



Kapsch TrafficCom

Investor Presentation.

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



September 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.

in € mn (rounded)	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

26%

Traffic Management

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

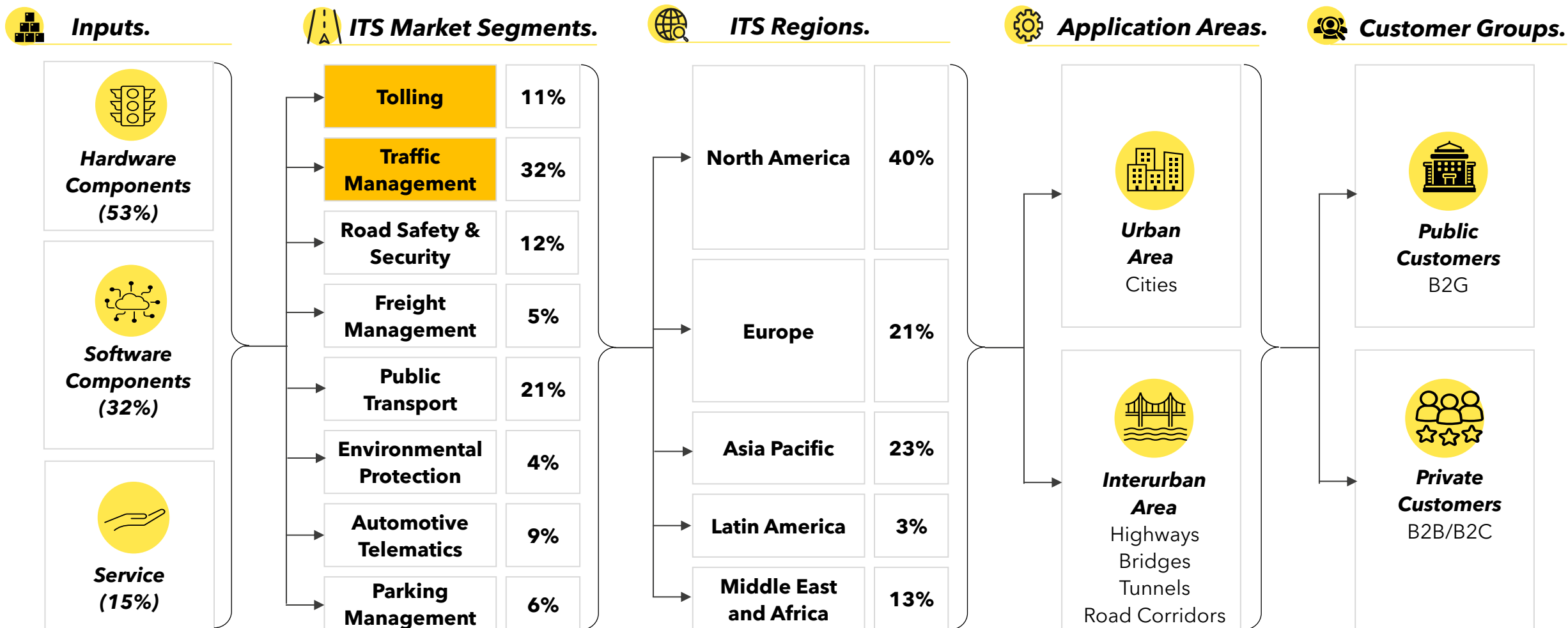
26%

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.




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 <ul style="list-style-type: none"> ■ Microwave / DSRC¹ ■ Radio Frequency / RFID² ■ Satellite / GNSS³ ■ Video / ANPR⁴ ■ Mobile Tolling ■ Data Analytics ■ Artificial Intelligence 	Segments <ul style="list-style-type: none"> ■ Multi-Lane Free-Flow / All Electronic Tolling ■ Location-Based Charging ■ Standalone Components ■ Plaza Tolling ■ Tolling Services 	Revenues 393 € mn <table> <tr> <td>Implementation</td><td>105</td><td>27%</td></tr> <tr> <td>Operations</td><td>206</td><td>52%</td></tr> <tr> <td>Components</td><td>83</td><td>21%</td></tr> <tr> <td>EMEA</td><td>193</td><td>49%</td></tr> <tr> <td>Americas</td><td>180</td><td>46%</td></tr> <tr> <td>APAC</td><td>20</td><td>5%</td></tr> </table>	Implementation	105	27%	Operations	206	52%	Components	83	21%	EMEA	193	49%	Americas	180	46%	APAC	20	5%
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 <ul style="list-style-type: none"> ■ ATMS⁵ ■ C-ITS⁶ ■ SCADA⁷ ■ Data Analytics ■ Artificial Intelligence⁸ 	Segments <ul style="list-style-type: none"> ■ Urban ■ Interurban ■ Connected Vehicles 	Revenues 137 € mn <table> <tr> <td>Implementation</td><td>57</td><td>41%</td></tr> <tr> <td>Operations</td><td>79</td><td>58%</td></tr> <tr> <td>Components</td><td>1</td><td>1%</td></tr> <tr> <td>EMEA</td><td>65</td><td>47%</td></tr> <tr> <td>Americas</td><td>69</td><td>50%</td></tr> <tr> <td>APAC</td><td>4</td><td>3%</td></tr> </table>	Implementation	57	41%	Operations	79	58%	Components	1	1%	EMEA	65	47%	Americas	69	50%	APAC	4	3%
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.

Design, development and implementation of systems and applications.

Revenues	161	€ mn
EMEA	69	42%
Americas	85	52%
APAC	8	5%


30%



Operations.

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

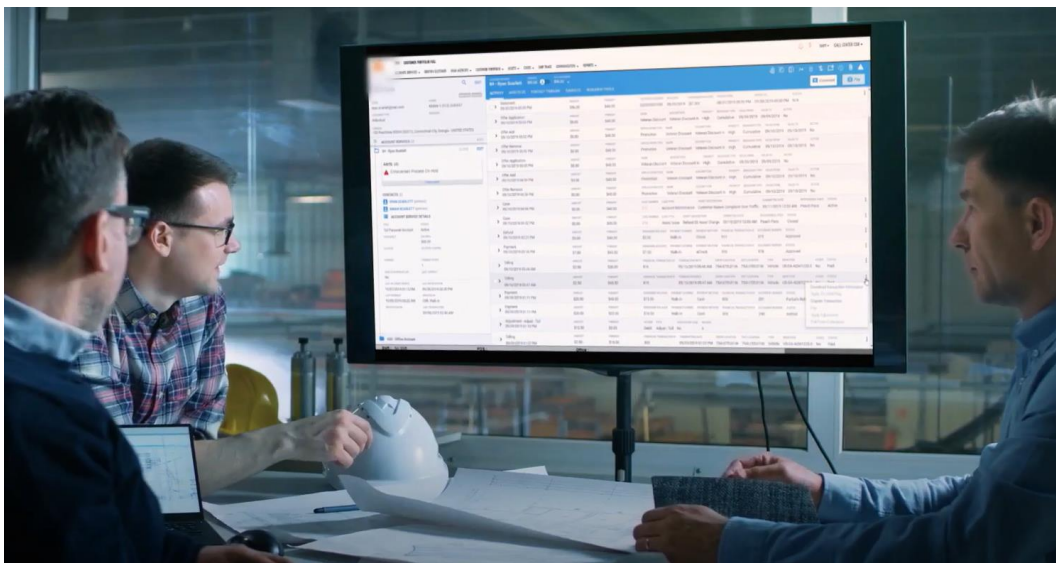
⁸ Machine Learning / Decision Support Systems / Digital Twins

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.



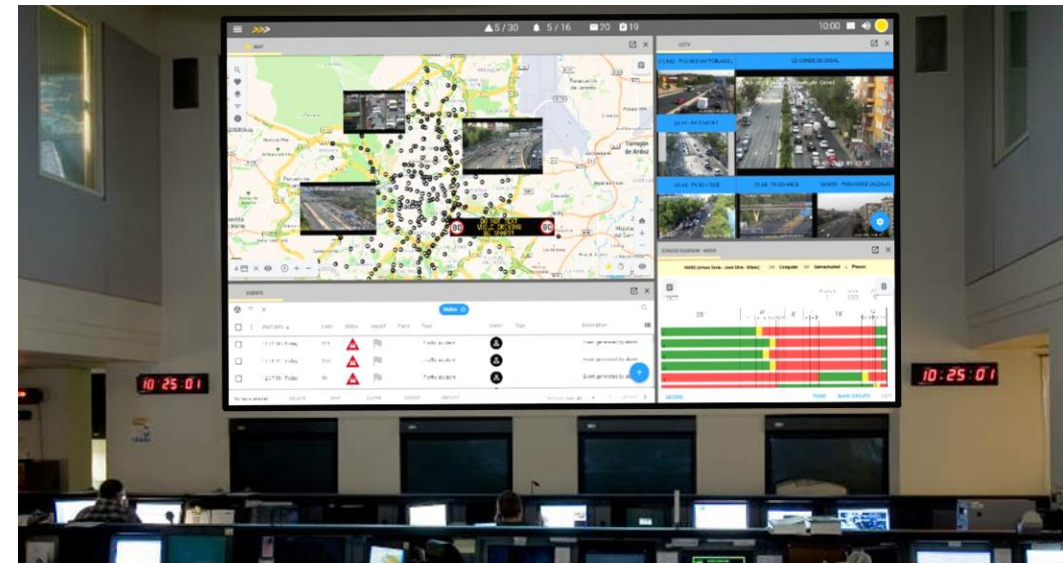
Tolling.



