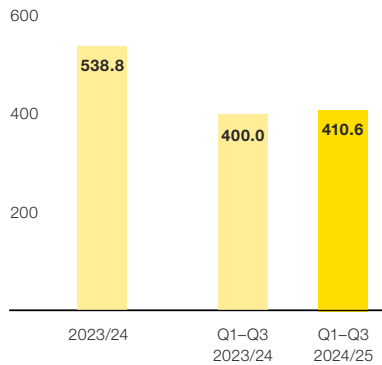


# Headlines Q1-Q3 2024/25.

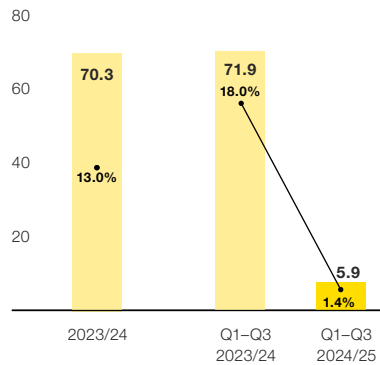
April 1, 2024 to December 31, 2024.

- Revenues increased by 3% to EUR 411 million.
- EBIT reached EUR 6 million despite deconsolidation effects.
- Free cash flow of EUR 24 million.
- Pleasing development in the third quarter.
- Outlook for financial year 2024/25 unchanged.

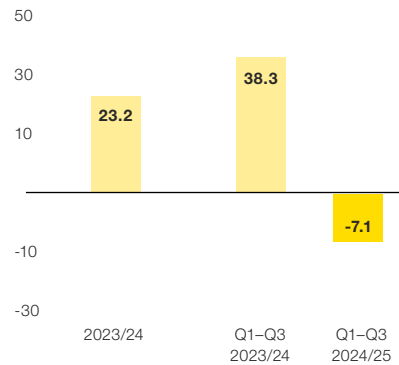
**Revenues**  
in EUR million



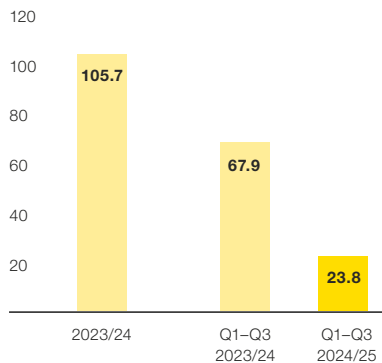
**EBIT<sup>1)</sup> (in EUR million) and EBIT margin<sup>1)</sup>**



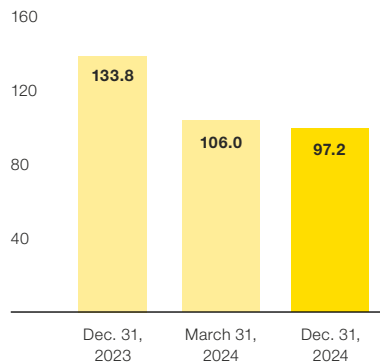
**Result for the period attributable to equity holders** in EUR million



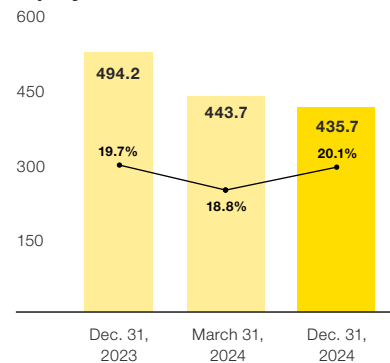
**Free cash flow<sup>1)</sup>**  
in EUR million



**Net debt<sup>2)</sup>**  
in EUR million



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



None of the figures in this document have been subject to an audit or audit review conducted by a statutory auditor.

<sup>1)</sup> Adjustment Q1-Q3 2023/24: presentation of losses from derivative financial instruments in finance costs, which were presented under other operating expenses in the previous year.

