset by a decline in revenues in the components business in the U.S., mainly due to customs issues.

The **APAC region** saw a 37.6% increase in revenues in the first half of 2026/27, reaching total revenues of EUR 11.7 million, with all business types contributing. The implementation business in New Zealand saw the biggest rise, especially due to progress on both existing and new projects. There was also strong growth in the components business thanks to higher demand. The operations business also performed well, benefiting from the progress of ongoing projects.

Tolling segment by business type.

in EUR million	H1 2025/26	H1 2026/27	+/-
Revenues	**145.0**	**153.3**	**5.8%**
Implementation	52.0	58.2	11.9%
Operations	63.9	65.9	3.2%
Components	29.1	29.2	0.4%
EBIT	**13.3**	**5.9**	**-56.0%**

EBIT. The EBIT in the tolling segment amounted to EUR 5.9 million in the first half of the year (previous year: EUR 13.3 million). However, last year included a one-off effect of EUR 23.4 million from the settlement with the Federal Republic of Germany, without which the EBIT would have been negative. Thus, the operational development of EBIT was clearly positive compared with the previous year. Cost of materials and other production services remained stable despite increased revenues, and personnel expenses decreased by EUR 0.6 million. In particular, in the Americas region, Kapsch TrafficCom saw an increase based on new projects and significant project progress.

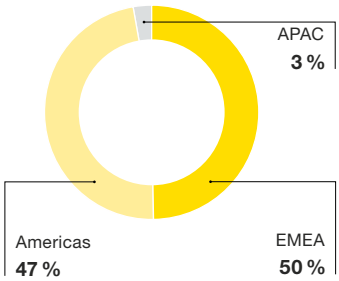
Tolling-EBIT: EUR 5.9 million (-56 %)

Traffic management.

Revenues in the traffic management segment in the first half of 2026/27 were EUR 63.3 million, up 14.9% from EUR 55.1 million the year before, and accounted for 29.2% (previous year: 27.5%) of total revenues. The growth was driven mainly by the EMEA and Americas regions.

In the **EMEA region**, revenues increased by 21.4% to EUR 31.5 million, making it the highest-revenue region of the segment. This growth is mainly due to higher revenues in the implementation business in Spain, Ireland, the UAE, and North Macedonia, reflecting the progress of ongoing projects as well as the start of new ones. In the operations business, revenues rose particularly in the Netherlands, Spain, Ireland, and the UK. The components business also performed well, benefiting from higher revenues in the UK.

Traffic management revenues by region.



The **Americas region** also saw a good development, with revenues rising 9.4% to EUR 30.1 million. The increase in the implementation business was mainly driven by the positive project developments in the U.S. and Guatemala. The growth in the operations business was primarily due to the launch of new projects in the USA.

The **APAC region** also developed positively, achieving revenue growth of 3.9% with EUR 1.7 million.

Traffic management segment by business type.

in EUR million	H1 2025/26	H1 2026/27	+/-
Revenues	**55.1**	**63.3**	**14.9%**
Implementation	19.9	24.2	21.6%
Operations	34.9	38.8	11.3%
Components	0.3	0.2	-4.9%
EBIT	**-3.0**	**3.4**	**—**

EBIT. In the traffic management segment, EBIT amounted to EUR 3.4 million, which was significantly higher than last year's EUR -3.0 million. Despite increased revenues, cost of materials and other production services remained stable, while personnel costs rose by EUR 2.0 million. Higher earnings contributions were mainly achieved through project progress in Ireland, positive developments in Guatemala, and increased contributions from Chile and Argentina.

Traffic management-EBIT: EUR +3.4 million (-)

2.3 Net assets position.

The total assets as of September 30, 2026, amounted to EUR 386.7 million (March 31, 2026: EUR 383.6 million).

Assets.
Non-current assets decreased to EUR 144.3 million as of September 30, 2026 (March 31, 2026: EUR 149.3 million). The decrease came from EUR 3.2 million in fixed assets, EUR 1.8 million in other non-current assets, and EUR 1.1 million in deferred tax assets. Conversely, shares in associated companies and joint ventures went up by EUR 2.4 million.

Current assets increased by EUR 8.2 million to EUR 242.5 million (March 31, 2026: EUR 234.3 million). On the one hand, trade receivables and other current assets rose by EUR 1.4 million, and cash and cash equivalents increased by EUR 1.3 million compared to March 31, 2026, reaching EUR 24.6 million; on the other hand, current tax receivables decreased by EUR 1.1 million.

Overall, an amount of EUR 9.5 million (March 31, 2026: EUR 3.8 million) was identified as assets held for sale under IFRS 5. Besides property, plant, and equipment, this mainly involved trade receivables and cash.

Liabilities and equity.

Equity amounted to EUR 66.4 million as of September 30, 2026. The decrease compared to the balance sheet date of March 31, 2026, by EUR 1.5 million reflects the negative result for the period (EUR -1.1 million) and the negative other comprehensive income from currency translation differences (EUR -0.3 million) in the first half of 2026/27.

The equity ratio as of September 30, 2026, fell to 17.2% (March 31, 2026: 17.7%).

Due to the agreement with the financing banks and promissory note creditors, financial liabilities amounting to EUR 94.8 million were classified as non-current again.

Current financial liabilities fell overall to EUR 9.9 million (March 31, 2026: EUR 110.2 million). The main changes came from reclassification due to maturities (EUR 98.9 million), lower use of credit lines of EUR 5.3 million, and additions of EUR 2.5 million.

2.4 Financial position.

Cash flow.
The cash flow from operating activities was positive at EUR 10.2 million in the first half of the current financial year (previous year: EUR -6.7 million). The change in net working capital was EUR +8.5 million (previous year: EUR -7.8 million). The following effects were decisive: Inventories increased by EUR 0.2 million (previous year: decrease of EUR 12.6 million). The total of trade receivables and other assets and contract assets from customer contracts rose by EUR 7.3 million (previous year: decrease of EUR 2.8 million). The total of trade payables and other current liabilities and contract liabilities from customer contracts increased by EUR 20.5 million (previous year: decrease of EUR 15.3 million). Short-term provisions fell by EUR 4.5 million (previous year: decrease of EUR 8.0 million).

