



Kapsch TrafficCom

# Investor Presentation.

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



August 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**



Services offered as **end-to-end** solutions in **one-stop shop** approach; **own manufacturing** in Austria and Canada



**Global player** with **regional focus** in North- and Latin America, 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)	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Net sales	731	505	520	553	539	530
EBITDA	14	-67	33	27	89	29
EBIT	-39	-123	11	5	70	13
Free cash flow	2	4	17	3	106	21
Gearing	96%	200%	203%	363%	127%	111%
Equity ratio	25%	14%	15%	11%	19%	20%
Employees	5,104	4,657	4,220	4,039	4,054	3,041

Financial year (April 1 to March 31)



## 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

**Kapsch  
TrafficCom  
(KTC)**



## 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

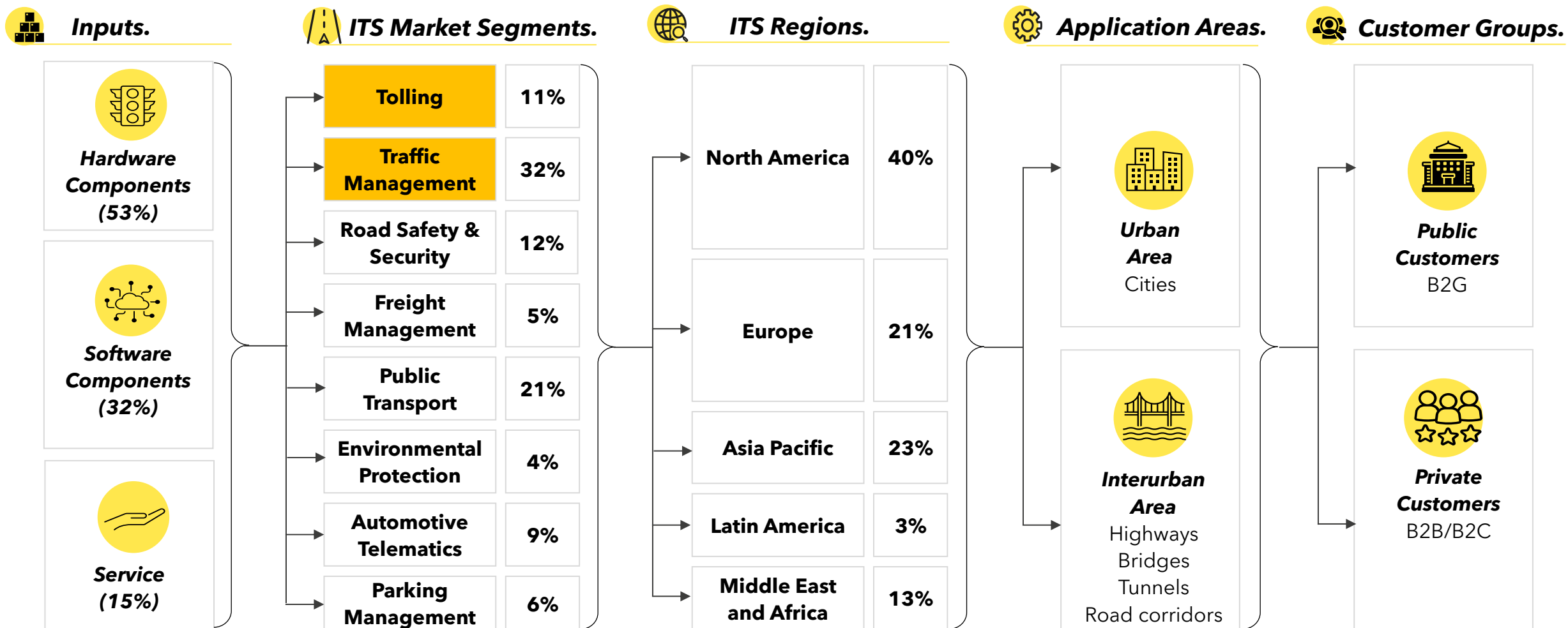
**26%**

**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 freeways, in tunnels, on bridges and on road corridors. It also provides solutions for connected vehicles.

# Market Overview.


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




# Business Overview.

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

	<b>Tolling.</b>	<b>74%</b>																		
<b>Technologies &amp; tools</b> <ul style="list-style-type: none"> <li>■ Microwave / DSRC<sup>1</sup></li> <li>■ Radio Frequency / RFID<sup>2</sup></li> <li>■ Satellite / GNSS<sup>3</sup></li> <li>■ Video / ANPR<sup>4</sup></li> <li>■ Mobile Tolling</li> <li>■ Data Analytics</li> <li>■ Artificial Intelligence</li> </ul>	<b>Segments</b> <ul style="list-style-type: none"> <li>■ Multi-Lane Free-Flow / All Electronic Tolling</li> <li>■ Standalone Components</li> <li>■ Location-Based Charging</li> <li>■ Plaza Tolling</li> <li>■ Tolling Services</li> </ul>	<b>Revenues 393 € mn</b> <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%																		
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EMEA	193	49%																		
Americas	180	46%																		
APAC	20	5%																		

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

	<b>Traffic Management.</b>	<b>26%</b>																		
<b>Technologies &amp; tools</b> <ul style="list-style-type: none"> <li>■ ATMS<sup>5</sup></li> <li>■ C-ITS<sup>6</sup></li> <li>■ SCADA<sup>7</sup></li> <li>■ Data Analytics</li> <li>■ Artificial Intelligence<sup>8</sup></li> </ul>	<b>Segments</b> <ul style="list-style-type: none"> <li>■ Urban</li> <li>■ Interurban</li> <li>■ Connected Vehicles</li> </ul>	<b>Revenues 137 € mn</b> <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%
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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%

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



# Components.

16%

Hardware components

development & production in Austria and Canada and software solutions in-house development.

Revenues	84	€ mn
EMEA	35	42%
Americas	43	51%
APAC	6	8%

<sup>1</sup> Dedicated Short-Range Communication

<sup>2</sup> Radio Frequency IDentification

<sup>3</sup> Global Navigation Satellite Systems

<sup>4</sup> Automatic Number Plate Recognition

<sup>5</sup> Advanced Traffic Management Systems

<sup>6</sup> Cooperative ITS

<sup>7</sup> Supervisory Control and Data Acquisition

<sup>8</sup> Machine Learning / Decision Support Systems / Digital Twins

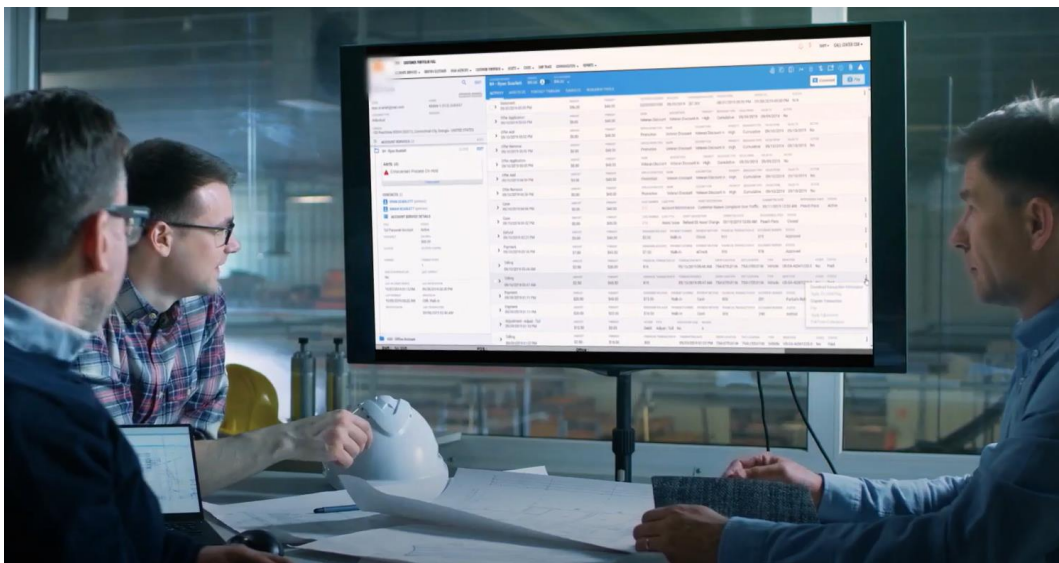


# Software And Platforms.

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.