- 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.



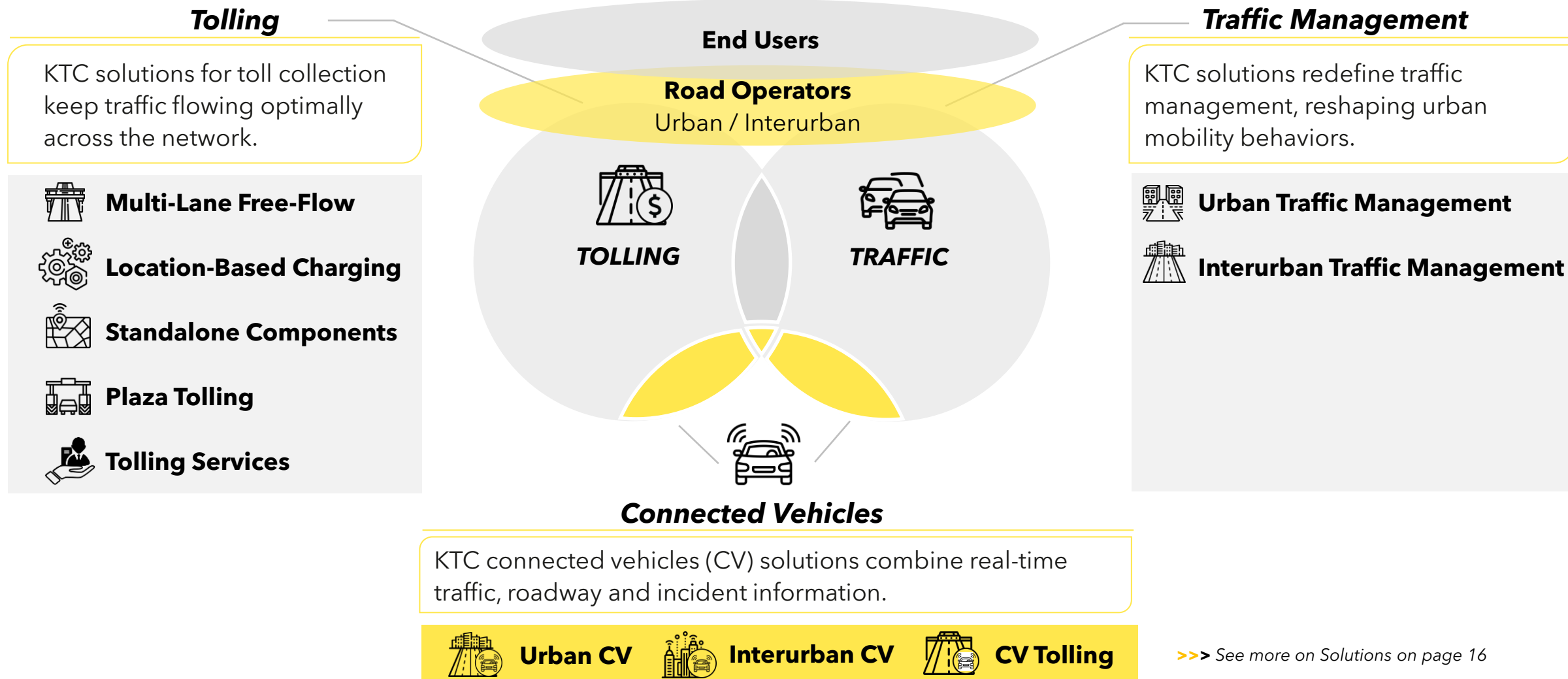
Traffic Management.



- 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.

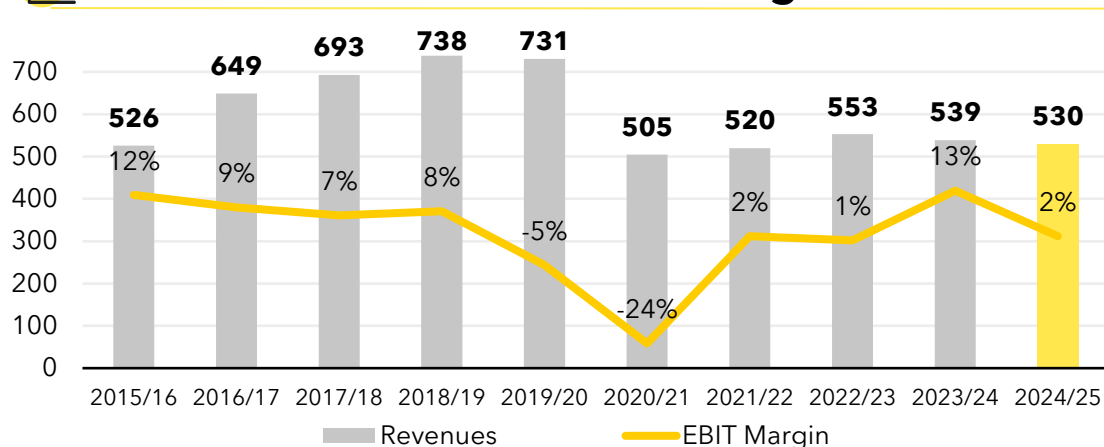


Revenues And EBIT Margin Trend In Last 10 Years.

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.

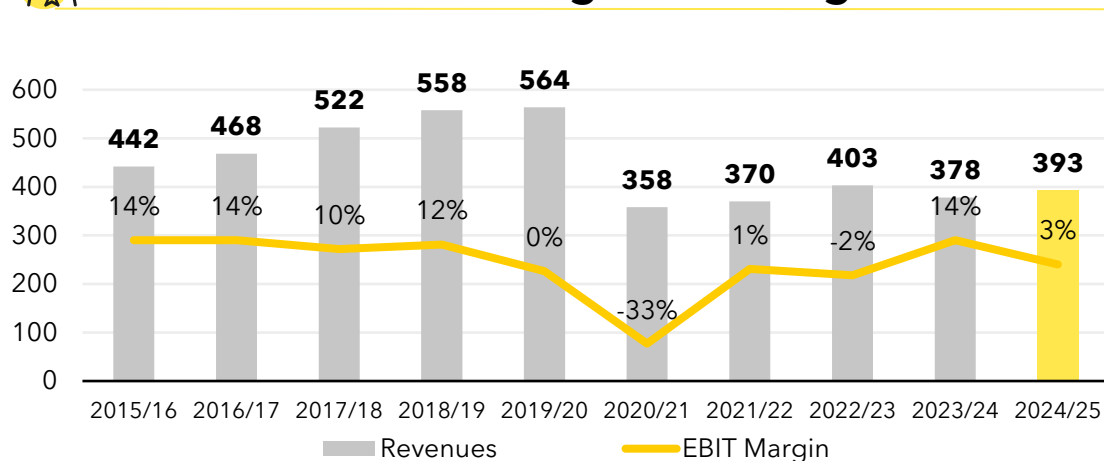


Major Reasons For Downturn In 2019/20 And 2020/21.

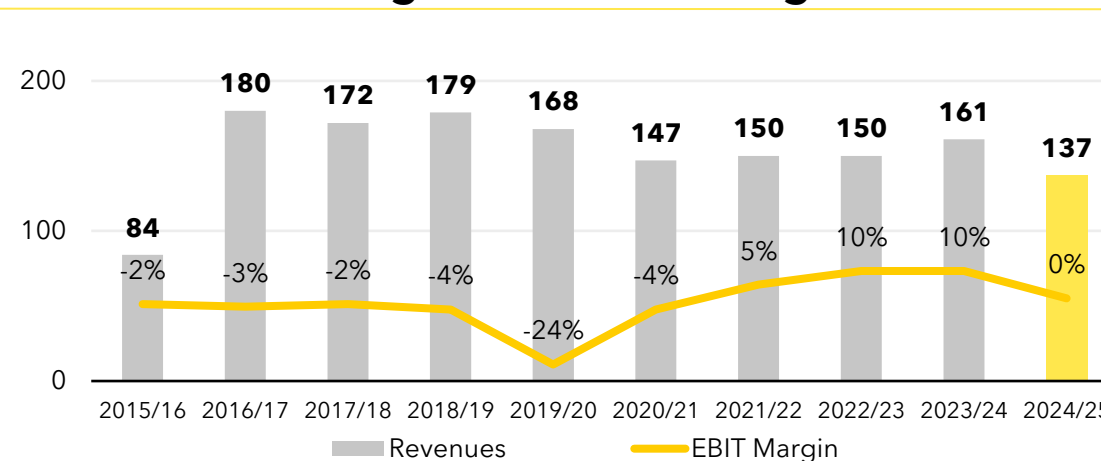
- **Loss of contracts:** Expiration of major toll operation contracts in Poland and the Czech Republic without adequate follow-up orders as well as cancellation of German passenger car tolling contracts.
- **Problematic projects:** Several projects, especially in the US, were affected by technical difficulties, 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.