The cash flow from investing activities in the first half of 2026/27 was EUR 6.6 million (previous year: EUR 2.3 million). Investments in fixed assets amounted to EUR -3.3 million (previous year: EUR -2.3 million). Proceeds from dividends from companies consolidated at-equity related to profit distributions from the associated company Parat Ltd. amounted to EUR 5.8 million (previous year: EUR 5.5 million).

The sum of cash flow from operating activities and cash flow from investing activities results in the free cash flow. It amounted to EUR 16.8 million in the first half of 2026/27 (previous year: EUR -4.5 million).

Cash flow from financing activities showed a value of EUR -15.7 million in the first half of the year (previous year: EUR -12.7 million). The change was mainly due to the taking on of new short-term financing of EUR 2.5 million (previous year: EUR 5.8 million), the repayment of current financial liabilities of EUR -5.3 million (previous year: EUR -9.7 million), ongoing repayment of lease liabilities of EUR -4.0 million (previous year: EUR -4.1 million), as well as paid interest and related costs of EUR -9.0 million (previous year: EUR -4.7 million).

The cash balance as of September 30, 2026, was EUR 24.6 million (March 31, 2026: EUR 23.2 million).

Key figures as of September 30, 2026.
Net debt amounted to EUR 104.4 million (March 31, 2026: EUR 113.4 million), corresponding to a gearing ratio of 157.3% (March 31, 2026: 167.2%). The decrease in net debt was mainly due on one hand to a reduction in financial liabilities (EUR -5.4 million) and lease liabilities (EUR -2.0 million) and on the other hand to a higher level of cash and cash equivalents (EUR +1.3 million).

3. Information on major transactions with related parties and changes in the scope of consolidation.

Apart from the transactions disclosed in the consolidated financial statements 2025/26 and the information provided in note 14 of this report, there were no other transactions with related parties that had a significant impact on the financial position or operating result during the first half of the financial year.

There were no changes in the scope of consolidation in the first half of 2026/27.

4. Significant events occurring after balance sheet date.

On July 8, 2026, a transaction agreement was signed for the sale of the majority of the shares in tolltickets GmbH, which has its registered office in Rosenheim, Germany. The transaction was completed on November 4, 2026. According to current preliminary estimates, a gain is expected from the deconsolidation.

On November 10, 2026, a transaction agreement was signed for the sale of the shares in Kapsch TrafficCom Canada Inc., based in Mississauga, Canada, and the customer contracts of Kapsch TrafficCom USA, Inc. relating to the components business. The transaction is expected to close in the 2027 calendar year. Based on current preliminary estimates, a gain from deconsolidation is expected.

5. Risk reporting.

The Kapsch TrafficCom Group has a company-wide risk management system (Enterprise Risk Management, ERM). The aim of the system is to identify, evaluate, and control risks that could significantly impair the achievement of strategic, operational, and financial objectives at an early stage. The ERM thus makes a valuable contribution to corporate management and resilience. The focus is not on blanket risk avoidance, but on conscious, controlled risk management – including the exploitation of opportunities that arise.

Risks are regularly identified, assessed, aggregated, and documented in a structured process. The resulting risk report is prepared on a quarterly basis and made available to the Executive Board and the Audit Committee of the Supervisory Board.

Project-oriented risk management is embedded in all major customer and development projects and begins with a systematic risk analysis during the quotation phase. This ensures that a basis for decision-making is established at an early stage and that appropriate control measures can be planned.

The material risks of Kapsch TrafficCom are as follows:

- Strategic risks
- Market and industry risks
- Project and supply chain risks
- Technological and innovation risks
- ESG-related risks
- Financial risks: foreign exchange risk, interest rate risk, liquidity risk, credit risk
- IT and cyber risks
- Legal and compliance risks
- Personnel risks

The major risks and opportunities faced by the Group are addressed in Section 2.2 of the consolidated management report 2025/26.

The Internal Control System (ICS) is an integral part of the governance structure of the Kapsch TrafficCom Group and is designed to ensure the regularity of accounting and compliance with legal and internal requirements. It comprises organizational regulations, control mechanisms at the process level, and technical measures within the IT systems. Through clear responsibilities, the dual control principle, automated system controls, and regular training,

the ICS contributes to reducing operational risks and ensuring compliance with regulatory requirements. The ICS is presented in section 2.3 of the consolidated management report 2025/26.

6. Outlook for the second half of the current financial year.

Kapsch TrafficCom expects the market environment to remain challenging in the financial year 2026/27. Management is refraining from providing a quantitative outlook for the time being but expects revenues and EBIT to exceed the prior-year figures.

In addition, the closing of the sale of the majority stake in tolltickets GmbH, which took place in early November, is expected to contribute positively to EBIT by more than EUR 10 million, based on current estimates.

Statement of all Members of the Executive Board.

Pursuant to Sec. 125(1) Stock Exchange Act 2018.

We confirm to the best of our knowledge that the condensed consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the consolidated management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated interim financial statements and of the principal risks and uncertainties for the remaining six months of the financial year.

