



Kapsch TrafficCom



Result for the first half of 2025/26.

November 19, 2025.

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Headlines.

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



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



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



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



**Adjustment of cost
base to current revenue
level now necessary.**



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

Selected key data.

H1 2025/26.

April 1, 2025 to September 30, 2025

Revenues

€ 200.0mn (-27.2% ↓)

H1 2024/25: € 274.8mn



Result for period (attributable to equity holders)

€ 2.1mn (↗)

H1 2024/25: € -10.5mn



EBIT

€ 10.4mn (↗)

H1 2024/25: € -0.7mn



Net debt

(September 30, 2025)

€ 112.5mn (+10.9% ↗)

March 31, 2025: € 101.5mn



EBIT margin

5.2% (↗)

H1 2024/25: -0.3%



Total assets

(September 30, 2025)

€ 418.8mn (-7.8% ↓)

March 31, 2025: € 454.4mn



Free cash flow

€ -4.5mn (↓)

H1 2024/25: € 1.3mn



Equity ratio

(September 30, 2025)

22.9% (+2.9 PP ↗)

March 31, 2025: 20.0%



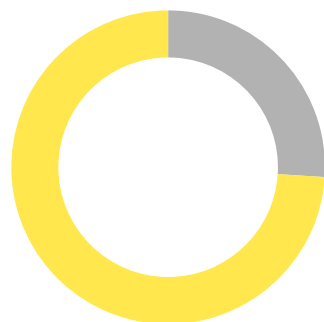
Decline in revenues of 27.2% compared to the previous year.

Removal of two major tolling operation projects in EMEA (around € 40mn), relocation of manufacturing in North America and generally difficult market situation with project postponements and delayed project awards.



Segments.

Tolling and traffic management with significant declines in revenues.



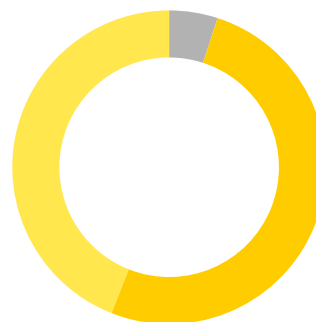
72% **Tolling**
€ 145mn (▼ -29.3%)

28% **Traffic management**
€ 55mn (▼ -20.9%)



Regions.

Year-on-year declines in all three regions.



43% **EMEA**
€ 86mn (▼ -36.9%)

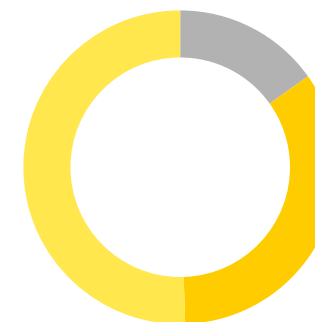
52% **Americas**
€ 104mn (▼ -17.6%)

5% **APAC**
€ 10mn (▼ -19.8%)



Business types.

Declines compared to the previous year in all three business types.



49% **Operations**
€ 99mn (▼ -32.8%)

36% **Implementation**
€ 72mn (▼ -16.0%)

15% **Components**
€ 29mn (▼ -30.6%)

Segments: Income from agreement in Germany visible in the tolling segment.

Tolling with the removal of two major operation projects and production interruption in North America, traffic management with decline in implementation projects.



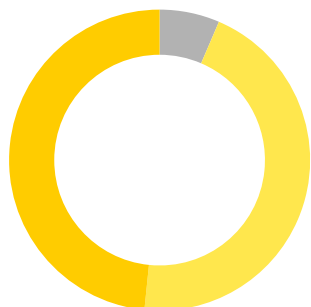
Tolling segment.

All figures in € mn unless otherwise stated.

	H1 2024/25	H1 2025/26	+/-
Revenues	205	145	-29%
Implementation	57	52	-9%
Operations	110	64	-42%
Components	38	29	-23%
EBIT	3	13	>+100%
EBIT margin	1%	9%	+8 pp



Revenues in tolling segment by region.



41% **EMEA**
€ 60mn (▼ -41.8%)

53% **Americas**
€ 77mn (▼ -16.5%)

6% **APAC**
€ 9mn (▼ -20.2%)



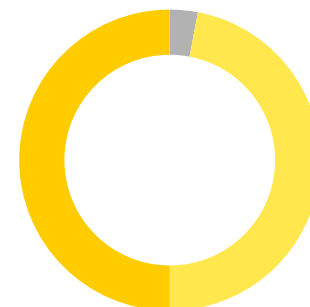
Traffic management segment.

All figures in € mn unless otherwise stated.

	H1 2024/25	H1 2025/26	+/-
Revenues	70	55	-21%
Implementation	29	20	-30%
Operations	37	35	-5%
Components	4	0	-94%
EBIT	-3	-3	+9%
EBIT margin	-5%	-5%	-1 pp



Revenues in traffic management segment by region.



47% **EMEA**
€ 26mn (▼ -21.5%)

50% **Americas**
€ 28mn (▼ -20.4%)

3% **APAC**
€ 2mn (▼ -17.4%)

Significant decline in revenues and increase in EBIT.

Germany effect enabled positive EBIT; cost base not adequate for current revenue level.

All figures in € mn unless otherwise stated.