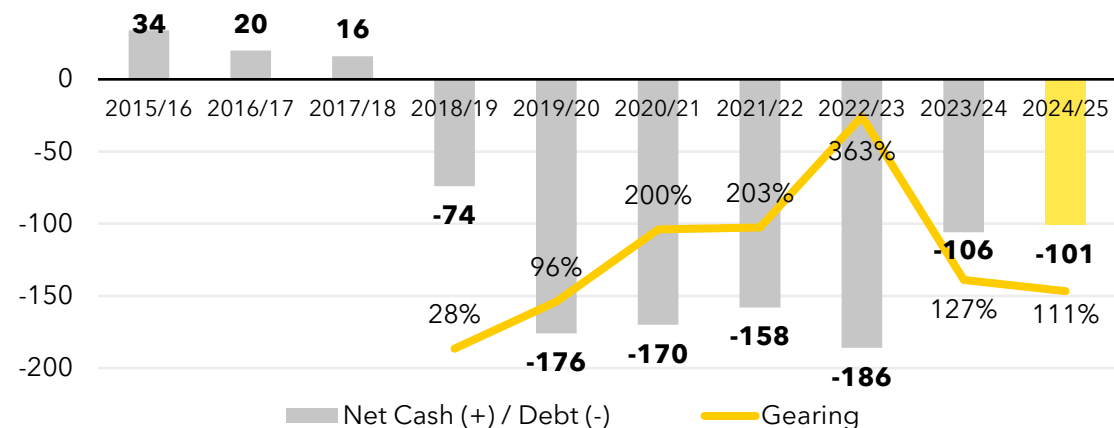


Downturn In 2019/20 And 2020/21 Burdened Balance Sheet And Share Price.

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.

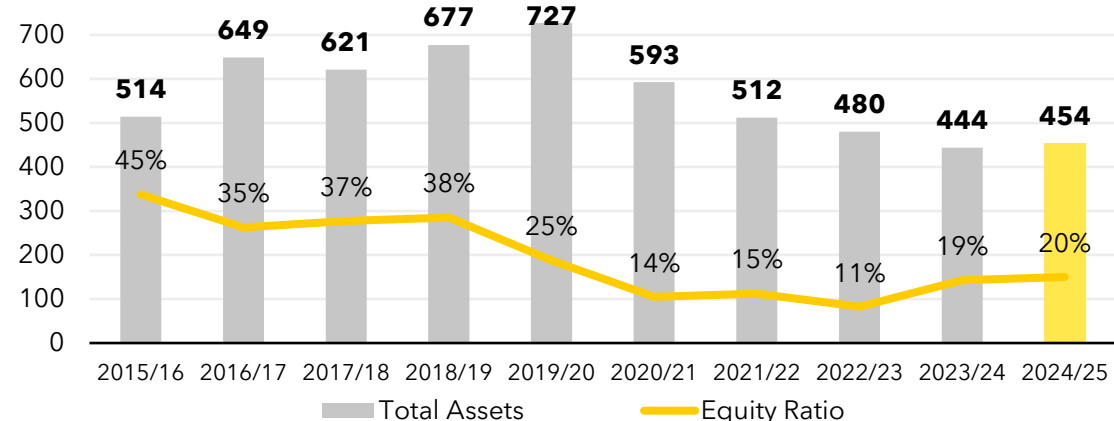


Major Reasons for Burdening.

- **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.

"It looks like KTC needs to score some tender wins to fill the revenue gap for reaching the guided FY26 level. As transformation is already close to an end, having reached a favorable cost level, management and business now put stronger emphasis on order generation. When successful, the higher business volume will bring scale, lifting profitability to a healthier level. (August 27, 2025)

"While balance sheet is becoming healthier, short term revenue generation needs to be increased with new orders to meet FY25 guidance. We still confirm our Buy recommendation but lower our target price to EUR 9 (previously EUR 10) on higher risk assumptions." (August 27, 2025)



ODDO BHF, Klaus Breitenbach.

"Lower group revenue and the improved EBIT in Q1 2025-26 was widely expected given the mentioned effects. However, revenue missed our and the consensus estimates whereas EBIT was better than we had forecast. EBIT missed the consensus number." (August 20, 2025)

"As expected, Kapsch confirmed its guidance for the 2025-26 financial year (revenue to decline to € 510m due to the deconsolidation of several companies in FY 2024-25 and EBIT of around € 45m). We confirm our recommendation (Outperform) and target price (€ 11)." (August 20, 2025)



Montega, Kai Kindermann.

"In Q1, Kapsch posted a significant revenue decrease. Over the course of the year, we expect quarterly revenues to increase across all types of business, supported by catch-up effects as well as new implementation and recently started operation projects. The strong EBIT increase is primarily attributable to a one-off gain resulting from a settlement related to passenger car toll enforcement in Germany. For Q2, we expect a clearly positive cash flow." (August 25, 2025)

"Kapsch started the new fiscal year with declining revenues. In the upcoming quarters, rising revenues should also lead to improved adjusted profitability. We confirm our Buy rating and the price target of EUR 11.00." (August 25, 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