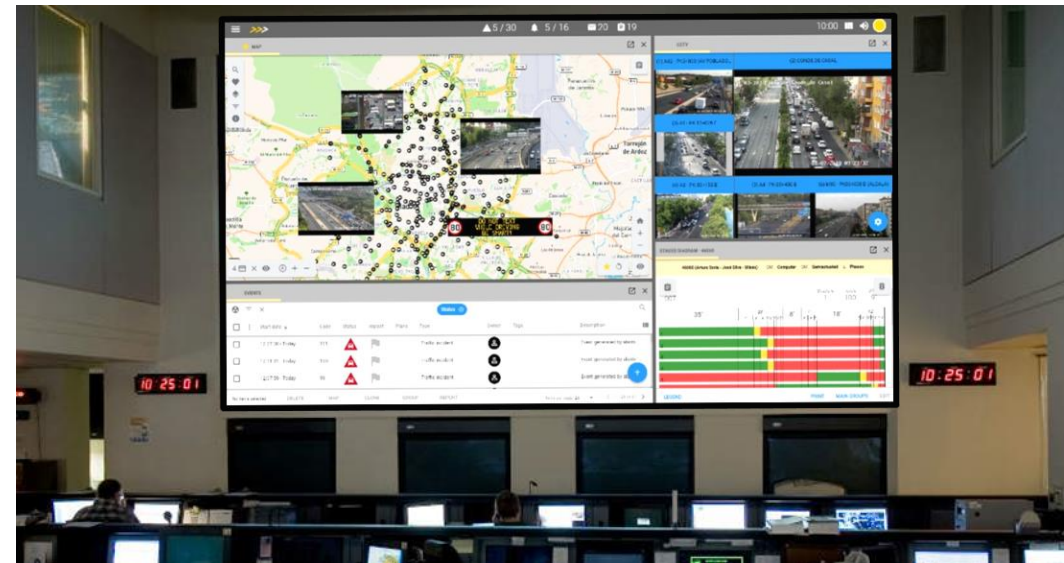
## Tolling.



- 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.

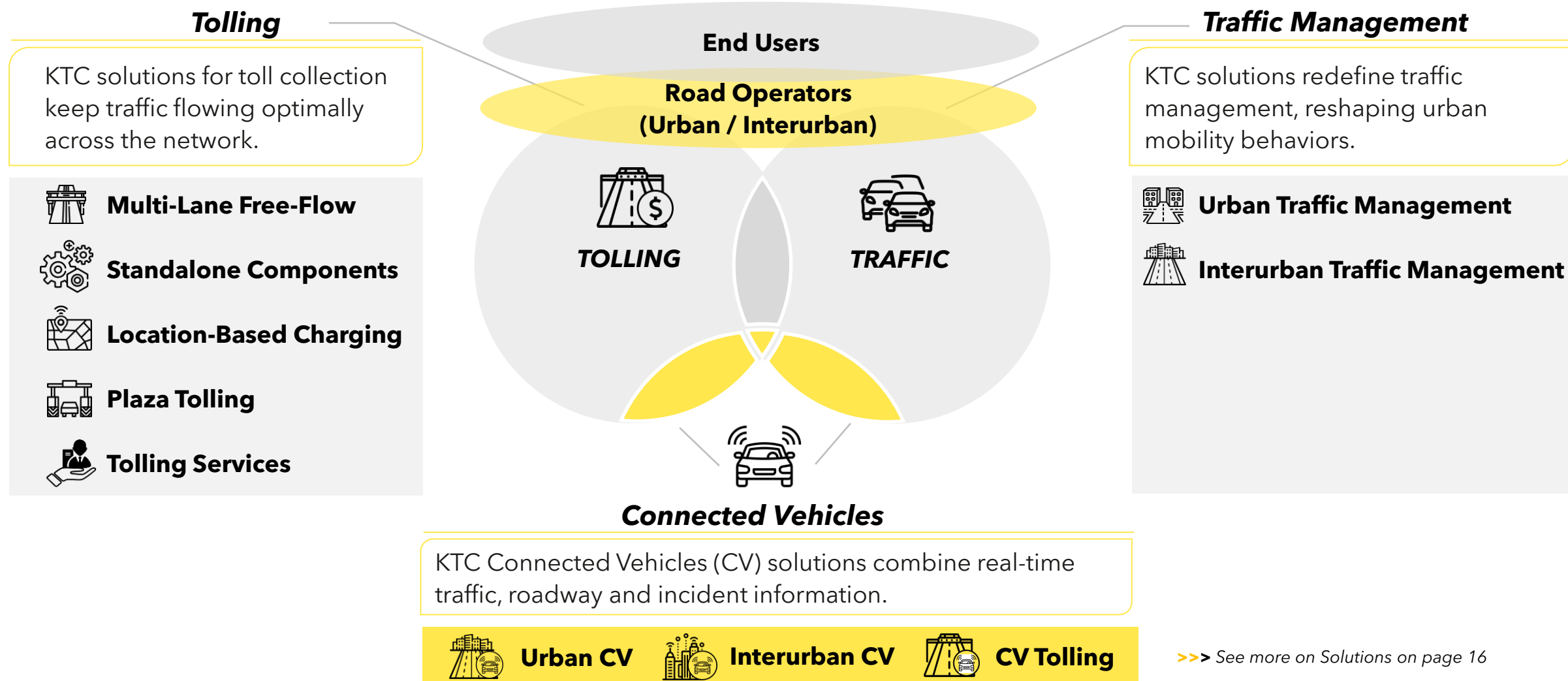


- 04 **EcoTrafix™** multi-agency software suite for optimizing traffic management operations.
- 05 **Dynac** advanced traffic management system for monitoring and managing highway, bridge and tunnel operations.
- 06 **Mobility Data Platform** for traffic analysis and traffic intelligence.
- 07 **Connected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

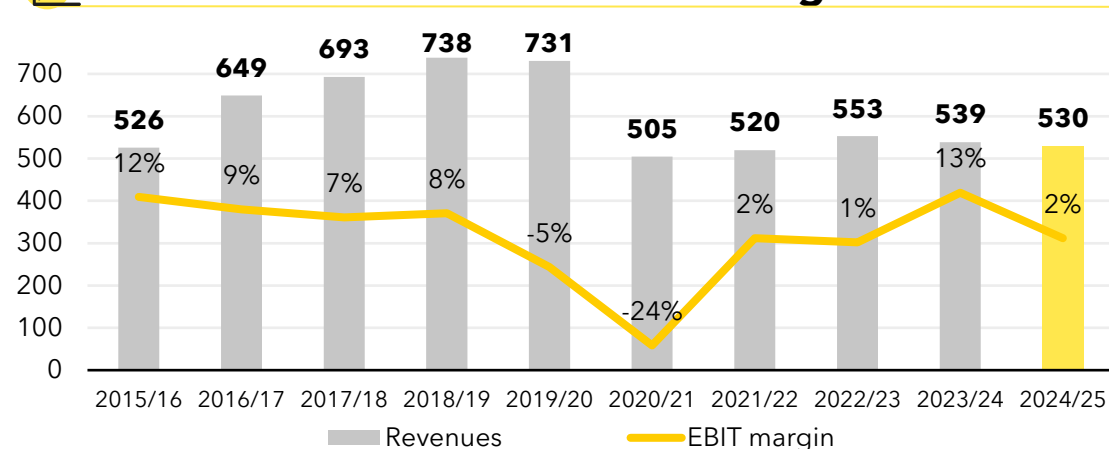


# Revenues And EBIT Margin Trend In Last 10 Years.

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 and EBIT Margin.