Vienna, November 24, 2026

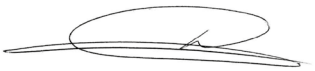
The Executive Board



Georg Kapsch
Chief Executive Officer



Markus Richter
Executive Board Member



Alfredo Escribá Gallego
Executive Board Member



Samuel Kapsch
Executive Board Member

Condensed Consolidated Interim Financial Information

as of September 30, 2026.)*

Kapsch TrafficCom – Consolidated statement of comprehensive income.

in EUR k	Note	H1 2025/26 adjusted[2)]	H1 2026/27
Revenues	(2)	200,025	216,593
Other operating income	(3)	36,509	8,906
Changes in finished and unfinished goods		-3,212	4,441
Cost of materials and other production services		-70,872	-71,039
Personnel expenses	(4)	-111,799	-113,142
Other operating expenses	(5)	-41,011	-38,655
Proportional result of associates and joint ventures	(8)	7,403	7,961
Operating result before amortization, depreciation and impairment (EBITDA)		**17,043**	**15,064**
Amortization and depreciation		-6,678	-5,784
Impairment		0	0
Operating result (EBIT)		**10,365**	**9,280**
Finance income		2,600	3,588
Finance costs		-12,345	-12,973
Financial result		**-9,745**	**-9,384**
Result before income tax		**621**	**-104**
Income tax	(6)	1,560	-1,042
Result for the period		**2,180**	**-1,146**
Equity holders of the company		2,112	-915
Non-controlling interests		69	-231
Earnings per share from the result for the period attributable to the equity holders of the company (in EUR)[1)]		**0.15**	**-0.06**
Other comprehensive income for the period			
Currency translation differences[2)]		6,622	-908
Currency translation differences from net investments in foreign operations		-4,824	771
Income tax relating to items subsequently to be reclassified to the result for the period		1,110	-177
Total items subsequently to be reclassified to the result for the period[2)]		**2,908**	**-314**
Total items subsequently not to be reclassified to the result for the period		**0**	**0**
Other comprehensive income for the period net of tax[2)]		**2,908**	**-314**
Total comprehensive income for the period[2)]		**5,088**	**-1,460**
Equity holders of the company[2)]		5,469	-1,338
Non-controlling interests		-380	-122

1) Earnings per share diluted = undiluted and relating to 14.3 million shares.
2) See note 30 in Group Report 2025/26 regarding the retrospective adjustment resulting from an error in accordance with IAS 8

*) The condensed consolidated interim financial information has neither been audited nor been reviewed by an auditor.

Kapsch TrafficCom – Consolidated balance sheet.

in EUR k	Note	March 31, 2026	Sept. 30, 2026
ASSETS			
Property, plant and equipment	(7)	37,157	33,924
Intangible assets	(7)	26,807	26,406
Interests in associates and joint ventures	(8)	23,006	25,397
Other non-current financial assets and investments	(9)	3,487	2,828
Non-current contract assets		1,146	824
Other non-current assets[1)]	(9)	10,319	8,567
Deferred tax assets		47,412	46,310
Non-current assets		**149,333**	**144,256**
Inventories		39,862	40,042
Trade receivables and other current assets[1)]	(9)	115,682	117,106
Current contract assets	(9)	44,936	45,382
Current tax receivables		5,533	4,458
Other current financial assets	(9)	1,266	1,375
Cash and cash equivalents	(9)	23,249	24,581
Assets held for sale	(13)	3,753	9,530
Current assets		**234,281**	**242,474**
TOTAL ASSETS		**383,614**	**386,729**
EQUITY			
Share capital		14,300	14,300
Capital reserve		127,686	127,686
Retained earnings and other reserves		-77,610	-78,948
Capital and reserves attributable to equity holders of the company		**64,377**	**63,038**
Non-controlling interests		3,455	3,333
TOTAL EQUITY		**67,832**	**66,371**
LIABILITIES			
Non-current financial liabilities	(9,10)	0	94,834
Non-current lease liabilities	(9)	20,696	18,676
Liabilities from post-employment benefits to employees		20,363	19,177
Non-current provisions	(11)	735	535
Non-current contract liabilities		9,342	8,058
Other non-current liabilities	(9)	236	235
Deferred tax liabilities		1,277	1,289
Non-current liabilities		**52,649**	**142,803**
Current financial liabilities	(9,10)	110,156	9,889
Current lease liabilities	(9)	7,065	6,927
Trade payables	(9)	55,294	67,426
Current contract liabilities		32,713	40,388
Current provisions	(11)	12,393	8,066
Current tax liabilities		4,001	1,740
Other liabilities and deferred income	(9)	37,531	36,979
Liabilities held for sale	(13)	3,980	6,141
Current liabilities		**263,134**	**177,555**
TOTAL LIABILITIES		**315,783**	**320,358**
TOTAL EQUITY AND LIABILITIES		**383,614**	**386,729**

[1)] Non-current and current lease receivables were reclassified and are not shown separately anymore due to immateriality but are included in other non-current assets and trade receivables and other current assets.

Kapsch TrafficCom – Consolidated statement of changes in equity.

in EUR k	Share capital	Capital reserve	Other reserves	Consolidated retained earnings	Attributable to equity holders of the company	Non-controlling interests	Total equity
Carrying amount as of March 31, 2025 (adjusted*)	**14,300**	**127,686**	**-40,078**	**-18,045**	**83,863**	**1,971**	**85,834**
Result for the period				**2,112**	**2,112**	**69**	**2,180**
Other comprehensive income for the period (adjusted*):			**3,357**		**3,357**	**-449**	**2,908**
Currency translation differences (adjusted*)			3,357		3,357	-449	2,908
Carrying amount as of September 30, 2025 (adjusted*)	**14,300**	**127,686**	**-36,721**	**-15,934**	**89,332**	**1,591**	**90,923**
Carrying amount as of March 31, 2026	**14,300**	**127,686**	**-40,857**	**-36,753**	**64,377**	**3,455**	**67,832**
Result for the period				**-915**	**-915**	**-231**	**-1,146**
Other comprehensive income for the period:			**-423**		**-423**	**109**	**-314**
Currency translation differences			-423		-423	109	-314
Carrying amount as of September 30, 2026	**14,300**	**127,686**	**-41,280**	**-37,667**	**63,038**	**3,333**	**66,371**

*) See note 30 in Group Report 2025/26 regarding the retrospective adjustment resulting from an error in accordance with IAS 8

The registered and fully paid in share capital of Kapsch TrafficCom AG amounts to EUR 14,300,000. The total number of ordinary shares issued is 14,300,000. The shares are ordinary bearer shares and have no par value. Each share entitles the holder to one vote. At the reporting date of September 30, 2026 Kapsch TrafficCom AG does not hold any treasury shares.