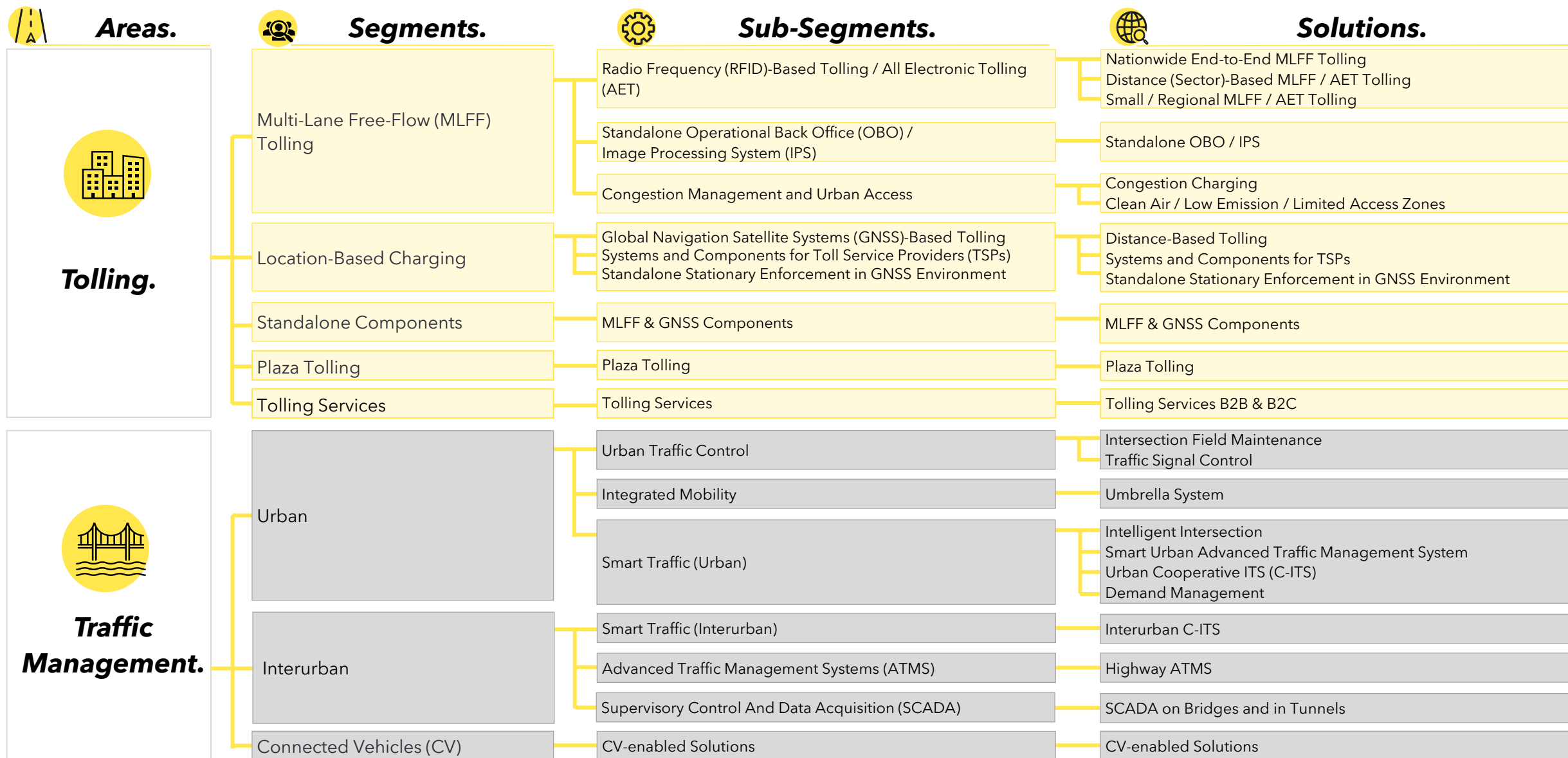


Samuel Kapsch

COO

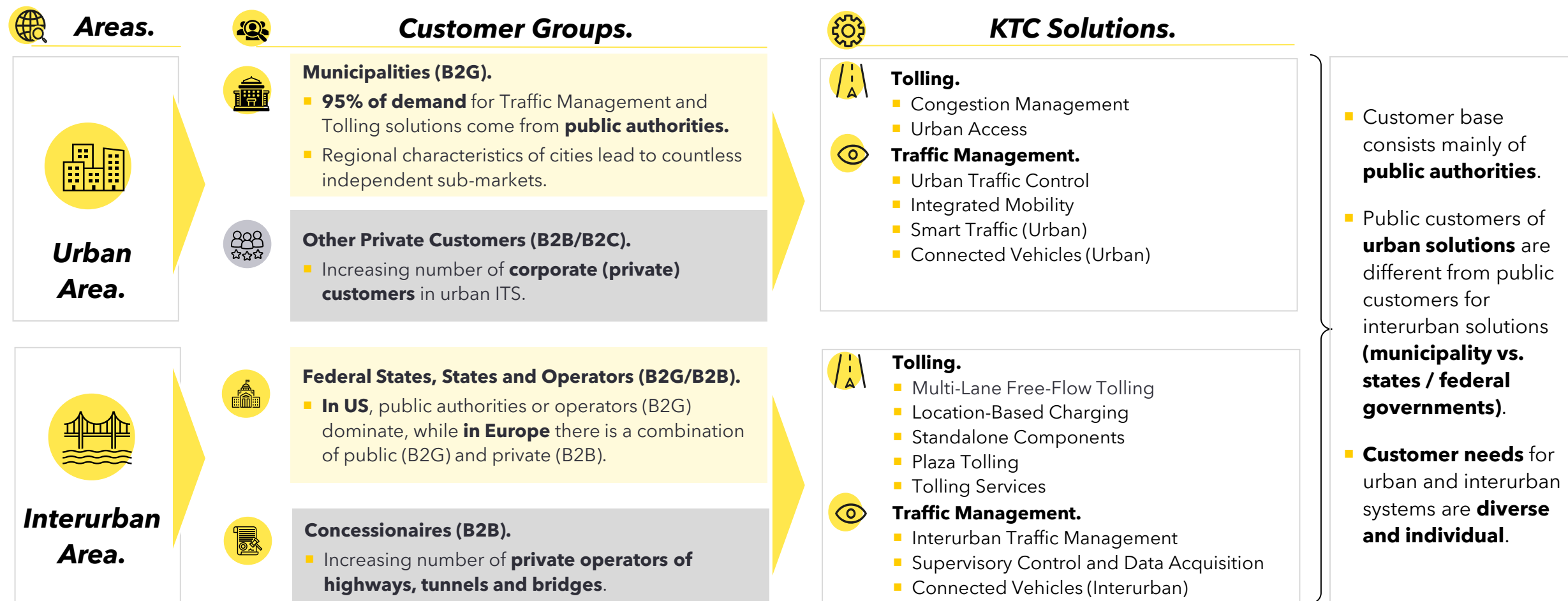
Sales regions Latin America and Asia-Pacific | Supply Chain Management | Production Austria | Marketing

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**.

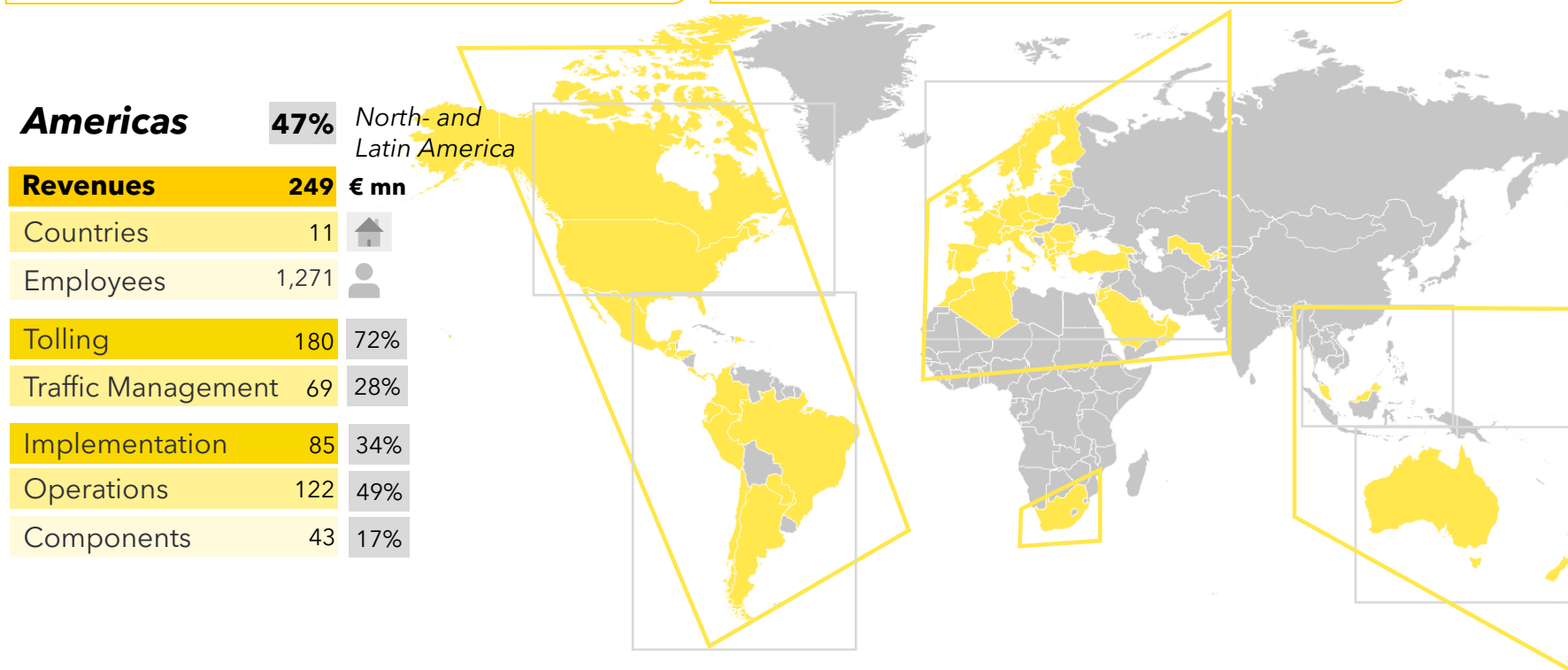
End-to-End Solutions as One-Stop Shop.