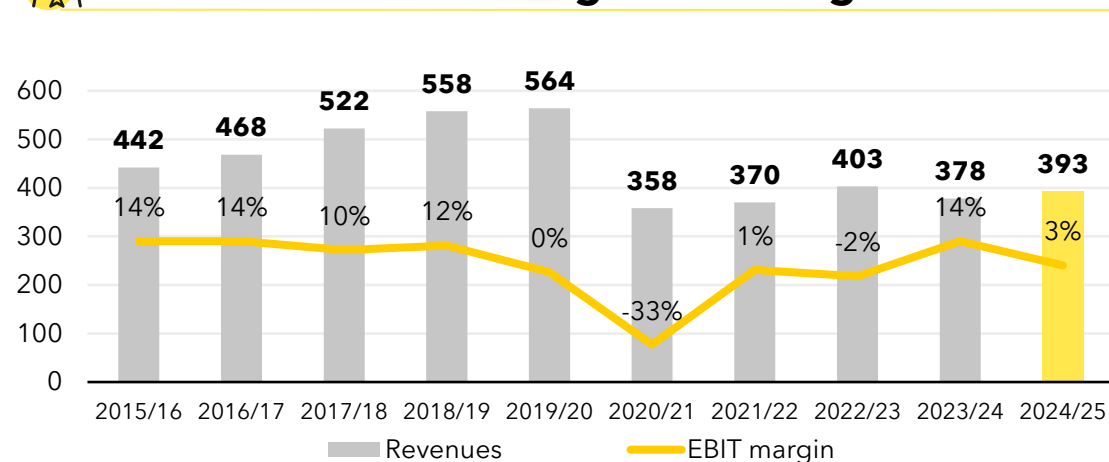


## Major Reasons for Downturn in 2019/20 and 2020/21.

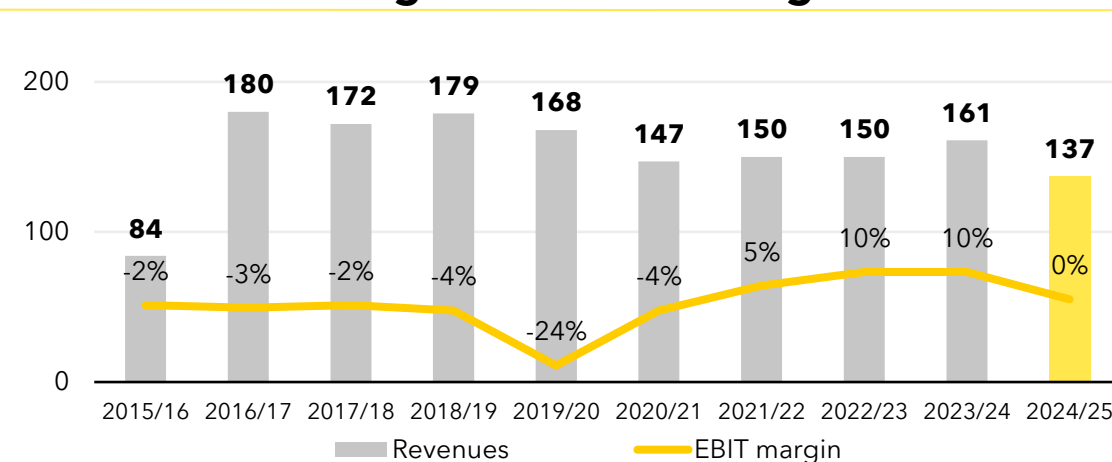
- Loss of contracts:** Expiration of major toll operation contracts in Poland and the Czech Republic without adequate follow-up orders as well as cancellation of German passenger car tolling contract.
- Problematic projects:** Several projects, especially in the US, were affected by technical difficulties,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



## Business Segment Tolling.



## Business Segment Traffic Management.

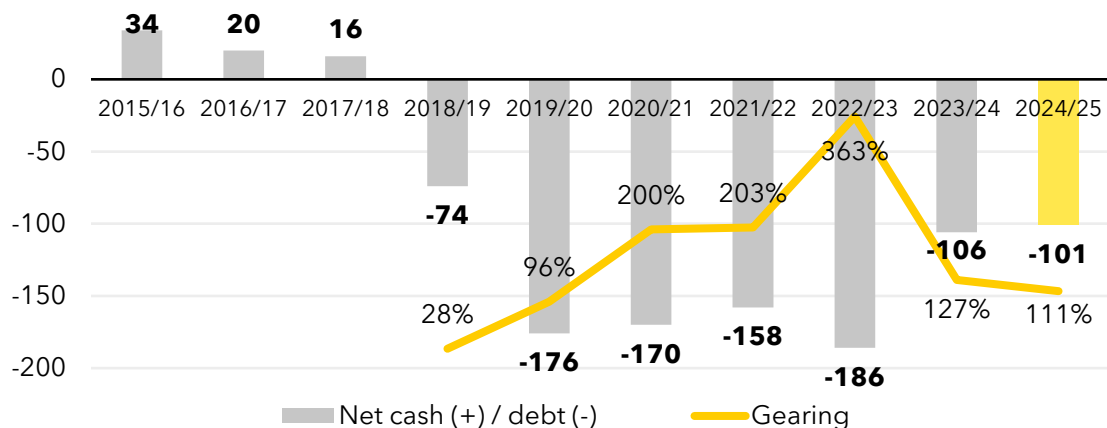


# Downturn In 2019/20 And 2020/21 Burdened Balance Sheet And Share Price.

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.

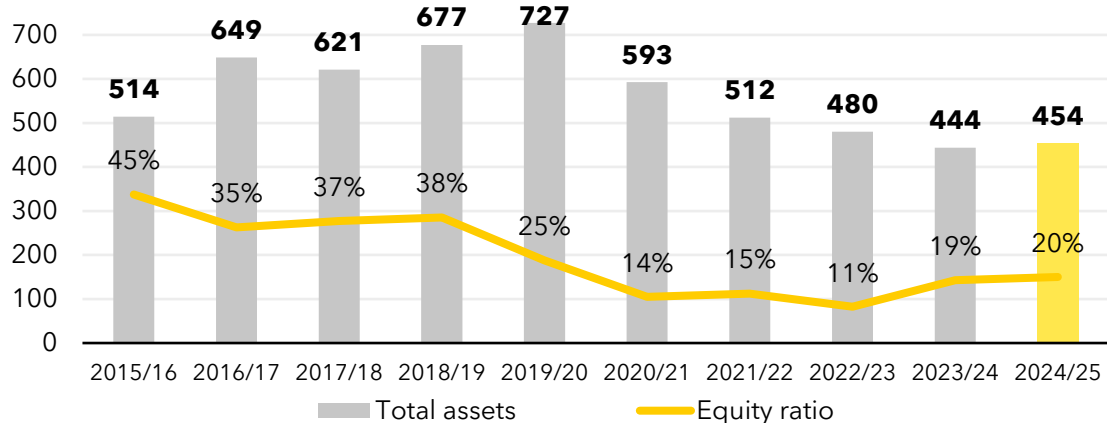


## Major Reasons for Burdening.

- Operational performance:** Four financial years from 2019/20 to 2022/23 generated cumulative results for the period of € -191mn. In contrast, free cash flow was significantly positive at € 95.7mn over 10 years period.
- Value adjustments and impairments:** Non-cash relevant impairments of the years 2019/20 and 2020/21 amounted to € 56.2mn.
- IFRS 16:** Required considerable depreciation of assets from leasing and interest component 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%<sup>1</sup> 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.

<sup>1</sup> 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.**

*"The German arbitrary court dealing with the scrapped ETC enforcement contract that was awarded to KTC ruled in favor of KTC. The compensation amount is significantly higher than we have assessed (€ 10-15mn plus interest). With the strongly improved balance sheet, KTC can now fully dedicate its efforts to contract acquisitions to further expand order backlog, visibility and scale."* (June 27, 2025)

*"The underlying business development is positive, but we are aware that one must take a longer second look due to the various impacts from deconsolidation and the guided revenue decline. We believe KTC is on a good path to improve financial health going forward. There is a number of interesting Tolling and Traffic Management activities on the market that would help further growing backlog and visibility."* (June 25, 2025)



## **ODDO BHF, Klaus Breitenbach.**

*"With the payment by the Federal Republic of Germany, the reciprocal claims arising from the contract for the planning, development, construction, operation and maintenance of the automatic control system of the infrastructure charge will have been settled. We confirm our outperform recommendation and target price of € 11.00."* (June 30, 2025)

*"We believe that the increase in the company's addressable market (€ 6.9bn in 2024-25, CAGR of +8.1% to € 8.7bn in 2027-28), the high level of order intake and good cost management form a solid basis for further growth. This should be increasingly reflected in higher revenues, earnings and liquidity in the coming years."* (June 25, 2025)



## **Montega, Kai Kindermann.**

*"After a challenging phase due to project delays, adverse effects of the COVID-19 pandemic, and ceased major projects, we believe Kapsch is well-positioned to profitably operate as a leading company in significant markets in the future. Major risks resulting from the debt situation have been diminished with the long-term restructuring of financing in March 2025 and are expected to be further reduced with the anticipated payment in connection with the German tolling system."* (July 8, 2025)

*"In the medium term, we also see Kapsch TrafficCom as a dividend stock again. We are initiating coverage on the stock with a "Buy" rating and a DCF-based price target of € 11.00."* (July 8, 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**

Launch of **world's first electronic toll collection system** for **multi-lane free-flow traffic** on an urban highway in Melbourne, Australia.

**1999**

**Kapsch TrafficCom AG** was 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., USA, **US provider of All Electronic Tolling components in North America.**