Kapsch TrafficCom – Consolidated cash flow statement.

in EUR k	Note	H1 2025/26 adjusted[3]	H1 2026/27
Operating result		**10,365**	**9,280**
Scheduled depreciation and amortization		6,638	5,784
Change in obligations for post-employment benefits		-826	-1,186
Change in non-current receivables, non-current contract assets and other non-current assets		84	2,056
Change in non-current trade payables, non-current contract liabilities and other non-current liabilities and provisions		-2,303	-1,286
Net payments of income taxes		-4,570	-1,113
Interest received		737	405
Proportional result of associates and joint ventures		-7,403	-7,961
Other (net)[3]		-1,562	-4,303
Cash flow from earnings[3]		**1,159**	**1,676**
Change in net working capital:			
Change in trade receivables, current contract assets and other current assets[3]		2,762	-7,288
Change in inventories		12,609	-189
Change in trade payables, current contract liabilities and other current payables		-15,284	20,507
Change in current provisions		-7,960	-4,520
Change in net working capital[3]		**-7,873**	**8,510**
Cash flow from operating activities		**-6,714**	**10,186**
Purchase of property, plant and equipment	(7)	-2,300	-3,285
Purchase of intangible assets	(7)	-1,369	0
Purchase of securities, investments and other non-current financial assets		-308	-166
Payments from the disposal of shares in subsidiaries		255	1,753
Proceeds from the disposal of property, plant and equipment		23	70
Proceeds from the disposal of intangible assets		3	0
Proceeds from sale of securities and other financial assets incl. from finance leases		453	2,470
Dividends from companies consolidated at-equity		5,495	5,775
Cash flow from investing activities		**2,253**	**6,616**
Free cash flow[1]		**-4,461**	**16,803**
Increase in current financial liabilities	(10)	5,819	2,522
Decrease in current financial liabilities	(10)	-9,683	-5,314
Lease payments		-4,127	-4,007
Interest paid		-4,719	-8,946
Cash flow from financing activities		**-12,711**	**-15,744**
Cash and cash equivalents at beginning of year		47,806	23,249
Changes in cash and cash equivalents[2]		-17,171	1,059
Exchange gains/losses		-1,233	-58
Assets held for sale		-639	331
Cash and cash equivalents at end of period		**28,762**	**24,581**

1) Cash flow from operating activities + cash flow from investing activities
2) Free cash flow + cash flow from financing activities
3) See note 30 in Group Report 2025/26 regarding the retrospective adjustment resulting from an error in accordance with IAS 8

Selected notes to the condensed consolidated interim financial statements.

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1 General information.

Kapsch TrafficCom is a global supplier of superior technologies, solutions, and services in the market for Intelligent Transportation Systems (ITS). These support and optimize traffic and use information and communication technologies for this purpose.

Kapsch TrafficCom Group operates in two segments: Tolling and traffic management.

Tolling.
This segment comprises activities relating to the implementation and the technical and commercial operation of toll collection systems. Projects are generally awarded by public agencies or private concessionaires as part of tender procedures. Toll collection systems may comprise individual traffic lanes or road sections and nation-wide road networks. The manufacture and procurement of components both for the expansion and adaptation of the systems installed by Kapsch TrafficCom and on behalf of third parties complement the portfolio of Kapsch TrafficCom; toll services for business customers and private customers further enhance it.

Traffic management.
This segment primarily comprises activities relating to the implementation and operation of systems and solutions for controlling traffic and mobility behavior as well as the associated components business. The strategic focus is on the areas of traffic optimization, decision intelligence (analysis, simulation and prediction of traffic) and the operation of mobility platforms and services. One basis for this is the use of increasing amounts of data for analysis, simulation and intelligent control of traffic flows and mobility behavior. Although public authorities are the main customers in the traffic management segment, private companies are also involved.

1.1 Group structure and consolidated group.

The parent company (reporting entity) of this Group is Kapsch TrafficCom AG. The company is a joint stock corporation incorporated and domiciled in Vienna, Austria. The address of its registered office is 1120 Vienna, Am Europlatz 2.

Further information on the Group structure and the scope of consolidation can be found in the consolidated financial statements as of March 31, 2026.

1.2 Basis of preparation.

These condensed consolidated interim financial statements for the first half of the financial year ended September 30, 2026 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the IASB, as adopted by the EU, in accordance with IAS 34 Interim Financial Statements, and should only be read in conjunction with the annual consolidated financial statements for the year ended March 31, 2026.

The condensed consolidated interim financial statements have not been audited or reviewed by an auditor.

For ease of presentation, amounts have been rounded off and, unless indicated otherwise, are presented in thousands of Euro (EUR k). However, calculations are made using exact amounts, including the digits not shown, which may lead to rounding differences.

The accounting and valuation principles used in these condensed consolidated interim financial statements for the first half of the financial year ending September 30, 2026 are generally consistent with those applied in the consolidated financial statements as of March 31, 2026 (see note 35). An exemption is the new or amended IFRS and IFRIC disclosed in note 16.

1.3 Material accounting estimates and assumptions.

The preparation of the half-year financial report requires the use of estimates and assumptions regarding future developments. These influence the amount and disclosure of the assets and liabilities recognized on the balance sheet date and the income and expenses recognized during the reporting period. Estimates are made to the best

of the Management Board's knowledge. Nevertheless, the actual values may differ from these estimates. All estimates and assessments are reassessed on an ongoing basis and are based on past experience and other factors, including expectations regarding future events that appear reasonable under the given circumstances. The resulting accounting estimates will generally deviate from the actual results.