<sup>2)</sup> Cash flow from operating activities + cash flow from investing activities. From Q4 2023/24, the presentation of interest paid was included in the cash flow from financing activities, as the interest paid does not result directly from the cash flow from operating activities. The previous year's figures have been adjusted accordingly.

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

# Business performance Q1-Q3 2024/25.

The first three quarters of financial year 2024/25, but especially the third quarter, were consistently pleasing for the Kapsch TrafficCom Group. Revenues increased slightly compared to the previous year and the operating business recorded a continuous improvement. This confirms that the focus on costs is increasingly having an effect and that Kapsch TrafficCom is on the right track.

The past nine months have brought considerable new projects – both in terms of content and scope – and in the third quarter a number of existing projects were completed or their operation extended.

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**Operational improvement following Germany effect in the previous year.**

## Earnings position.

The key earnings figures for the current financial year 2024/25 are only comparable with the previous year to a limited extent: In the previous year, the conclusion of the arbitration proceedings regarding the terminated toll contract in Germany led to a one-off cash inflow, which was visible in EBIT in the amount of EUR 72 million, among other things. In the current year, on the other hand, the effects of the deconsolidation of some subsidiaries – in particular the sale of the South African company TMT – had a negative impact of EUR 7 million on EBIT.

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### Q1-Q3 2024/25:

> Revenues: EUR 411 million (+3%)

> EBIT: EUR 6 million (-92%)

Revenues rose by 3% from EUR 400 million in the first three quarters of the previous year to EUR 411 million in the reporting period. The operating result EBIT reached EUR 6 million after EUR 72 million in the same period of the previous year.

In particular, the third quarter shows the improvement achieved in the operating business: while quarterly revenues of EUR 136 million were only 2% higher than the previous year's figure of EUR 134 million, EBIT reached EUR 7 million after EUR -2 million in the third quarter of the previous year.

The financial result amounted to EUR -10 million in the first three quarters of the current financial year after EUR -25 million in the previous year, with the improvement primarily reflecting the decline in interest expenses. The result for the period attributable to equity holders amounted to EUR -7 million after EUR 38 million in the same period of the previous year, with earnings per share of EUR -0.50 (previous year: EUR 2.95).

## Segment performance.

The aforementioned effects from the deconsolidation amounting to EUR -7 million are reflected in the traffic management segment in the EMEA region (Europe, Middle East, Africa). The revenues and earnings shares of the corresponding companies have also been eliminated since then.

The tolling segment therefore contributed 75% to total revenues, the traffic management segment 25%. In the tolling segment, revenues increased by 10% from EUR 282 million to EUR 309 million. EBIT amounted to EUR 6 million; in the same period of the previous year, it amounted to EUR 59 million in connection with the cash inflow from Germany. In the traffic management segment, revenues fell by 14% from EUR 118 million to EUR 102 million, mainly due to the sale of TMT, as a result of which EBIT amounted to EUR -0.4 million after EUR 13 million.

In regional terms, business in the EMEA region remained stable. In the Americas region (North, Central and South America), revenues increased by 9%, while project completions in the APAC region (Asia-Pacific) led to a decline of 20%.

## Financial and asset position.

Cash flow from operating activities amounted to EUR 27 million after EUR 63 million in the first three quarters of the previous year. While the one-off effect in connection with the settlement in Germany had a strong positive impact in the previous year, there was an operational improvement in the reporting period, to which the change in net working capital also made a positive contribution of EUR 3 million (previous year: EUR -7 million).

The free cash flow reflects the pleasing liquidity development and reached EUR 24 million in the first three quarters of the financial year, compared to EUR 68 million in the same period of the previous year, with the cash inflow from the settlement in Germany making a positive contribution of EUR 79 million.

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***Pleasing liquidity development:  
Free cash flow reaches EUR 24 million.***

Overall, Kapsch TrafficCom recorded a stable balance sheet development in the first three quarters of 2024/25: On the assets side, the increase in cash and cash equivalents to EUR 43 million (March 31, 2024: EUR 33 million) and the elimination of assets held for sale (March 31, 2024: EUR 11 million) are particularly evident. On the liabilities side, a decrease in liabilities is visible, as well as the ongoing reclassification of financial liabilities from non-current to current in line with maturities.