**2010**

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

**2014-2017**

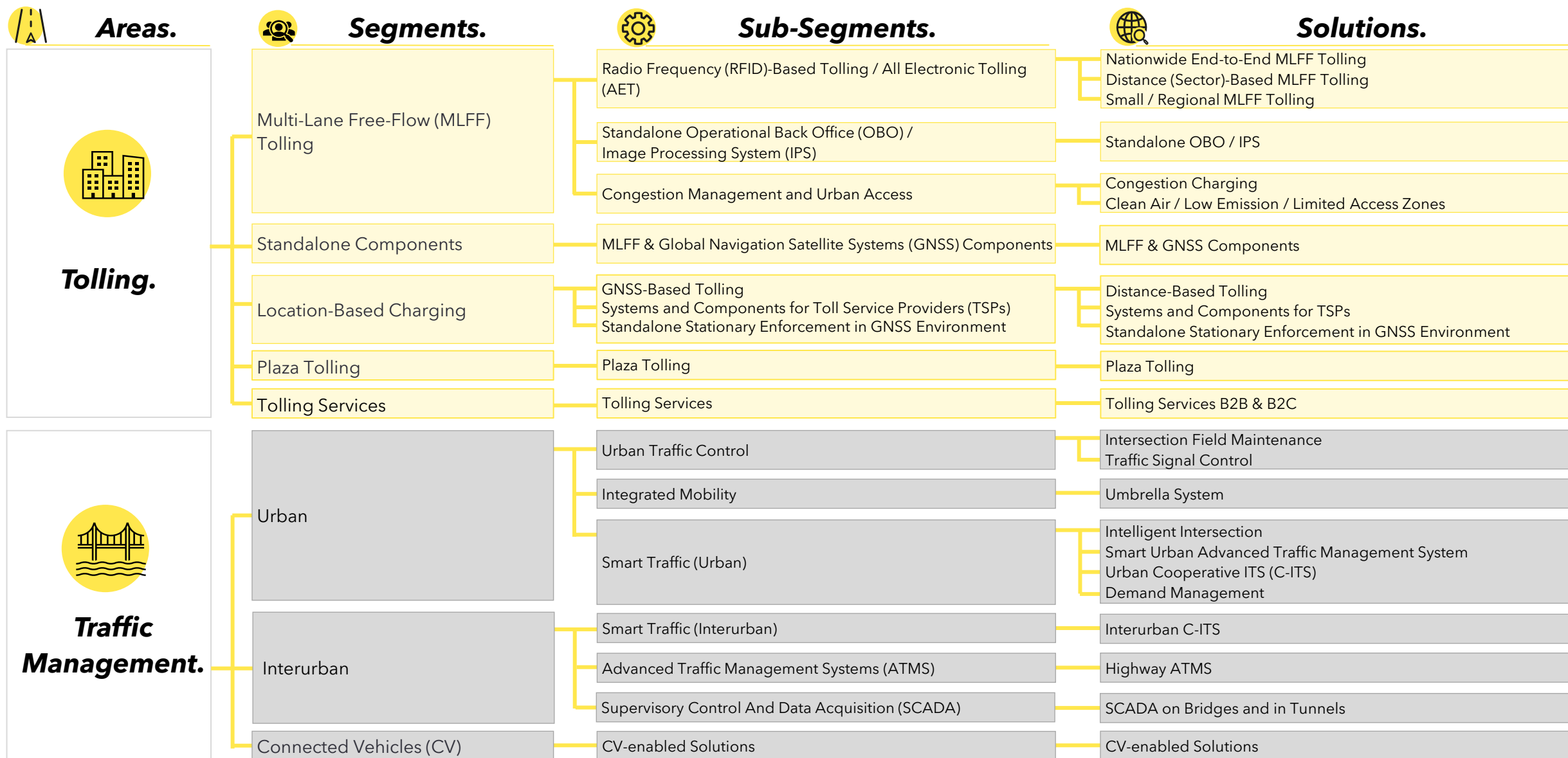
**Business downturn** due to loss of projects, termination of contracts in Germany, delivery difficulties in USA and COVID situation including blocked supply chains.

**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**

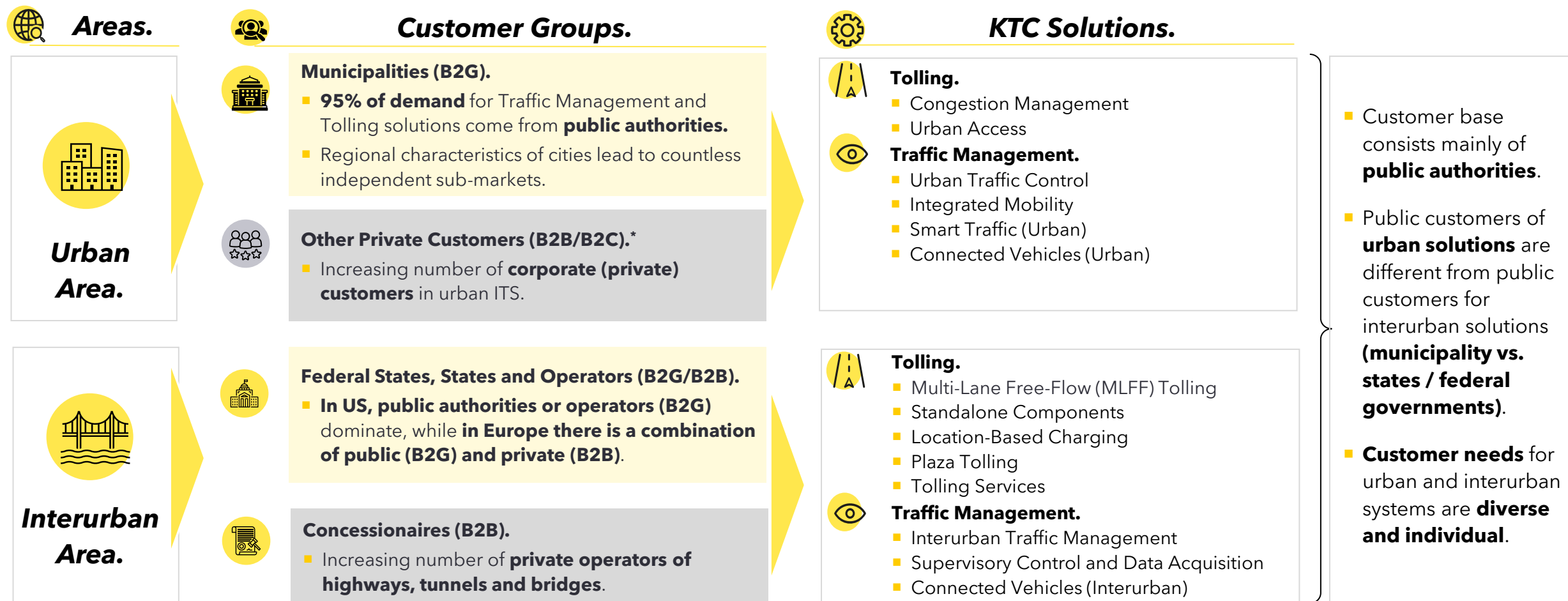
# Solutions.





# Customers Groups.

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



\* Relevant only for applications outside Tolling and Traffic Management sector.

# Business Model.

*End-to-end solutions as one-stop shop with in-house production of hardware and software 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 production 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 production 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 North- and Latin America, Europe, Middle East, Oceania and Southeast Asia.