The estimates and assumptions made by management are in line with those adopted in the consolidated financial statements for the year ended March 31, 2026 (note 1.5) and described therein. These have also been applied to the financial statements for the first half of 2026/27.

2 Segment information.

The segment results by business type, which also correspond to performance obligations pursuant to IFRS 15, are as follows:

	H1 2025/26			H1 2026/27		
	Tolling	**Traffic Management**	**Total**	**Tolling**	**Traffic Management**	**Total**
Invoiced sales	145,917	76,106	222,023	159,769	62,245	222,013
Accrued sales	-952	-21,045	-21,998	-6,457	1,037	-5,420
Revenues	**144,965**	**55,060**	**200,025**	**153,312**	**63,281**	**216,593**
Implementation	52,021	19,905	71,926	58,232	24,202	82,435
Operations	63,879	34,899	98,777	65,897	38,835	104,732
Components	29,065	257	29,322	29,182	244	29,427
Other operating income	34,876	1,633	36,509	7,271	1,635	8,906
Changes in finished and unfinished goods	-3,721	509	-3,212	4,090	351	4,441
Cost of materials and other production services	-53,969	-16,904	-70,872	-53,693	-17,346	-71,039
Personnel expenses	-81,260	-30,539	-111,799	-80,651	-32,491	-113,142
Other operating expenses	-28,594	-12,417	-41,011	-28,074	-10,581	-38,655
Proportional result of associates and joint ventures	7,320	83	7,403	7,925	36	7,961
Operating result before amortization, depreciation and impairment (EBITDA)	**19,618**	**-2,575**	**17,043**	**10,181**	**4,884**	**15,064**
Amortization and depreciation	-6,294	-383	-6,678	-4,320	-1,464	-5,784
Operating result (EBIT)	**13,323**	**-2,958**	**10,365**	**5,861**	**3,419**	**9,280**
EBIT margin	**9.2%**	**-5.4%**	**5.2%**	**3.8%**	**5.4%**	**4.3%**

As in the previous year, no customer contributed more than 10% of revenues in the first half of 2026/27.

3 Other operating income.

	H1 2025/26	H1 2026/27
Compensation claim from the Federal Republic of Germany	23,365	0
Exchange rate gains from operating activities	5,319	8,302
Lease income from the rent of OBUs	4,807	24
Sundry operating income	3,018	581
Total	**36,509**	**8,906**

The operational foreign currency gains in the first half of 2026/27 as well as in the comparison period 2025/26 mainly resulted from exchange rate fluctuations of the US dollar against the Euro.

In the previous year, on-board units were delivered and rental income of EUR 4,807 k was realized from leasing. In the current financial year, rental income of EUR 24 k has been realized so far.

At the end of June 2025, a settlement was reached with the Federal Republic of Germany regarding the termination of the agreement on the automatic control of the infrastructure charge (car toll) that took place in 2019. The resulting revenue of EUR 23.4 million was reported under other operating income in the previous year.

Sundry operating income includes several recharges and deferrals.

4 Personnel expenses.

Personnel expenses increased slightly by 1.2% to EUR 113,142 k in the first half of 2026/27. The cost-saving measures initiated in the previous year will not be reflected in earnings until future periods due to one-time effects.

As of September 30, 2026, the number of employees was 2,612, which is 7.1% fewer than at year end (March 31, 2026: 2,813).

5 Other operating expenses.

	H1 2025/26 adjusted*	H1 2026/27
Communication and IT expenses	-9,558	-9,494
Exchange rate losses from operating activities	-8,576	-8,229
Legal and consulting fees	-5,150	-5,874
Travel expenses	-3,201	-2,447
Automobile expenses	-1,713	-2,136
Rental and other building expenses*	-1,504	-2,119
Insurance costs	-1,608	-1,984
Bank charges	-1,333	-1,360
Maintenance	-1,446	-884
Taxes and charges	-1,312	-757
Marketing and advertising expenses	-773	-743
License and patent expenses	-1,884	-81
Allowances on trade and other receivables	-102	-75
Sundry operating expenses*	-2,852	-2,473
Total	**-41,011**	**-38,655**

*) In the previous year, real estate expenses in amount of EUR -344 k were presented under the item "other operating expenses". This classification has now been corrected, and these costs are now included under the item "rental and other building expenses".

The communication and IT expenses decreased by EUR 64 k compared to the previous year, mainly in the U.S.
The legal and consulting fees increased by EUR 725 k compared to the previous year.

The license and patent expenses were significantly reduced compared to last year.

The operational foreign currency losses fell by EUR 347 k compared to the previous year, mainly due to the development of the US dollar against the Euro.

6 Income tax.

Income taxes relate to current income tax and deferred tax assets and liabilities. The effective tax expense is not determined until the end of the financial year. During the year, Kapsch TrafficCom uses a theoretical tax rate. This is applied to the Group earnings before tax, which has been adjusted for the proportional results from associates and joint ventures that have already been taxed, as well as for impairment losses on goodwill. This, together with the change in deferred tax on tax loss carry-forwards, resulted in a tax expense of EUR 1.0 million (previous year: tax income of EUR 1.6 million). At the end of the year, the effective tax rate may differ from the (theoretical) tax rate applied during the year. This may arise from differences in taxation across various countries, the recognition or write-down of tax loss carry-forwards, as well as tax allowances and permanent tax differences.

In the first half of 2026/27, a theoretical tax rate of 23% was applied (previous year: 23%). This tax rate is based on a revenue-weighted analysis of the nominal tax rates of the individual countries in which Kapsch TrafficCom operates.