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**



Full-time equivalents as of March 31, 2025

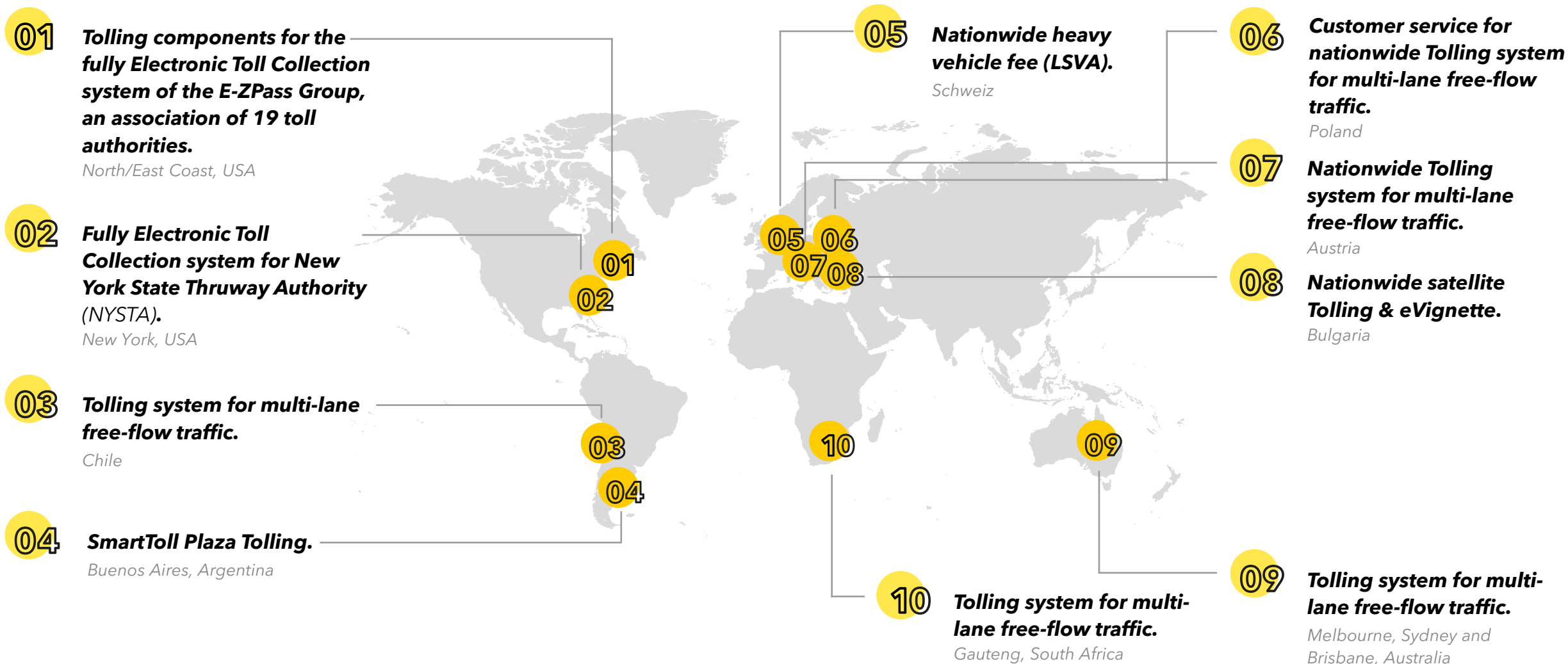


Number of countries with employees as of March 31, 2025

Percentages refer to Financial Year 2024/25

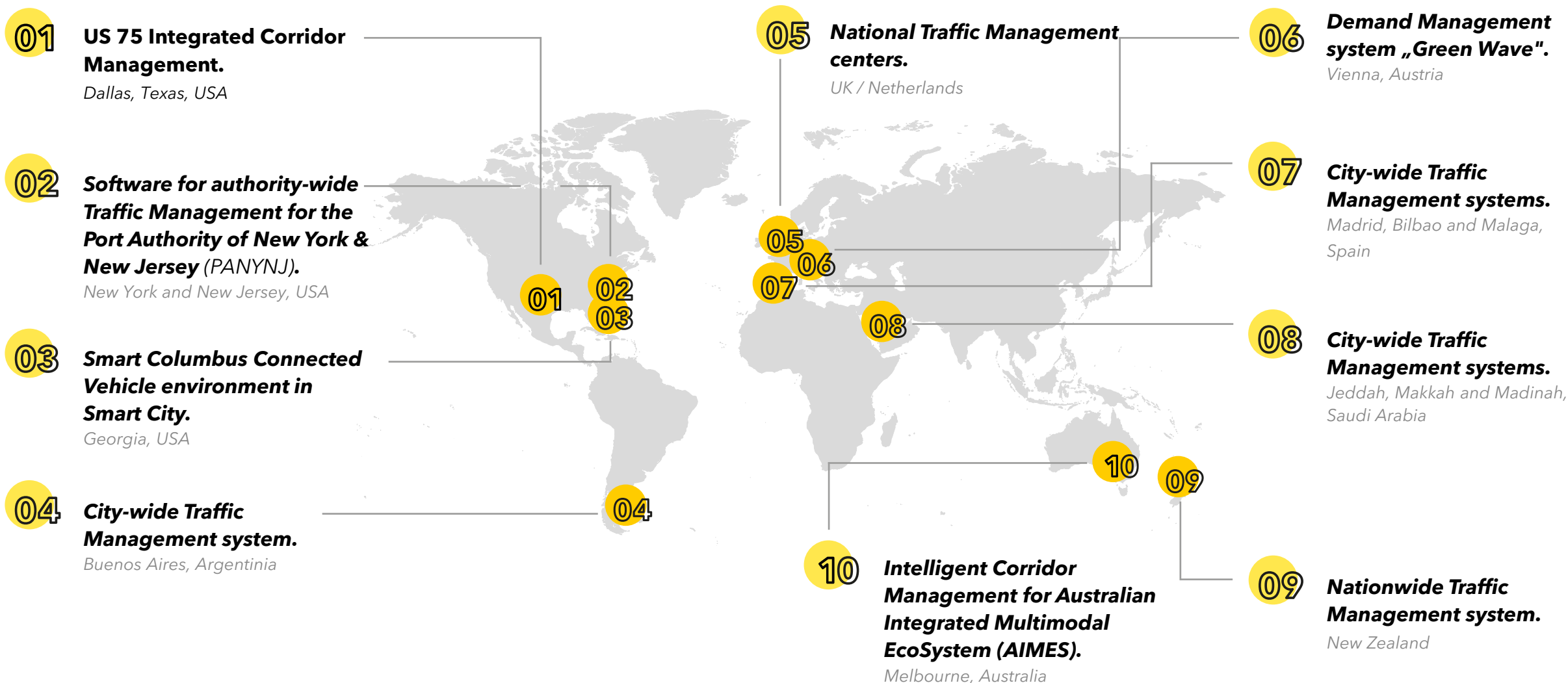
Successful Projects In Tolling.

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



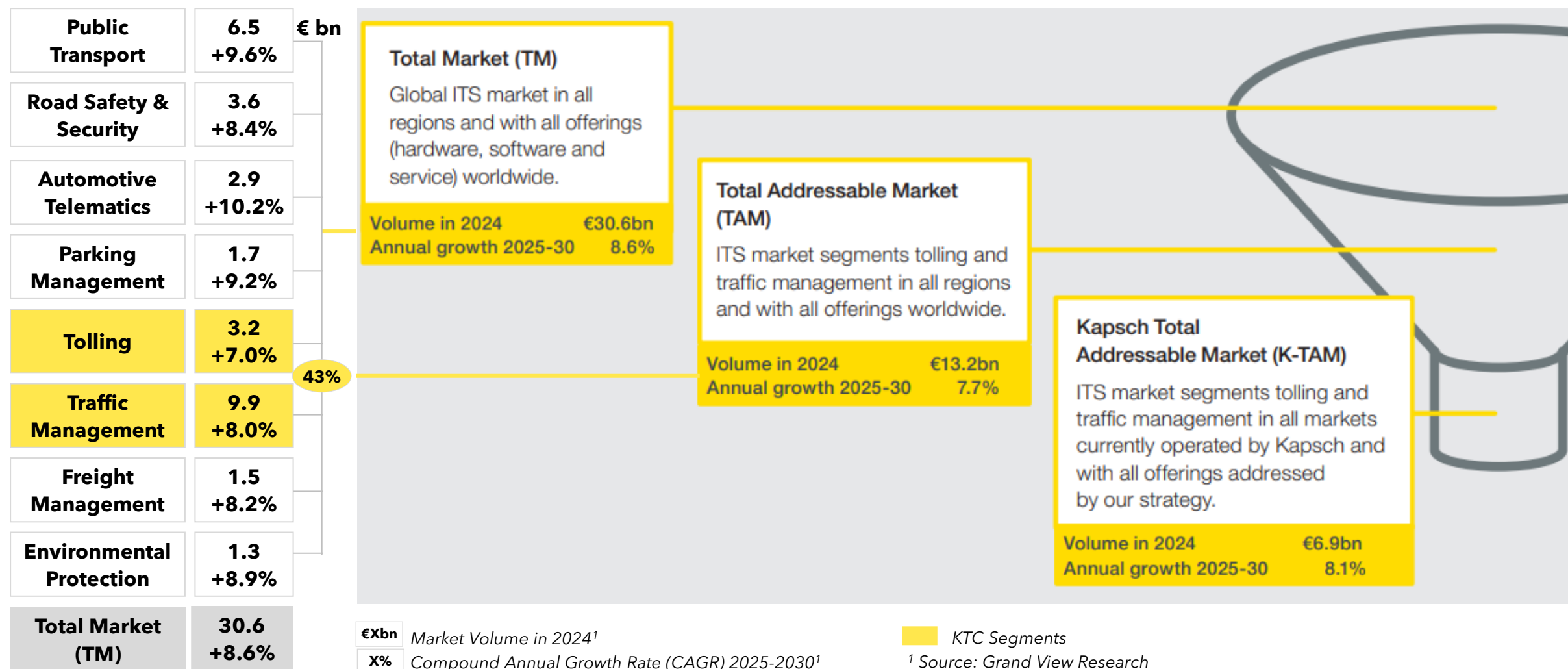
Successful Projects In Traffic Management.

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



Intelligent Transportation Systems (ITS) Market Volume And Development.