The deconsolidation in particular led to a decrease in total assets from EUR 444 million to EUR 436 million compared to the balance sheet date of March 31, 2024, resulting in an increase in the equity ratio from 19% to 20%. Net debt fell from EUR 106 million to EUR 97 million, reducing the gearing ratio to 111%.

## **Outlook.**

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

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

# Selected key data.

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

Q1–Q3: first three quarters of a financial year (April 1 until December 31)

PP: percentage points

Unless otherwise stated, all values in EUR million

		Q1–Q3 2023/24 (adjusted)	Q1–Q3 2024/25	+/-
<b>Earnings data</b>				
Revenues	2023/24	400.0	410.6	2.6%
Share of tolling segment		281.8	308.9	9.6%
Share of traffic management segment		118.3	101.7	-14.0%
Share of tolling segment		70.4%	75.2%	4.8 PP
Share of traffic management segment		29.6%	24.8%	-4.8 PP
EBITDA <sup>1)2)</sup>		85.7	19.0	-77.8%
EBIT <sup>1)</sup>		71.9	5.9	-91.7%
Share of tolling segment <sup>1)</sup>		59.4	6.3	-89.3%
Share of traffic management segment		12.5	-0.4	—
EBIT margin <sup>1)</sup>		18.0%	1.4%	-16.5 PP
EBIT margin tolling segment <sup>1)</sup>		21.1%	2.1%	-19.0 PP
EBIT margin traffic management segment		10.6%	-0.4%	—
Financial result and result from associated companies <sup>1)</sup>		-25.5	-9.7	62.1%
Income tax		-9.0	1.2	—
Result for the period attributable to equity holders		38.3	-7.1	—
Earnings per share in EUR		2.95	-0.50	—
<b>Cash flow</b>				
Cash flow from operating activities <sup>3)</sup>	2023/24	62.7	26.8	-57.3%
of which cash flow from earnings <sup>3)</sup>		70.1	23.7	-66.3%
of which change in net working capital		-7.5	3.1	—
Cash flow from investing activities		5.2	-3.0	—
Free cash flow <sup>3)4)</sup>		67.9	23.8	-65.0%
Cash flow from financing activities <sup>3)</sup>		-67.2	-15.0	77.7%
<b>Balance sheet data</b>				
Total assets	March 31, 2024		December 31, 2024	+/-
Non-current assets				
Current assets				
Non-current liabilities				
Current liabilities				
Total equity <sup>5)</sup>				
Equity ratio <sup>5)</sup>				
Net debt <sup>6)</sup>				
Gearing <sup>7)</sup>				
<b>Other information</b>				
Employees, end of period	2023/24	4,020	3,197	-20.5%
On-board units, in million units		7.01	6.06	-13.5%

<sup>1)</sup> Adjustment Q1–Q3 2023/24: Presentation of losses from derivative financial instruments amounting to EUR 1,861 k in finance costs, which were presented under other operating expenses in the previous year.

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

<sup>3)</sup> From Q4 2023/24, the presentation of interest paid was included in the cash flow from financing activities, as the interest paid does not result directly from the cash flow from operating activities. The previous year's figures have been adjusted accordingly.

<sup>4)</sup> Cash flow from operating activities + cash flow from investing activities; values adjusted for Q1–Q3 2023/24

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

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

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

## Financial calendar.

June 25, 2025	Results FY 2024/25
August 20, 2025	Results Q1 2025/26
August 24, 2025	Record date: Annual General Meeting
September 3, 2025	Annual General Meeting
November 19, 2025	Results H1 2025/26
February 27, 2026	Results Q1–Q3 2025/26

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### Disclaimer.

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

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

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

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

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## **Kapsch TrafficCom**

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

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

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

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