7 Property, plant and equipment and intangible assets.

	H1 2025/26	H1 2026/27
Carrying amount as of March 31 of financial year	**70,194**	**63,965**
Additions	3,669	3,285
Additions of right-of-use assets from leases	2,392	1,732
Disposals	-7	-21
Disposals of right-of-use assets from leases	-1,499	-49
Depreciation, amortization and other movements	-2,436	-1,603
Depreciation on right-of-use assets from leases	-4,201	-4,181
Currency translation differences	-1,321	71
Reclassification to "assets held for sale"	-658	-2,868
Carrying amount as of September 30 of financial year	**66,133**	**60,330**

Additions in the first half of 2026/27 primarily relate to on-board units. Additions in the first half of 2025/26 mainly resulted from the implementation of the new ERP system in Austria and investments related to the expansion of the leased manufacturing facility in Canada.

Additions of right-of-use assets from lease agreements in the first half of 2026/27 resulted largely from new lease agreements for office buildings in Argentina and Spain. Additions of right-of-use assets from lease agreements in the first half of 2025/26 primarily related to a new lease for an office building in Melbourne, Australia.

As of September 30, 2026, property, plant and equipment includes right-of-use assets from lease agreements amounting to EUR 25,860 k (September 30, 2025: EUR 28,736 k).

As of September 30, 2026, there are no indications of impairment of the carrying amounts of the cash-generating units, including goodwill.

8 Interests in associates and joint ventures.

Details of associates and joint ventures are shown in the consolidated financial statements as of March 31, 2026.

	H1 2025/26	H1 2026/27
Carrying amount as of March 31 of financial year	**18,677**	**23,006**
Proportional result of the period from core business	7,403	7,961
Adjustments for elimination of intercompany transactions	-298	10
Dividend received	-5,495	-5,775
Currency translation differences	-21	196
Carrying amount as of September 30 of financial year	**20,266**	**25,397**
thereof interests in associates	18,012	22,891
thereof interests in joint ventures	2,253	2,507

As of September 30, 2026, as well as September 30, 2025, and March 31, 2026, the shares in associated companies mainly related to Kapsch Telematic Services IOOO, Belarus, and Parat Ltd, Abu Dhabi.

As of September 30, 2026, as well as September 30, 2025, and March 31, 2026, interests in joint ventures mainly related to the joint ventures autoTicket GmbH, Germany, and Copiloto Colombia S.A.S., Colombia.

Proportional results from associates and joint ventures are split in the presentation in the income statement and are individually valued. Results from associates and joint ventures whose activities and strategic directions are part of the core business of Kapsch TrafficCom are reported in the operating result. Results from other associates and joint ventures are reported in the result before income tax.

9 Financial instruments by category.

Financial instruments by category		March 31, 2026		Sept. 30, 2026	
	Fair Value Level	Carrying amount	Fair value	Carrying amount	Fair value
Trade receivables and other current and non-current assets		**126,001**	**—**	**125,673**	**—**
At amortized cost		**85,698**	**—**	**83,823**	**—**
Trade receivables (current and non-current)[1]	Level 3	82,836	—	80,959	—
Non-current trade receivables		2,862	—	2,865	
At fair value through profit or loss[1]		**7,516**	**7,516**	**6,106**	**6,106**
Derivative financial instruments	Level 2	391	391	435	435
Receivable from disposal of companies	Level 3	7,125	7,125	5,671	5,671
Other non-financial assets[2]		**32,787**	**—**	**35,743**	**—**
Contract assets (non-current and current) at amortized cost[1]	**Level 3**	**46,082**	**—**	**46,206**	**—**
Other financial assets and investments (non-current and current)		**4,752**	**—**	**4,202**	**—**
At fair value through profit or loss		**2,461**	**2,461**	**2,455**	**2,455**
Securities	Level 1	2,392	2,392	2,357	2,357
Investments	Level 3	69	69	99	99
Investments (with option to fair value through OCI)	Level 3	0	—	0	—
At amortized cost[1]		**2,291**	**—**	**1,747**	**—**
Other financial assets and loans (non-current)	Level 3	1,025	—	372	—
Other financial assets and loans (current)	Level 3	1,266	—	1,375	—
Cash and cash equivalents at amortized cost[1]	**Level 3**	**23,249**	**—**	**24,581**	**—**
Financial liabilities (non-current and current) at amortized cost		**110,156**	**110,219**	**104,723**	**105,572**
Promissory note bond	Level 2	8,494	8,494	8,265	8,328
Project financing	Level 2	3,766	3,769	310	310
Operating loans	Level 2	90,647	90,706	89,463	90,044
Other financial liabilities	Level 2	7,249	7,249	6,685	6,890
Lease liabilities (non-current and current) at amortized cost		**27,760**	**—**	**25,603**	**—**
Lease liabilities (non-current and current)[3]	—	27,760	—	25,603	—
Trade payables at amortized cost[1]	**Level 3**	**55,294**	**—**	**67,426**	**—**
Other liabilities and deferred income (non-current and current)		**37,767**	**—**	**37,213**	**—**
At amortized cost[1]		**236**	**—**	**235**	**—**
Other financial liabilities	Level 3	236	—	235	—
At fair value through profit or loss		**0**	**—**	**0**	**—**
Derivative financial instruments	Level 2	0	—	0	—
Other non-financial liabilities[2]		**37,531**	**—**	**36,978**	**—**

1) No disclosure of fair value, as the carrying value of this item measured at amortized cost is a reasonable approximation in accordance with IFRS 7.29 a).
2) Non-financial receivables and liabilities are only included for reconciliation with the respective balance sheet item.
3) Lease liabilities are financial liabilities but are not subject to the disclosure requirements of IFRS 7.

Changes and fair value.

The details on the fair value hierarchies can be found in the consolidated financial statements as of March 31, 2026. No reclassifications between the hierarchy levels have been made since then. The introductory table in this note shows the book values.

Securities as of September 30, 2026, concerned, just like the previous year, government bonds, bank debentures, and shares in investment funds.

For investments that are valued at Level 3, there were no adjustments in the first half of 2026/27.