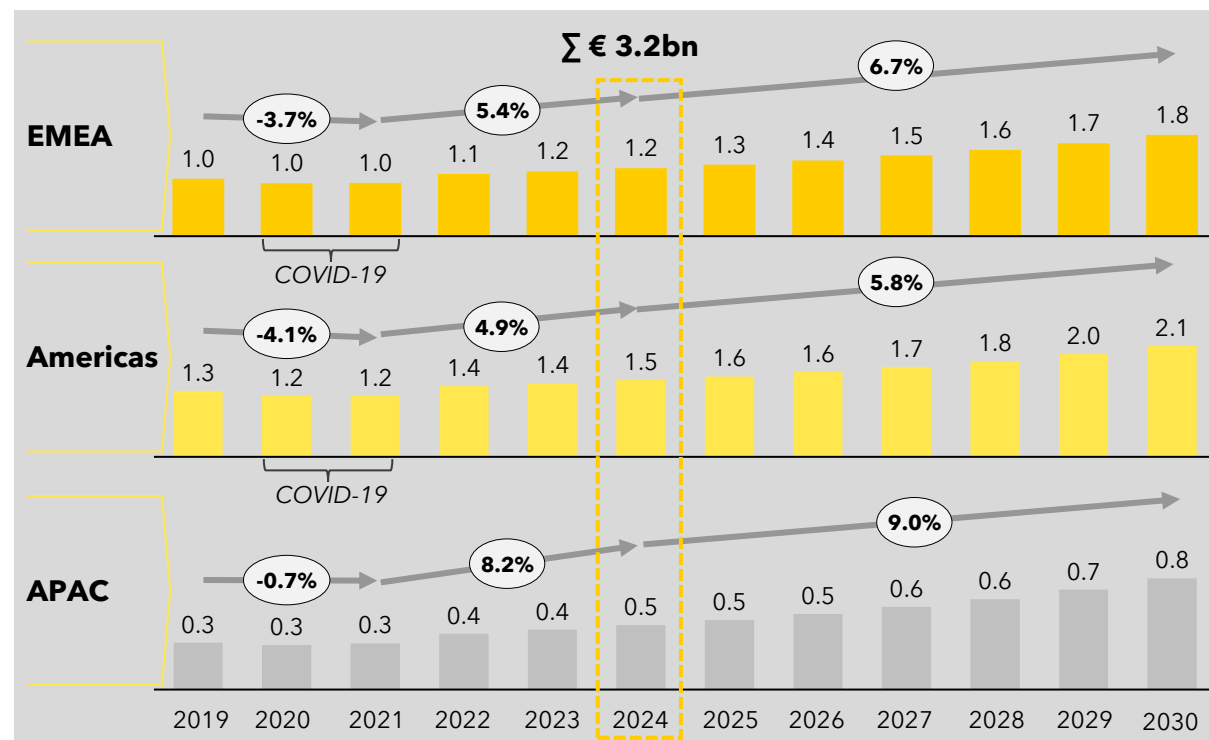
Total ITS Market with volume of € 31bn in 2024, KTC market segments account for 43% (€ 13.2bn). Kapsch Total Addressable Market with volume of € 6.9bn growing at 8.1% p.a. between 2025 and 2027, slightly lower than Total Market at 8.6% p.a.



Tolling And Traffic Management Market Volume And Development.



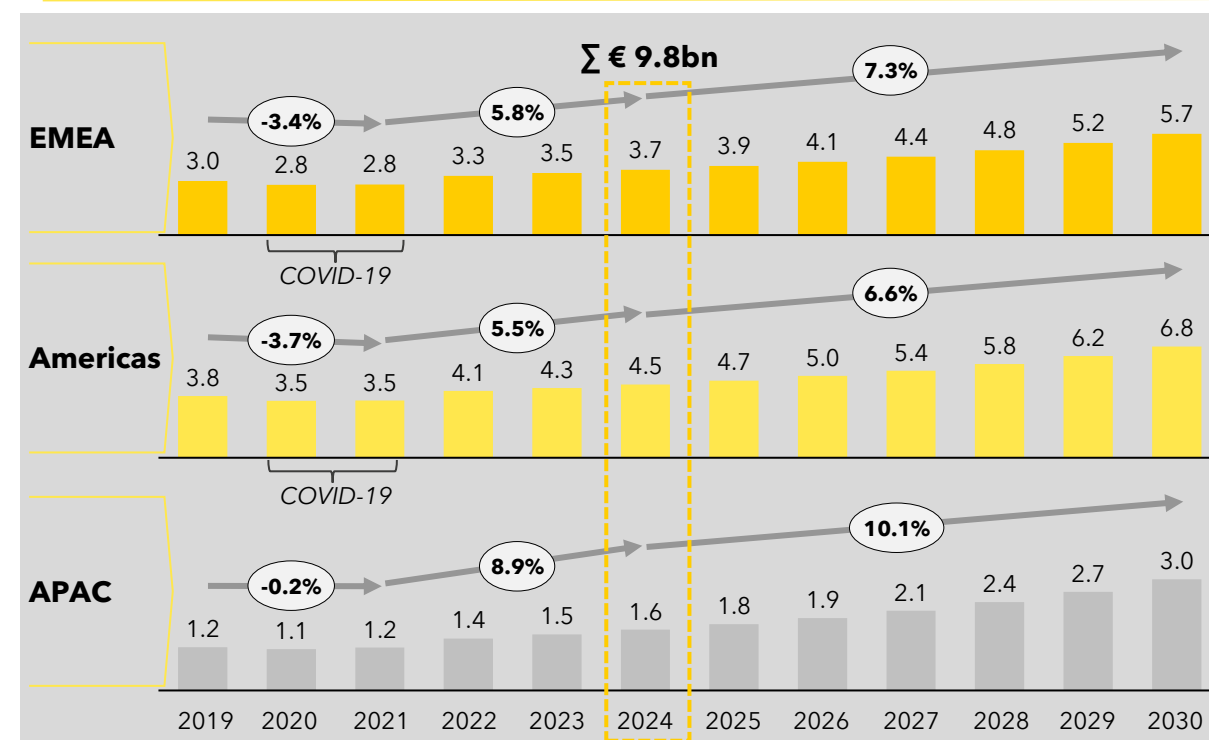
Tolling.



- 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.



Traffic Management.

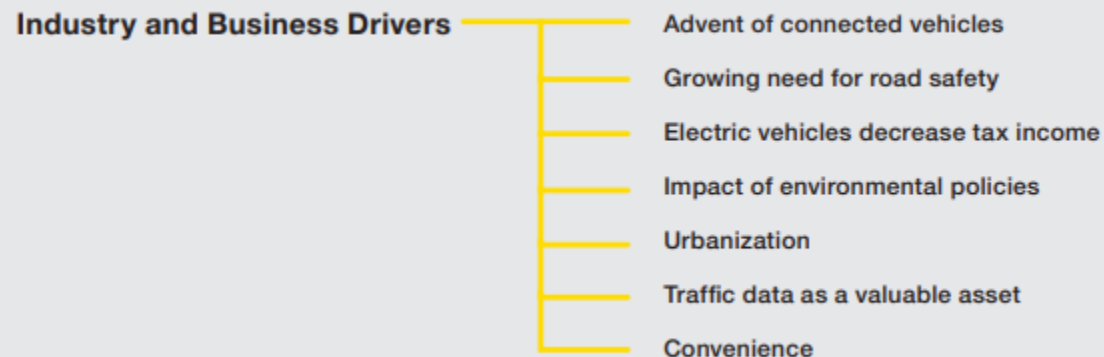


- Global Traffic Management market reached volume of € 9.8bn in 2024, growing by 8.0% p.a. between 2025 and 2030.
- Largest ITS segment at 32% of total ITS market.
- Americas (North and Latin America) is largest region, followed by EMEA, and APAC shows strongest growth.

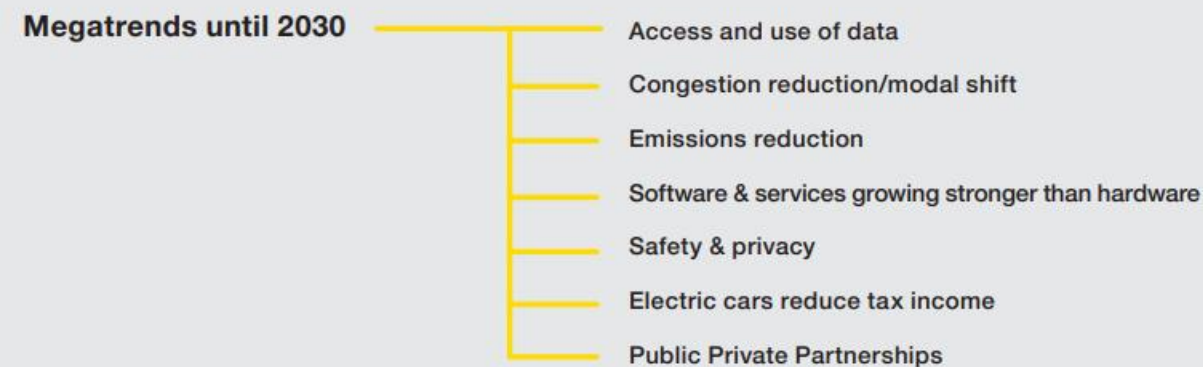
Market Drivers, Megatrends Until 2030 And Industry Evolution.