**Regional focus** in North- and Latin America, Europe, Middle East, Oceania and Southeast Asia

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

## Americas

**47%** North- and Latin America

**Revenues** **249** € mn

Countries 11

Employees 1,271

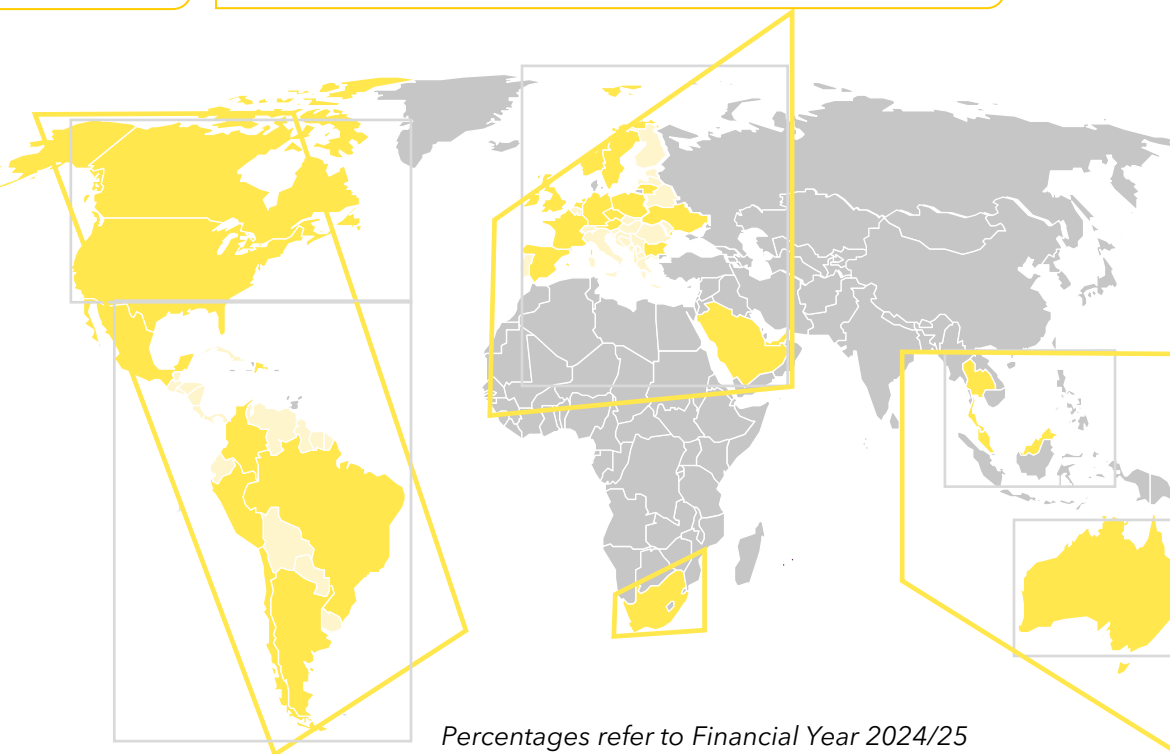
Tolling 180 72%

Traffic Management 69 28%

Implementation 85 34%

Operations 122 49%

Components 43 17%



Percentages refer to Financial Year 2024/25

Markets with at least one legal entity

Regional focus markets without legal entity

Full-time equivalents as of March 31, 2025

Number of countries with employees as of March 31, 2025

## EMEA

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

**Revenues** **257** € mn

Countries 14

Employees 1,688

Tolling 193 75%

Traffic Management 65 25%

Implementation 69 27%

Operations 154 60%

Components 35 14%

## APAC

**4%** Oceania, Southeast Asia

**Revenues** **24** € mn

Countries 3

Employees 82

Tolling 20 83%

Traffic Management 4 17%

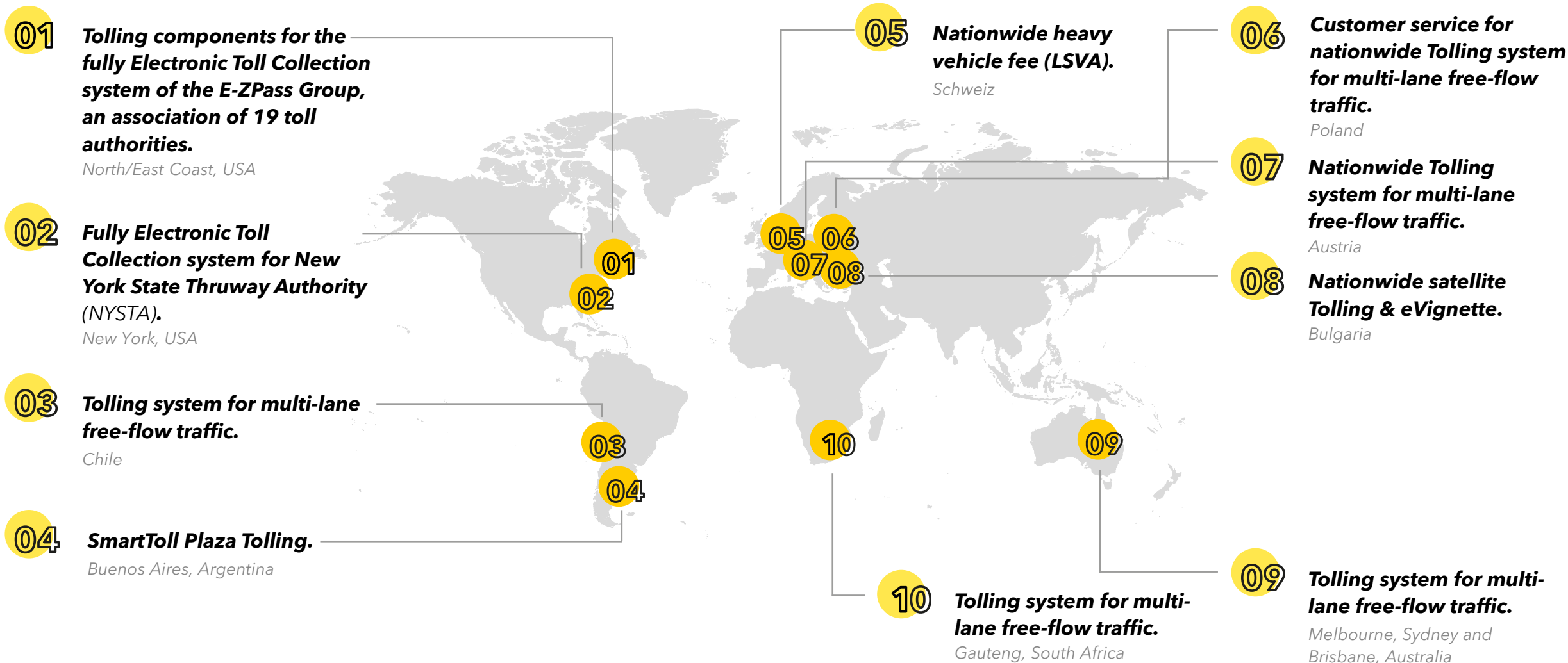
Implementation 8 33%

Operations 9 38%

Components 6 25%

# Successful Projects In Tolling.

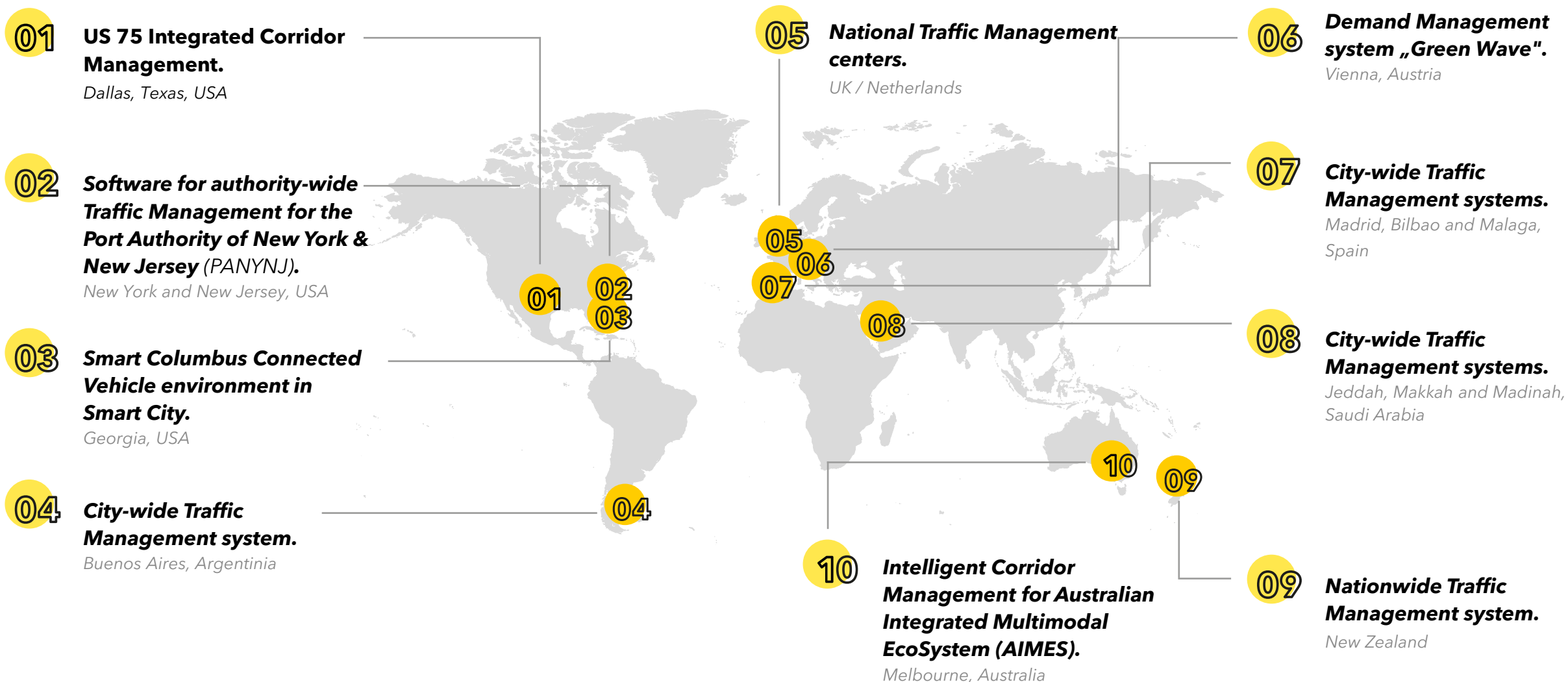
Tolling solutions from Kapsch TrafficCom are used in infrastructures all over the world.