10 Financial liabilities.

	March 31, 2025	Sept. 30, 2025	March 31, 2026	Sept. 30, 2026
Non-current financial liabilities	96,413	84,662	0	94,834
Current financial liabilities	21,977	29,866	110,156	9,889
	118,390	**114,528**	**110,156**	**104,723**

Movements in financial liabilities are as follows:

	H1 2025/26			H1 2026/27		
	Non-current	Current	Total	Non-current	Current	Total
Carrying amount as of March 31 of financial year	**96,413**	**21,977**	**118,390**	**0**	**110,156**	**110,156**
Reclassification	-11,749	11,749	0	98,919	-98,919	0
Additions	0	5,819	5,819	0	2,522	2,522
Repayments	0	-9,683	-9,683	0	-5,314	-5,314
Currency translation differences and other non-cash movements	-3	5	2	-4,085	1,443	-2,642
Carrying amount as of September 30 of financial year	**84,662**	**29,866**	**114,528**	**94,834**	**9,889**	**104,723**

Additions and repayments are cash effective. Reclassifications between non-current and current financial liabilities are non-cash movements and relate to reclassifications due to scheduled repayments and remaining maturities.

The gross cash flows (including interest) of financial liabilities are as follows:

	March 31, 2025	Sept. 30, 2025	March 31, 2026	Sept. 30, 2026
In the next 1 to 3 months	10,312	7,645	20,229	6,538
In the next 6 months	5,030	11,974	91,098	4,766
In the next 7 to 12 months	12,871	15,864	1,757	4,317
Total up to 1 year	**28,213**	**35,484**	**113,084**	**15,621**
Between 1 and 2 years	18,760	12,715	0	101,774
Between 2 and 3 years	10,032	10,211	0	0
Between 3 and 4 years	10,173	10,080	0	0
Between 4 and 5 years	62,274	57,995	0	0
More than 5 years	0	0	0	0
Total	**129,452**	**126,486**	**113,084**	**117,394**

In September 2026, the final restructuring agreement was concluded. All matters were implemented as agreed in the term sheet. In this context, the following new financial covenants were agreed:

- Minimum Liquidity: The Kapsch TrafficCom Group must maintain minimum liquidity of at least EUR 20 million.
- EBITDA must develop in line with the business plan.
- Net Leverage: The ratio of net financial debt to EBITDA must also develop in line with the business plan.

The first covenant is reviewed on a monthly basis, while the other two are calculated quarterly. As of September 30, 2026, all covenants were complied with.

For details regarding the specific terms of the restructuring agreement, reference is made to Note 37 and the additional explanations relating to the term sheet in the consolidated financial statements as of March 31, 2026.

11 Provisions.

	March 31, 2025	Sept. 30, 2025	March 31, 2026	Sept. 30, 2026
Non-current provisions	1,565	2,640	735	535
Current provisions	20,388	11,168	12,393	8,066
	21,953	**13,808**	**13,128**	**8,600**

	March 31, 2026	Addition	Utilization	Disposal	Reclassification to 'liabilities held for sale'	Reclassification	Currency translation differences	Sept. 30, 2026
Warranties	233	0	0	0	0	-160	0	73
Provision for losses from onerous contracts	0	0	0	0	0	0	0	0
Other non-current provisions	503	23	-16	-8	-0	-40	1	462
Non-current provisions	**735**	**23**	**-16**	**-8**	**-0**	**-200**	**1**	**535**
Warranties	1,075	0	0	-157	0	160	-1	1,076
Provision for losses from onerous contracts	5,864	258	-1,219	-1,688	0	0	6	3,221
Projects (excl. impending losses)	3,991	889	-407	-2,015	0	0	-27	2,431
Legal fees, costs of litigation and contract risks	905	0	-84	0	0	0	-0	822
Other current provisions	558	421	-344	-156	-7	40	5	516
Current provisions	**12,393**	**1,568**	**-2,054**	**-4,017**	**-7**	**200**	**-17**	**8,066**
Total	**13,128**	**1,591**	**-2,070**	**-4,025**	**-7**	**0**	**-16**	**8,600**

Provision for losses from onerous contracts as of September 30, 2026, as well as of March 31, 2026, mainly related to implementation and operations projects in the EMEA region, as well as to an American subsidiary that cannot be completed profitably.

	March 31, 2025	Addition	Utilization	Disposal	Reclassification to 'liabilities held for sale'	Reclassification	Currency translation differences	Sept. 30, 2025
Warranties	209	0	0	0	0	1,195	0	1,405
Provision for losses from onerous contracts	105	0	0	0	0	-94	0	11
Other non-current provisions	1,250	68	-38	-26	0	-20	-11	1,224
Non-current provisions	**1,565**	**68**	**-38**	**-26**	**0**	**1,081**	**-11**	**2,640**
Warranties	1,150	239	0	0	0	-1,195	-14	179
Provision for losses from onerous contracts	15,408	1,270	0	-8,526	0	94	-169	8,077
Projects (excl. impending losses)	2,059	295	-25	-222	0	0	-227	1,880
Legal fees, costs of litigation and contract risks	1,062	0	-383	0	0	0	-0	679
Other current provisions	710	237	-394	-127	-64	20	-27	353
Current provisions	**20,388**	**2,041**	**-803**	**-8,875**	**-64**	**-1,081**	**-438**	**11,168**
Total	**21,953**	**2,109**	**-841**	**-8,901**	**-64**	**0**	**-448**	**13,808**

12 Contingent liabilities and other commitments.

The Company's contingent liabilities mainly come from large projects. Operational activities in big projects require providing extensive bank guarantees as collateral for bidding obligations (Bid Bonds) or to cover potential warranty claims (Performance Bonds). These are issued by banks and credit insurance companies. If Kapsch TrafficCom does not meet its contractual obligations, there is a risk that these could be called in. This, in turn, could lead to the bank or insurer pursuing a claim against the Company.