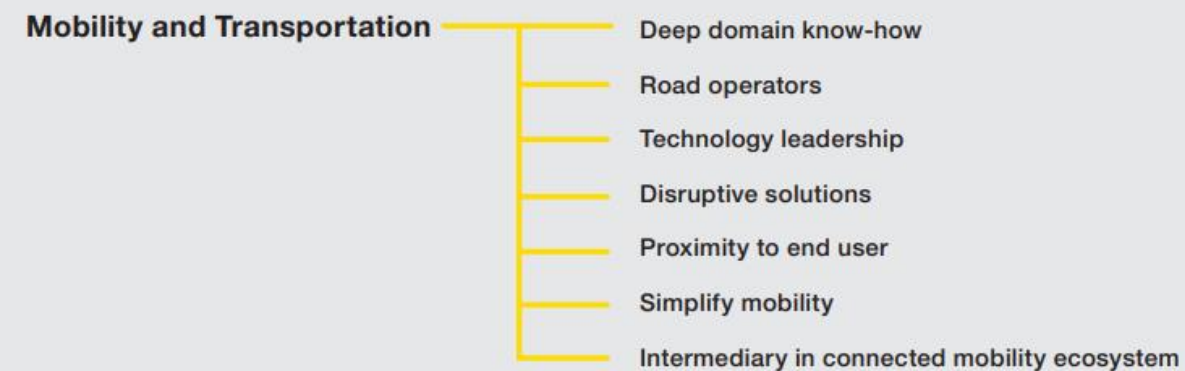
Market Drivers.



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.

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.

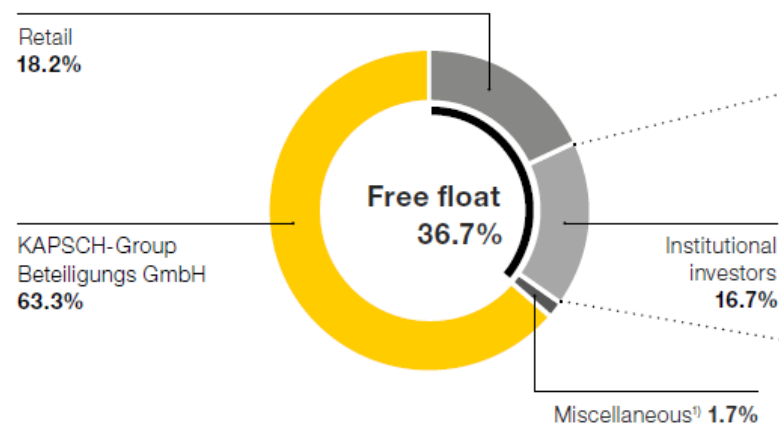
Challenging the limits of mobility for a healthy world without congestion.

Kapsch TrafficCom Share.

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



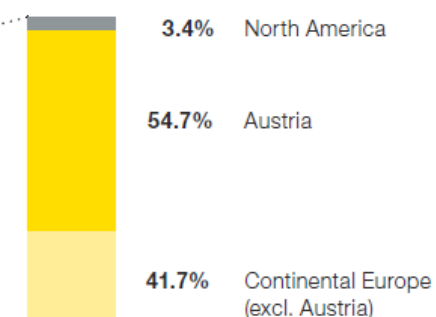
Shareholder Structure.



¹⁾ Trading positions and unidentified shareholders.



Institutional Investors By Region.



Source: Shareholder survey from March 2025



Research Coverage*.

Erste Group	
Buy	€ 9.00
Montega	
Buy	€ 11.00
ODDO BHF	
Buy	€ 11.00

* As per August 27, 2025



Selected Events.

November 19, 2025	Result for H1 2025/26
February 27, 2026	Result for Q1-3 2025/26
More information:	www.kapsch.net/ir

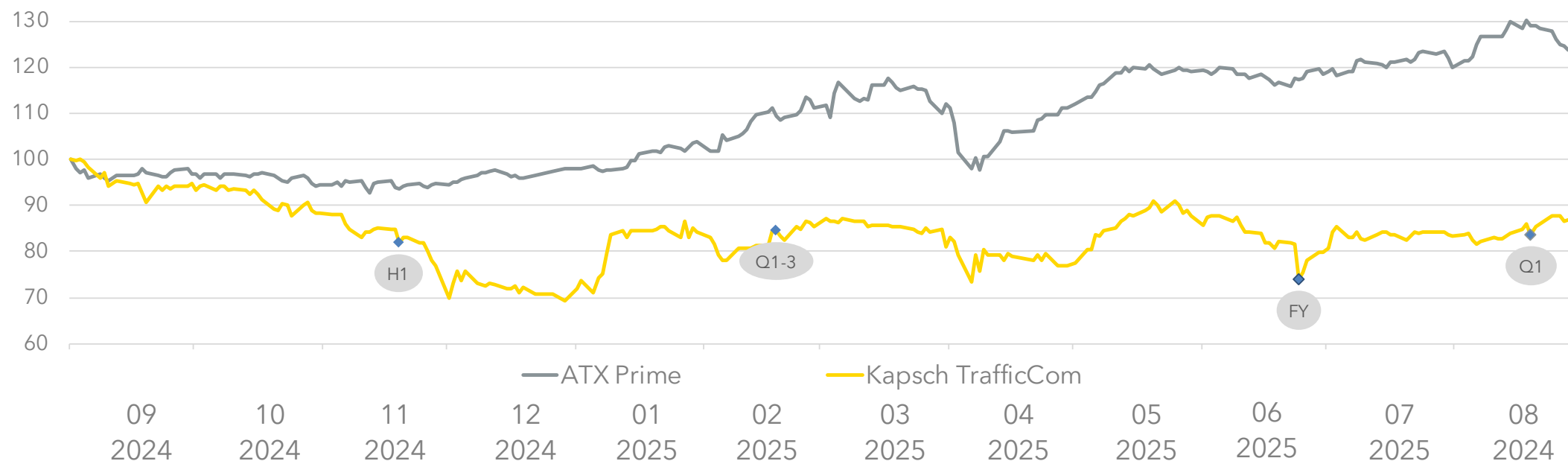


Basic Information.

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



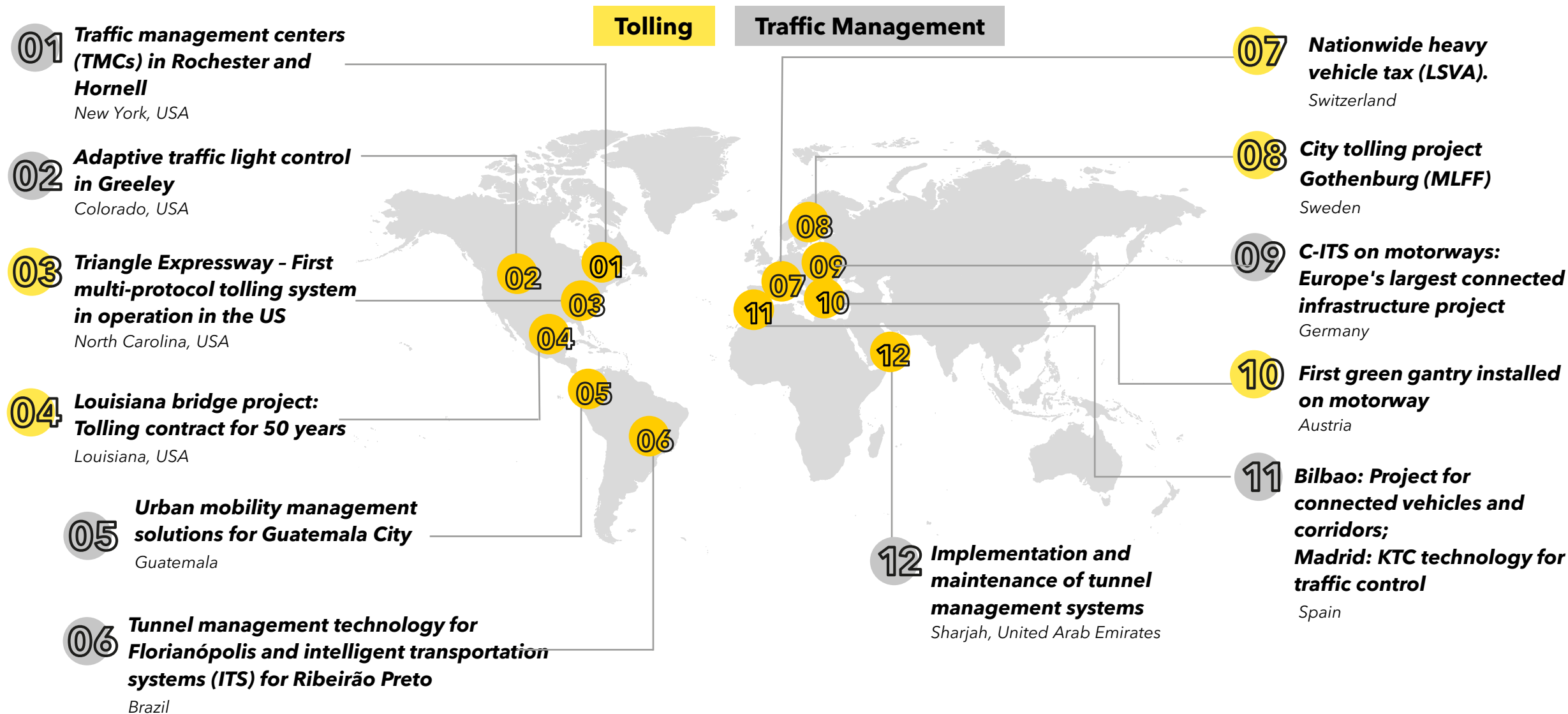
Equity Ratio (March 31, 2025)