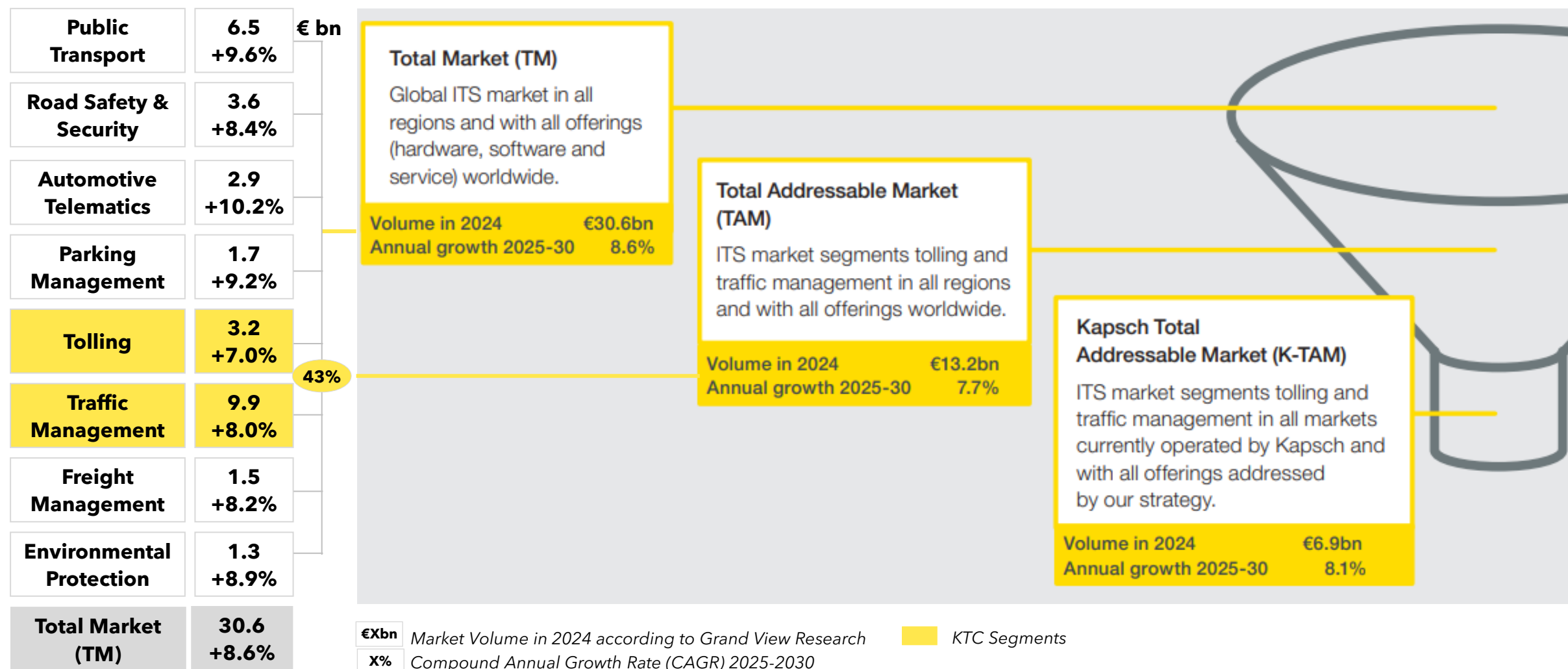
# Successful Projects In Traffic Management.

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



# Intelligent Transportation Systems (ITS) Market Volume And Development.

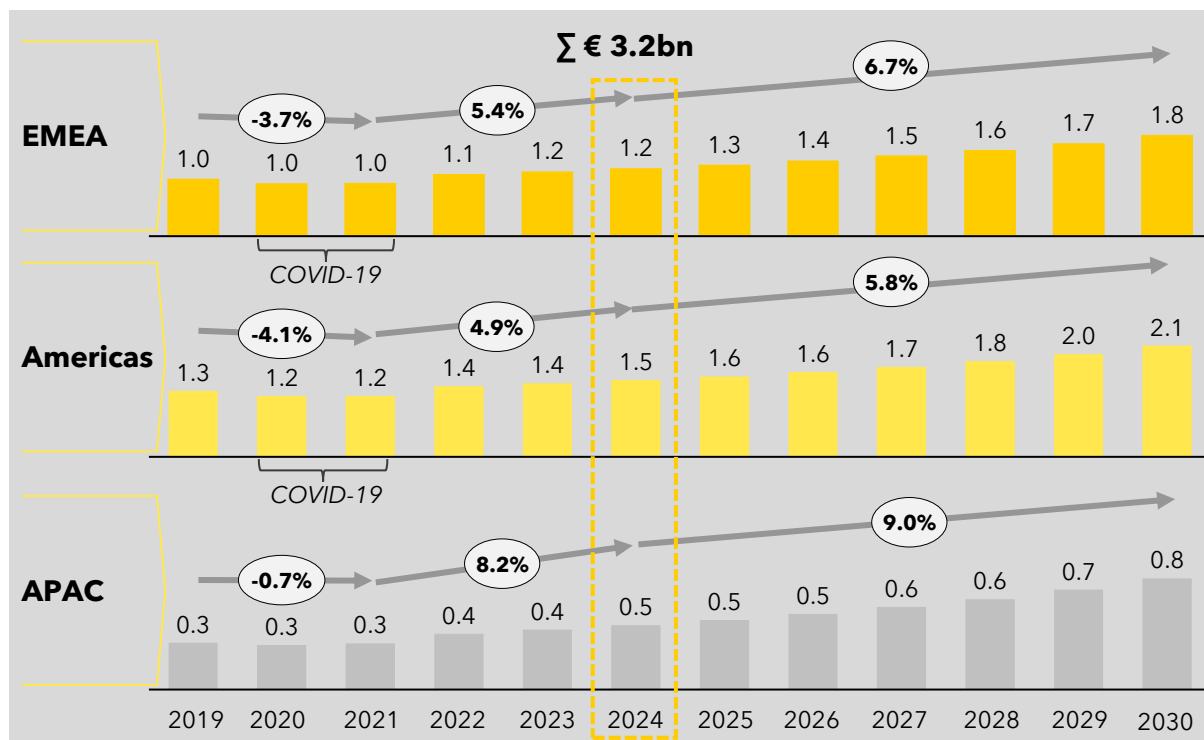
Total ITS Market with volume of € 31bn in 2024, KTC market segments account for 43% (€ 13.2bn). Kapsch Total Addressable Market with volume of € 6.9bn growing at 8.1% p.a. between 2025 and 2027, slightly lower than Total Market at 8.6% p.a.



# Tolling And Traffic Management Market Volume And Development.



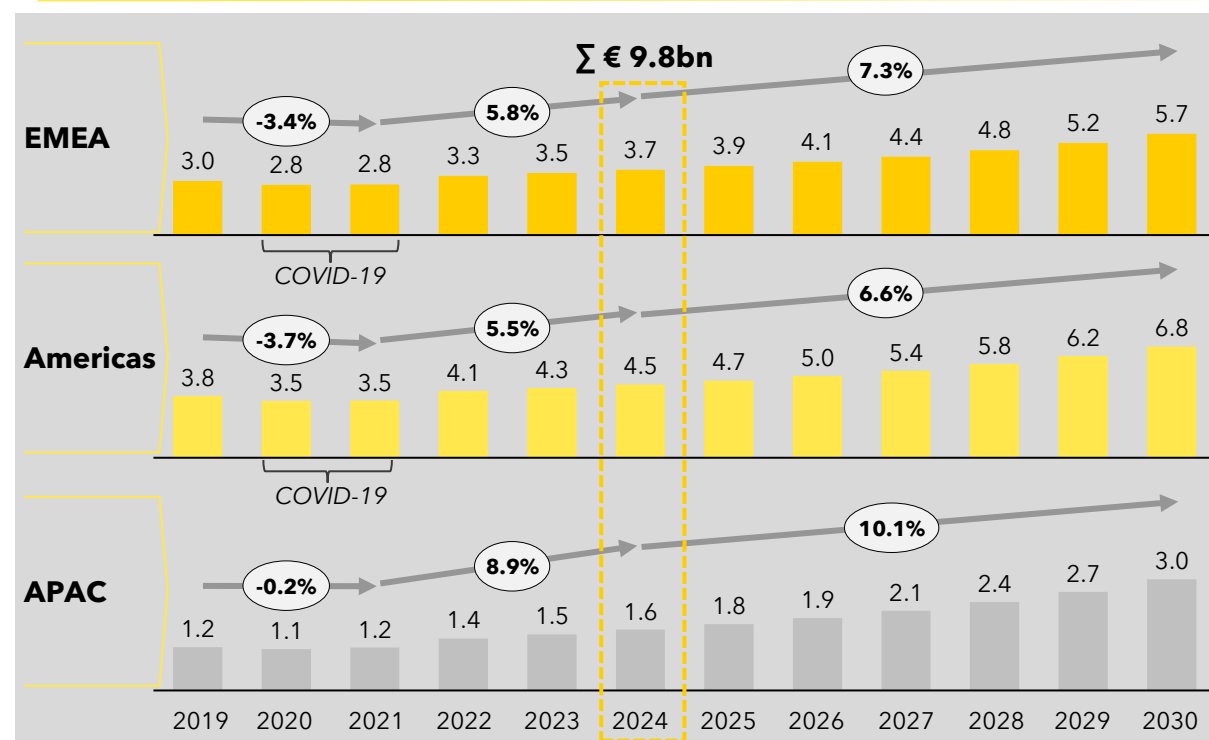
## Tolling.



- Global Tolling market reached volume of € 3.2bn in 2024, growing by 7.1% p.a. between 2025 and 2030.
- 4<sup>th</sup> 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.