Contingent liabilities and other commitments include, in accordance with industry practice, exclusively obligations to third parties. These are presented as follows:

	March 31, 2026	Sept. 30, 2026
North America (toll collection systems)	36,373	36,832
Australia (toll collection systems)	24,687	25,287
Total	**61,060**	**62,118**

Further performance and bid bonds from financial institutes or insurance companies, where a future outflow of resources is also considered unlikely, are not included in the balance sheet or as contingent liabilities, amounting to EUR 199,532 k (March 31, 2026: EUR 198,655 k).

Assets of Kapsch TrafficCom AB, Sweden, amounting to EUR 10,590 k (March 31, 2026: EUR 10,966 k) were pledged as collateral for contingent liabilities in favor of a Swedish bank.

13 Assets and liabilities held for sale.

The assets and liabilities held for sale as of September 30, 2026 and March 31, 2026, are attributable to the subsidiary tolltickets GmbH, Germany.

As of July 8, 2026, a transaction agreement for the sale of the majority of the shares in tolltickets GmbH, Rosenheim, Germany, was signed. The closing took place on November 4, 2026. Based on the current preliminary assessment, a gain from deconsolidation is expected to be recognized.

An overview of the assets and liabilities held for sale can be found in the following table:

	March 31, 2026	Sept. 30, 2026
Property, plant and equipment	955	3,861
Other non-current financial assets and investments	28	28
Inventory	28	37
Trade receivables and other current assets	2,558	5,122
Cash and cash equivalents	184	483
Assets held for sale	**3,753**	**9,530**
Non-current lease liabilities	3	2
Current lease liabilities	89	29
Trade payables	2,642	2,674
Current provisions	183	190
Current tax liabilities	1	1
Other liabilities and deferred income	1,062	3,246
Liabilities held for sale	**3,980**	**6,141**

14 Related parties.

The related parties of Kapsch TrafficCom include, in particular, Kapsch Group companies, including their subsidiaries, joint ventures and associated companies, their executive bodies (Executive Board and Supervisory Board, if present) as well as close members of the bodies' families and companies over which they have control or significant influence.

The direct parent company of the reporting company is KAPSCH-Group Beteiligungs GmbH (Kapsch Group), Vienna. This company is a 100% subsidiary of DATAX HandelsgmbH, Vienna, and is the ultimate controlling company of Kapsch TrafficCom AG and the top group company of the Kapsch Group. Sister companies are considered to be all subsidiaries of the Kapsch Group that are not part of the Kapsch TrafficCom Group.

The following tables provide an overview of the revenues and expenses as well as the receivables and liabilities with related companies.

	H1 2025/26	H1 2026/27
Parent company		
Revenues	38	19
Expenses	-25	-20
Affiliated companies		
Revenues	12	35
Expenses	-1,636	-64
Joint ventures		
Revenues	5,545	480
Other related parties		
Expenses	0	0

	March 31, 2026	Sept. 30, 2026
Parent company		
Trade receivables and other assets	320	406
Trade payables and other liabilities	-117	0
Affiliated companies		
Trade receivables and other non-current and current assets	995	855
Trade payables and other liabilities	-4,953	-3,277
Associated companies		
Trade receivables and other non-current and current assets	51	51
Joint ventures		
Trade receivables and other non-current and current assets	5,435	4,121
Other related parties		
Trade receivables and other non-current and current assets	1	1
Trade payables and other payables including pension benefits	-8,576	-8,135

Liabilities from goods and services and other liabilities to sister companies mainly related to liabilities from goods and services to Kapsch Aktiengesellschaft.

A comprehensive overview of the various relationships with related parties and companies can be found in Note 32 of the consolidated financial statements as of March 31, 2026.

15 Risk and capital management.

The financial risks to which Kapsch TrafficCom is exposed are described in the consolidated financial statements as of March 31, 2026 (note 33) as well as the management report of the first half of 2026/27.

16 New and amended standards and interpretations.

	New/amended IFRS	Published by the IASB and adopted by the EU	Applicable to financial years beginning on or after	Material impact on Group's consolidated financial statement
IFRS 9, IFRS 7	Amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	May 2024 (May 2025)	January 1, 2026	No
IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	Annual Improvements to IFRS Accounting Standards — Volume 11	July 2024 (July 2025)	January 1, 2026	No
IFRS 9, IFRS 7	Amendments to IFRS 9 and IFRS 7 Contracts referencing Nature-dependent Electricity	December 2024 (June 2025)	January 1, 2026	No

The application of the new/changed standards has not resulted in any impact on the condensed consolidated interim report.

17 Significant events occurring after September 30, 2026.

On July 8, 2026 a transaction agreement was signed for the sale of the majority of the shares in tolltickets GmbH, which has its registered office in Rosenheim, Germany. The transaction was completed on November 4, 2026. According to current preliminary estimates, a gain is expected from the deconsolidation.

On November 10, 2026 a transaction agreement was signed for the sale of the shares in Kapsch TrafficCom Canada Inc., based in Mississauga, Canada, and the customer contracts of Kapsch TrafficCom USA, Inc. relating to the components business. The transaction is expected to close in the 2027 calendar year. Based on current preliminary estimates, a gain from deconsolidation is expected.

Vienna, November 24, 2026

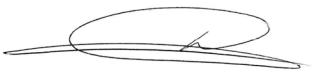
The Executive Board



Georg Kapsch
Chief Executive Officer



Markus Richter
Executive Board Member



Alfredo Escribá Gallego
Executive Board Member



Samuel Kapsch
Executive Board Member

Financial calendar.

February 24, 2027	Result Q1–Q3 2026/27
June 16, 2027	Result FY 2026/27
August 25, 2027	Result Q1 2027/28
August 29, 2027	Record date: Annual General Meeting
September 8, 2027	Annual General Meeting
November 24, 2027	Result H1 2027/28
February 23, 2028	Result Q1–Q3 2027/28

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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, unless required by applicable law.

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 areas of tolling and traffic 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 2025/26 financial year, over 2,700 employees generated revenues of EUR 431 million.

>>> www.kapsch.net

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