20.0% (+1.2pp ▲)

March 31, 2024: 18.8%



Selected Project Successes In Financial Year 2024/25.



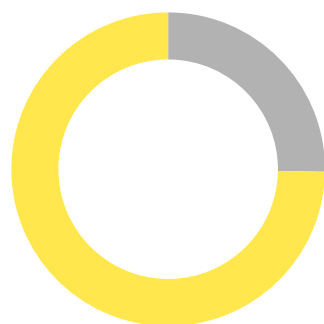
Revenue Down 1.6% To € 530.3 Million.

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.



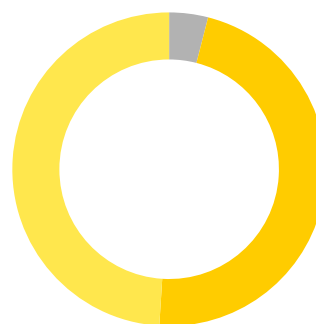
74% **Tolling**
€ 393mn (↗ +3.9%)

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



Regions.

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



49% **EMEA**
€ 257mn (↘ -7.7%)

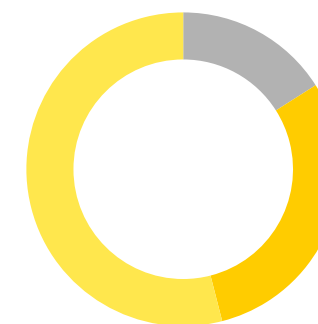
47% **Americas**
€ 249mn (↗ +7.1%)

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.



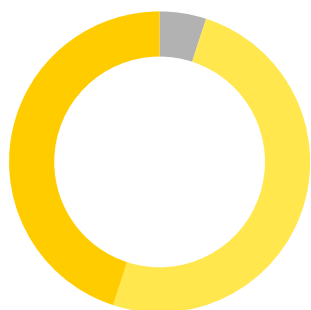
Tolling Segment.

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%)



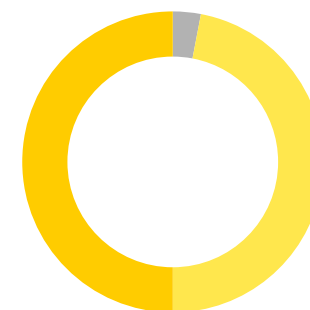
Traffic Management Segment.

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.

Q1 2025/26 (April 1, 2025 to June 30, 2025).



**Revenues at
€ 100 million 28%
below previous year's
figure.**



**Settlement agreement
with the Federal
Republic of Germany
results in € 27 million
cash inflow in Q2.**



**EBIT increase to
€ 22 million reflects
earnings from Germany
and efficient cost
management.**



**Major project progress
and new projects.**



**Outlook for the full year
2025/26: decline in
revenues and increase in
EBIT.**

Selected Key Data.

Q1 2025/26.

April 1, 2025 to June 30, 2025

Revenues

€ 100.4mn (-27.7% ↘)

Q1 2024/25: € 138.9mn



Result For Period (attributable to equity holders)

€ 10.3mn (↗)

Q1 2024/25: € -9.9mn



EBIT

€ 21.7mn (↗)

Q1 2024/25: € -3.4mn



Net Debt (June 30, 2025)

€ 125.7mn (+23.8% ↗)

March 31, 2025: € 101.5mn



EBIT Margin

21.6% (↗)

Q1 2024/25: -2.4%



Total Assets (June 30, 2025)

€ 435.0mn (-4.3% ↘)

March 31, 2025: € 454.4mn



Free Cash Flow

€ -18.3mn (↘)

Q1 2024/25: € 0.7mn



Equity Ratio (June 30, 2025)

24.1% (+4.1pp ↗)

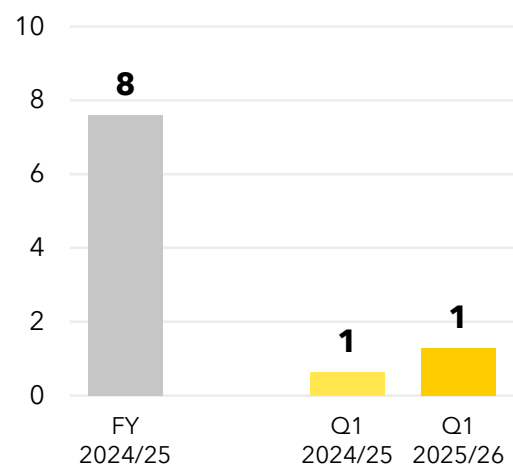
March 31, 2025: 20.0%



Cash Inflow From Germany Not Yet Cash-Effective.

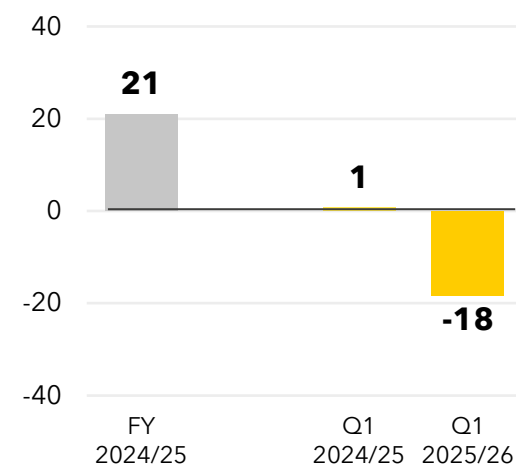
Balance sheet shows positive development, cash inflow of around € 27 million occurred after the end of the quarter.

Net Investment.



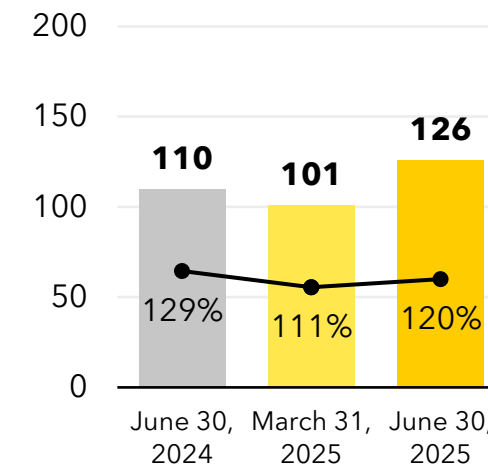
- **Net investments at previous year's level.**

Free Cash Flow.



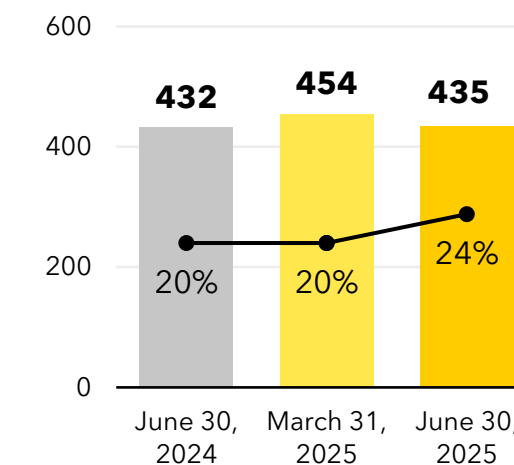
- **Free cash flow negative at € -18.3mn;** net working capital reduced by € 33mn.

Net Debt & Gearing.



- **Gearing slightly increased** due to reduction in liabilities.

Total Assets & Equity Ratio.



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

Outlook.

Financial year 2025/26.

Focus remains on increasing efficiency and further reduction of net debt.



Revenue decline to around € 510 million expected.

Revenue loss due to deconsolidations in 2024/25.



EBIT of around € 45 million.

Additional positive one-time effects possible.



Contact.



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Teresa Hartlieb

Investor Relations & ESG Manager

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