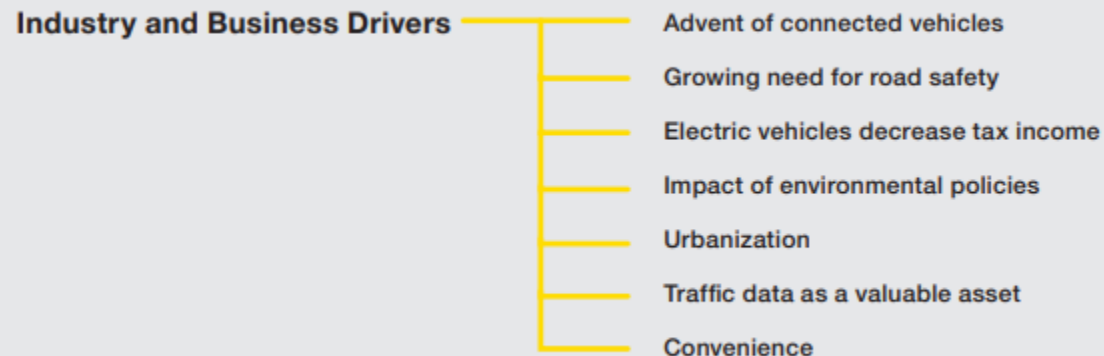


- Global Traffic Management market reached volume of € 9.8bn in 2024, growing by 8.0% p.a. between 2025 and 2030.
- Largest ITS segment at 32% of total ITS market.
- Americas (North and Latin America) is largest region, followed by EMEA, and APAC shows strongest growth.

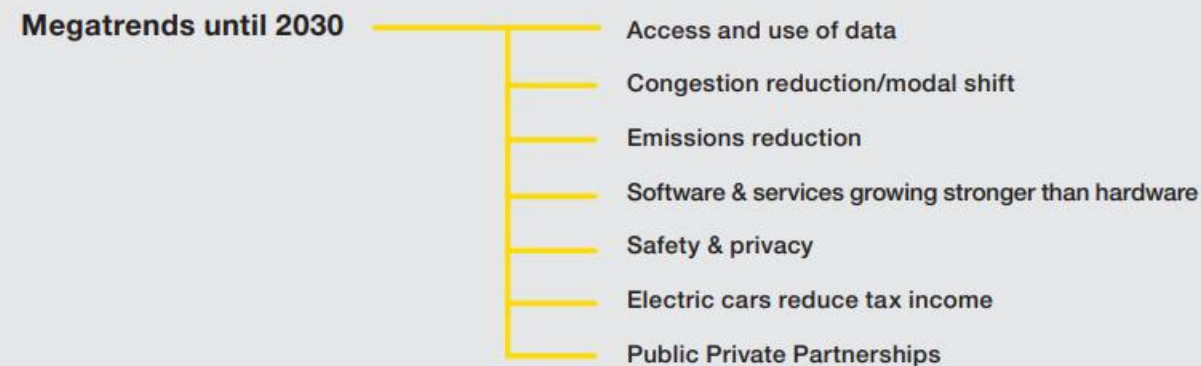
# Market Drivers, Megatrends Until 2030 And Industry Evolution.



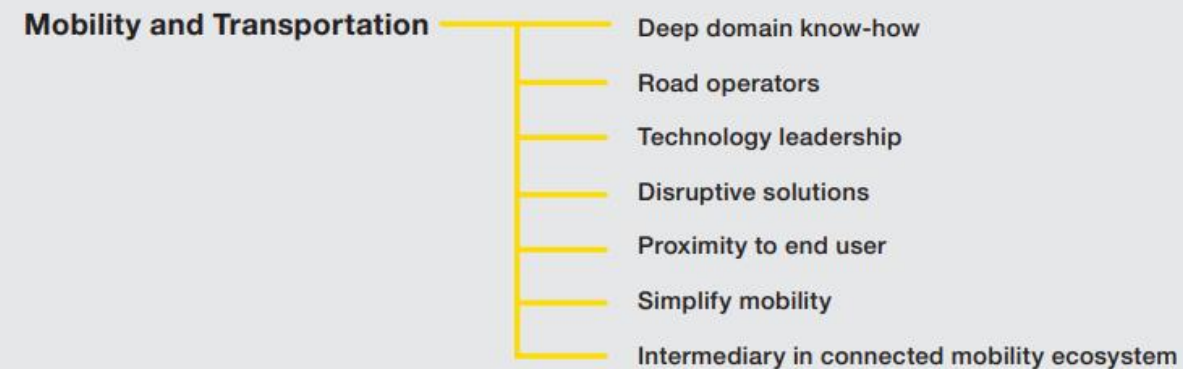
## Market Drivers.



## Megatrends Until 2030.



## Industry Evolution.





# Sustainability As Basis.

*Solutions address 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 **CO<sub>2</sub> 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 CO<sub>2</sub> 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 CO<sub>2</sub> 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 CO<sub>2</sub> footprint of KTC** by 42% by 2030 compared to the 2019/20 financial year.



## People Strategy and Supplier Code of Conduct.

### SOCIAL (S) topics.

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

### Targets.

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



## Business Governance and Corporate Culture.

### GOVERNANCE (G) topics.

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

### Targets.

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

— — — — — Sustainability Statement 2024/25 in accordance with CSRD. — — — — —

# Strategy.

Strategy was reviewed in 2024/25.



## Further Development of Existing Business.

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

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



## Active Role in Transformation of Industry.

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

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



## Technology, Innovation and Thought Leadership.

**Technology leadership.** KTC follows a continuous technology transformation program.

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

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



## Identity.

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



## Mission.

Creating **innovative solutions for sustainable mobility** in transportation to enable users to arrive at their destination conveniently, on time, safely, efficiently, and with minimal environmental impact.



## Goals.

KTC is recognized as **thought leader** in the industry.

KTC **increases revenues** and thereby grows stronger than the market.



## Vision.

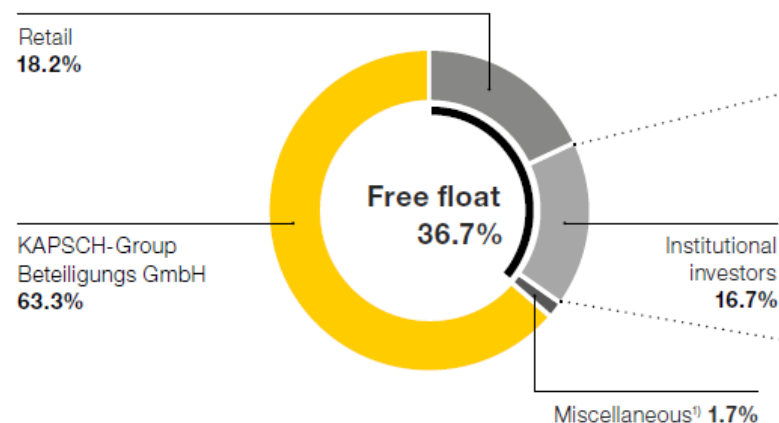
**Challenging the limits of mobility** for a healthy world without congestion.

# Kapsch TrafficCom Share.

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



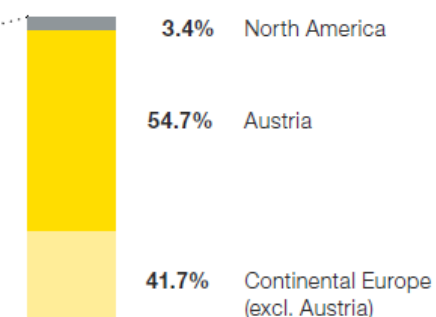
## Shareholder Structure.



<sup>1)</sup> Trading positions and unidentified shareholders.



## Institutional Investors by Region.



Source: Shareholder survey from March 2025



## Research Coverage\*.

Erste Group	
Buy	€ 10.00
Montega	
Buy	€ 11.00
ODDO BHF	
Buy	€ 11.00

\* As per July 8, 2025



## Selected Events.

September 3, 2025	Annual General Meeting
November 19, 2025	Result for H1 2025/26
More information:	<a href="http://www.kapsch.net/ir">www.kapsch.net/ir</a>

