



Kapsch TrafficCom



Result for the first quarter of 2025/26.

August 20, 2025.

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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%



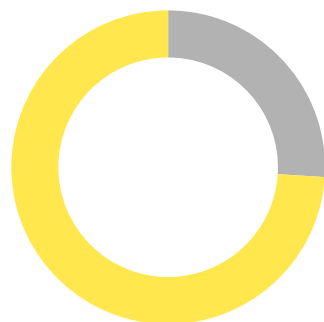
Revenues down 27.7% compared to the same quarter of the previous year.

Revenue reduction of around € 20 million due to the removal of two major tolling operation projects in EMEA, plus project-related revenue deferrals.



Segments.

Tolling and traffic management with significant declines in revenues.



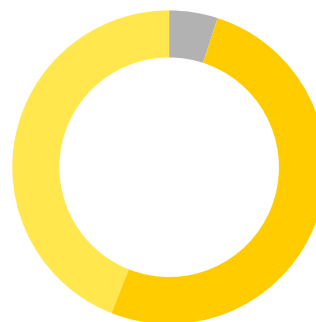
73% **Tolling**
€ 74mn (▼ -28.7%)

27% **Traffic management**
€ 27mn (▼ -24.9%)



Regions.

Year-on-year declines in all three regions.



44% **EMEA**
€ 44mn (▼ -33.9%)

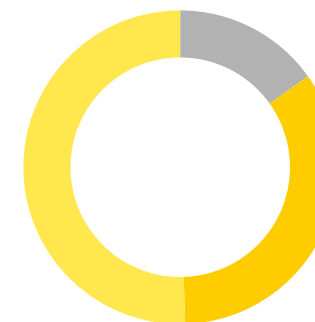
51% **Americas**
€ 51mn (▼ -21.2%)

5% **APAC**
€ 5mn (▼ -28.1%)



Business types.

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



50% **Operations**
€ 51mn (▼ -32.0%)

34% **Implementation**
€ 34mn (▼ -22.0%)

15% **Components**
€ 15mn (▼ -24.5%)

Segments: Removal of two major projects in the tolling segment visible.

EBIT in the tolling segment already includes income from Germany in the amount of € 23 million.



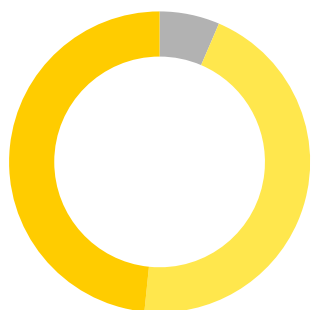
Tolling segment.

All figures in € mn unless otherwise stated.

	Q1 2024/25	Q1 2025/26	+/-
Revenues	103	74	-29%
Operations	30	24	-19%
Implementation	56	34	-39%
Components	17	15	-12%
EBIT	3	20	> +500%
EBIT margin	3%	27%	+24 pp



Revenues in tolling segment by region.



42% **EMEA**
€ 31mn (▼ -38.8%)

52% **Americas**
€ 38mn (▼ -17.7%)

6% **APAC**
€ 4mn (▼ -30.1%)



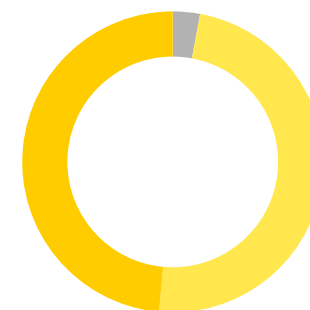
Traffic management segment.

All figures in € mn unless otherwise stated.

	Q1 2024/25	Q1 2025/26	+/-
Revenues	36	27	-25%
Operations	14	10	-28%
Implementation	19	17	-11%
Components	3	0,2	-94%
EBIT	-7	1	-
EBIT margin	-18%	5%	-



Revenues in traffic management segment by region.



50% **EMEA**
€ 13mn (▼ -19.1%)

47% **Americas**
€ 13mn (▼ -30.4%)

3% **APAC**
€ 1mn (▼ -14.7%)

Significant decline in revenues and increase in EBIT.

EBIT reflects Germany effect, current project developments and efficient cost management.

All figures in € mn unless otherwise stated.