		H1 2024/25	H1 2025/26	+/-
Revenues		274.8	200.0	-27%
Other operating income	01	8.9	36.5	> +100%
Changes in finished and unfinished goods		-0.4	-3.2	> -500%
Cost of materials and other production services	02	-100.9	-70.9	-30%
Personnel expenses	02	-126.3	-111.8	-11%
Other operating expenses		-50.6	-41.0	-19%
Proportional result of associates and joint ventures	03	1.6	7.4	> +100%
EBITDA		7.1	17.0	> +100%
Amortization, depreciation, impairment charge and write-up from impairments		-7.8	-6.7	-15%
EBIT		-0.7	10.4	—
EBIT margin		-0.3%	5.2%	—

Key influencing factors in H1 2025/26:

- 01 Income from settlement in Germany included at € 23.4mn.
- 02 Lower expenses reflect lower revenues and the deconsolidation of companies, but also consistent cost management.
- 03 Includes the share of profit of the deconsolidated company in Belarus.

Result for the period attributable to equity holders of € 2.1 mn.

Financial result impacted by hyperinflation adjustments and foreign currency effects.

All figures in € mn unless otherwise stated.

	H1 2024/25	H1 2025/26	+/-
EBIT	-0.7	10.4	–
Interest (net result)	-3.4	-2.8	+16%
FX (net result)	-1.6	-5.3	> -100%
Other (net result)	-3.1	-1.6	+48%
Financial result	-8.1	-9.7	-21%
Proportional results from associates and joint ventures from financial investments	0.0	0.0	–
Result before income tax	-8.8	0.6	–
Income tax	2.4	1.6	-35%
Result for the period	-6.4	2.2	–
Non-controlling interests	4.1	0.1	-98%
Result attributable to equity holders	-10.5	2.1	–
Earnings per share (EPS) in €	-0.73	0.15	–

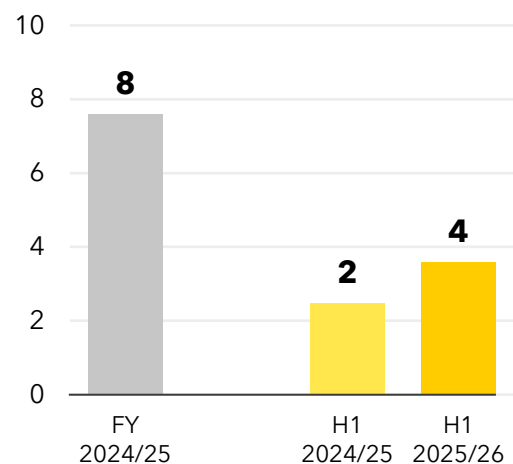
Key influencing factors in H1 2025/26:

- 01 Financial result shows decline in interest expense, but again hyperinflation adjustments of € -1mn and negative foreign currency effects of € -5mn, primarily from the US dollar.
- 02 The result for the period attributable to non-controlling interests was temporarily elevated in the previous year due to deconsolidations.

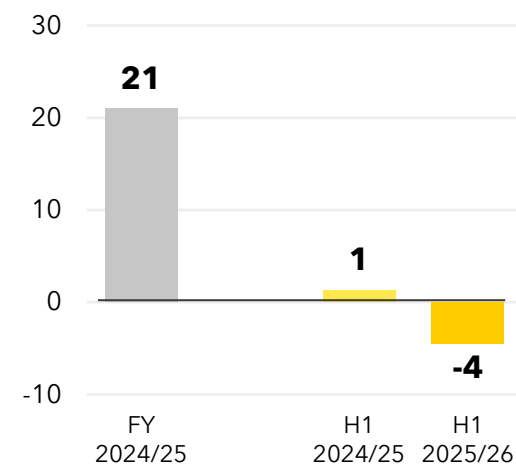
Reduction in liabilities, but also lower cash and cash equivalents.

Cash inflow from Germany mostly used to repay liabilities.

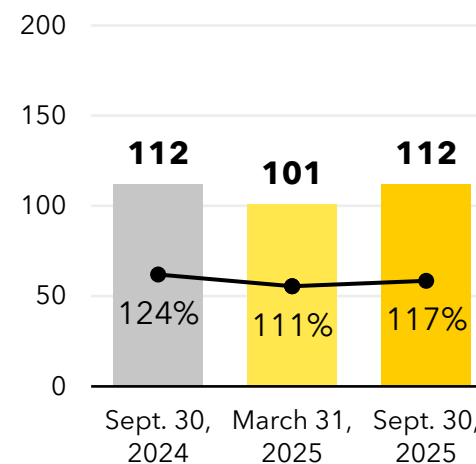
Net investment.



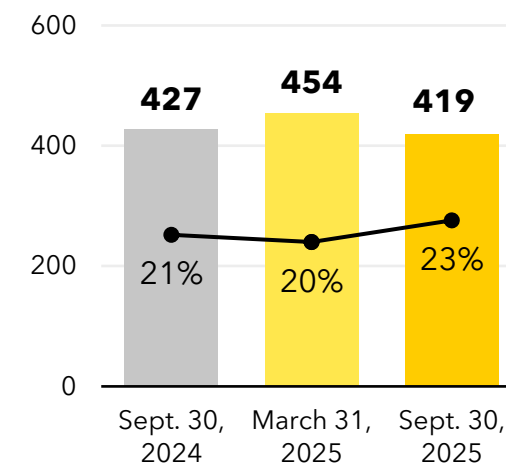
Free cash flow.



Net debt, gearing.



Total assets, equity ratio.



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

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

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

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

Outlook.

Financial year 2025/26.

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



Decline in revenues to around € 450mn expected.

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



EBIT of around € 25mn.

Taking into account the income from Germany.





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