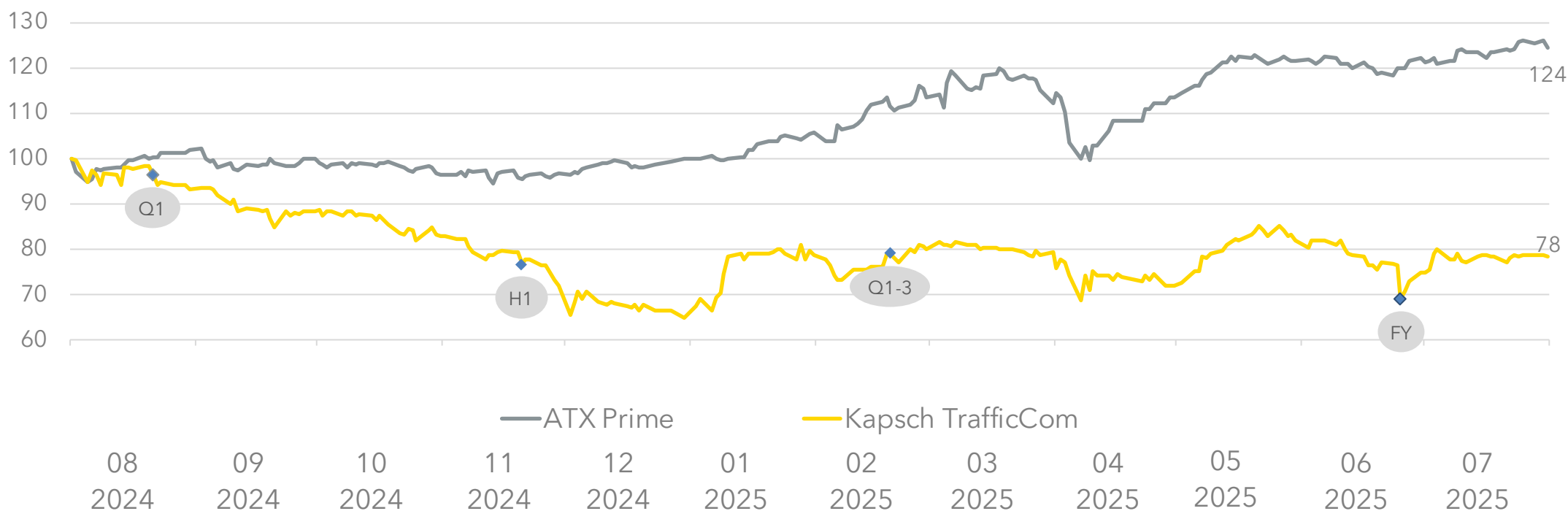


## Basic Information.

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%



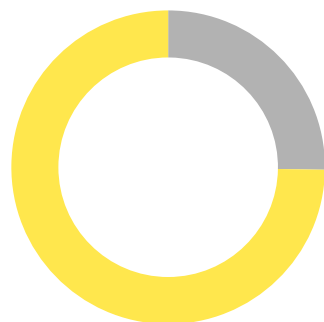
# Revenue Down 1.6% To € 530.3 Million.

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.



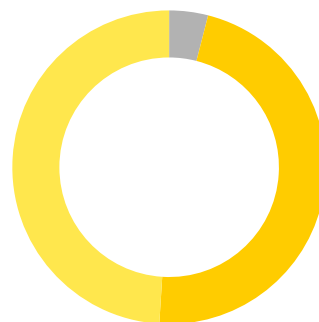
**74%** **Tolling**  
€ 393mn (↗ +3.9%)

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



## Regions.

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



**49%** **EMEA**  
€ 257mn (↘ -7.7%)

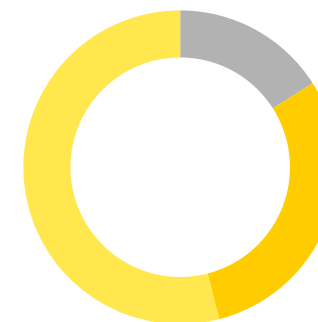
**47%** **Americas**  
€ 249mn (↗ +7.1%)

**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.



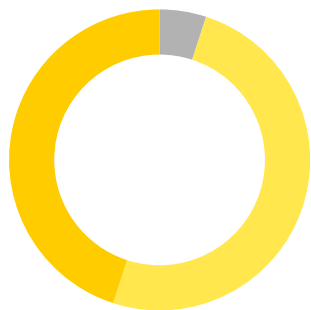
## Tolling Segment.

All figures in € mn unless otherwise stated.

	FY 2023/24	FY 2024/25	+/-
<b>Revenues</b>	<b>378</b>	<b>393</b>	<b>+4%</b>
Operations	208	206	-1%
Implementation	97	105	+8%
Components	74	83	+12%
<b>EBIT</b>	<b>54</b>	<b>12</b>	<b>-78%</b>
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%)



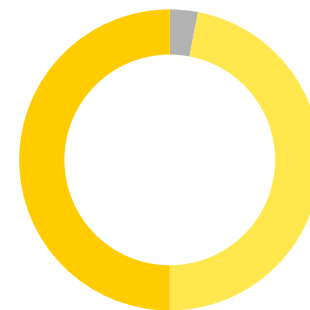
## Traffic Management Segment.

All figures in € mn unless otherwise stated.

	FY 2023/24	FY 2024/25	+/-
<b>Revenues</b>	<b>161</b>	<b>137</b>	<b>-15%</b>
Operations	93	79	-15%
Implementation	56	57	+2%
Components	12	1	-90%
<b>EBIT</b>	<b>16</b>	<b>1</b>	<b>-97%</b>
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

		<b>FY 2023/24</b>	<b>FY 2024/25</b>	<b>+/-</b>
<b>Revenues</b>	01	<b>538.8</b>	<b>530.3</b>	<b>-2%</b>
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%
<b>EBITDA</b>		<b>88.5</b>	<b>29.0</b>	<b>-67%</b>
Amortization, depreciation, impairment charge and write-up from impairments		-18.3	-16.5	-10%
<b>EBIT</b>		<b>70.3</b>	<b>12.6</b>	<b>-82%</b>
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*

		<b>FY 2023/24</b>	<b>FY 2024/25</b>	<b>+/-</b>
<b>EBIT</b>		<b>70.3</b>	<b>12.6</b>	<b>-82%</b>
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%
<b>Financial result</b>		<b>-30.1</b>	<b>-16.9</b>	<b>44%</b>
Proportional results from associates and joint ventures from financial investments		-3.2	0.0	—
<b>Result before income tax</b>		<b>36.9</b>	<b>-4.3</b>	—
Income tax		-14.6	1.2	—
<b>Result for the period</b>		<b>22.3</b>	<b>-3.1</b>	—
Non-controlling interests	03	-0.9	3.8	—
<b>Result attributable to equity holders</b>		<b>23.2</b>	<b>-6.9</b>	—
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%

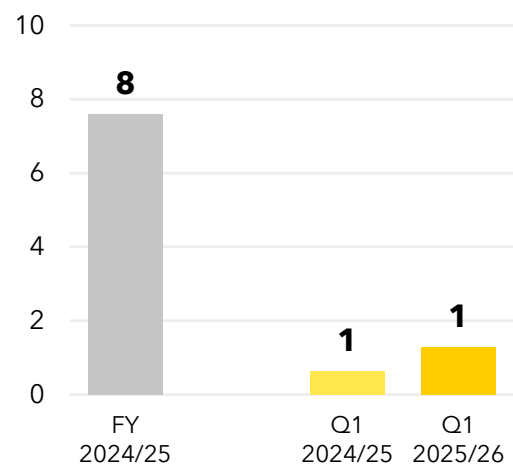




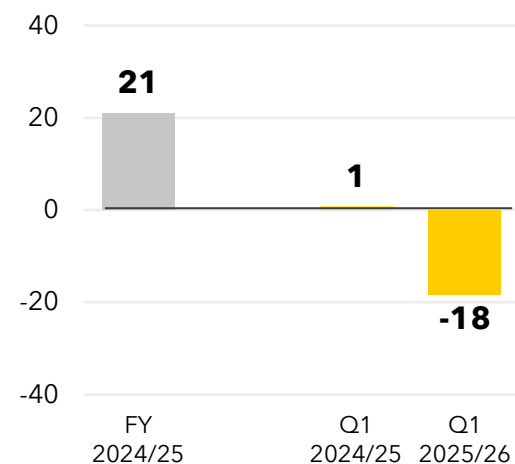
# Cash Inflow From Germany Not Yet Cash-Effective.

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

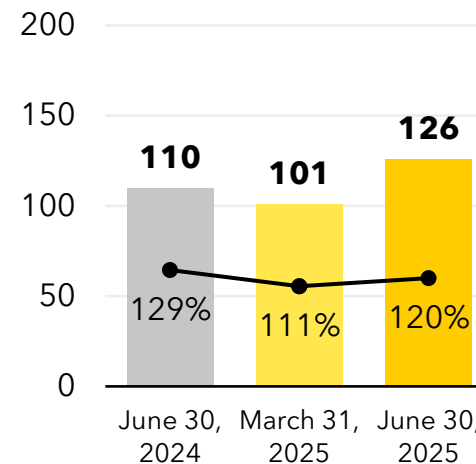
## Net Investment.



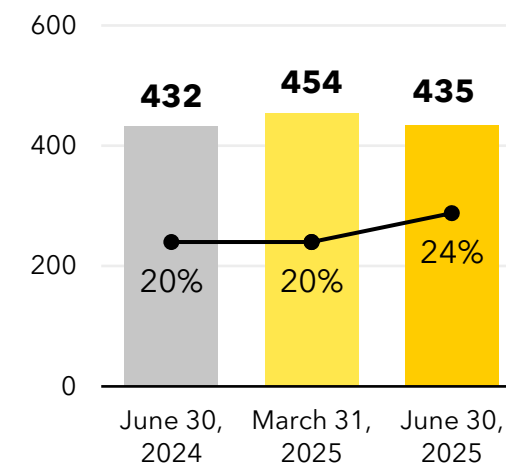
## Free Cash Flow.



## Net Debt, Gearing.



## Total Assets, Equity Ratio.



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

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

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

- **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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