		Q1 2024/25	Q1 2025/26	+/-
Revenues		138.9	100.4	-28%
Other operating income	01	3.2	31.2	> +500%
Changes in finished and unfinished goods		-0.8	-0.7	-10%
Cost of materials and other production services	02	-47.8	-32.0	-33%
Personnel expenses	02	-65.1	-57.4	-12%
Other operating expenses		-27.8	-20.4	-27%
Proportional result of associates and joint ventures	03	0.0	3.6	> +500%
EBITDA		0.7	24.8	> +500%
Amortization, depreciation, impairment charge and write-up from impairments		-4.0	-3.1	-23%
EBIT		-3.4	21.7	-
EBIT margin		-2.4%	21.6%	-

Key influencing factors in Q1 2025/26:

- 01 Income from settlement in Germany included with € 23.4 million; cash inflow occurred in Q2.
- 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 € 10.3 million.

Financial result declined due to higher interest expenses and depreciation of the US dollar.

All figures in € mn unless otherwise stated.

	Q1 2024/25	Q1 2025/26	+/-
EBIT	-3.4	21.7	–
Interest (net result)	-1.9	-2.8	-48%
FX (net result)	-0.7	-4.5	> -500%
Other (net result)	-0.6	-1.8	> -100%
Financial result	-3.2	-9.1	> -100%
Proportional results from associates and joint ventures from financial investments	0.0	0.0	–
Result before income tax	-6.6	12.5	–
Income tax	0.6	-2.0	–
Result for the period	-5.9	10.5	–
Non-controlling interests	4.0	0.2	-94%
Result attributable to equity holders	-9.9	10.3	–
Earnings per share (EPS) in €	-0.69	0.72	–

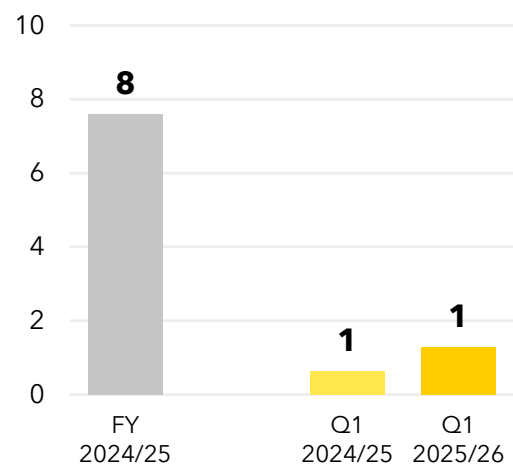
Key influencing factors in Q1 2025/26:

- 01** Financial result impacted by increase in interest expense due to higher financing volume and foreign currency effects, 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.

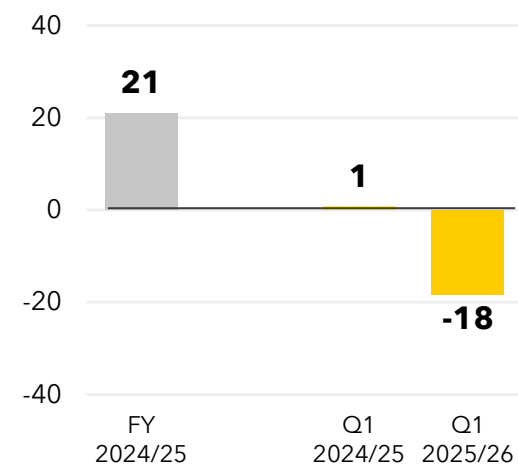
Cash inflow from Germany not yet cash-effective.

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

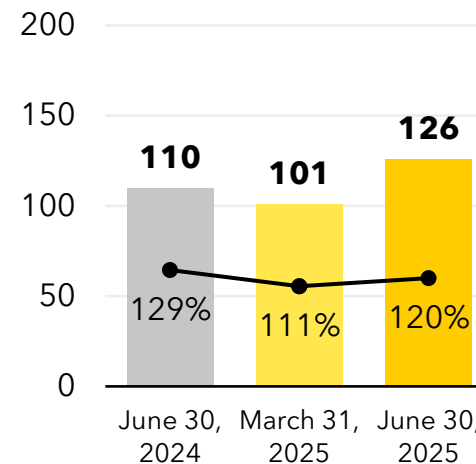
Net investment.



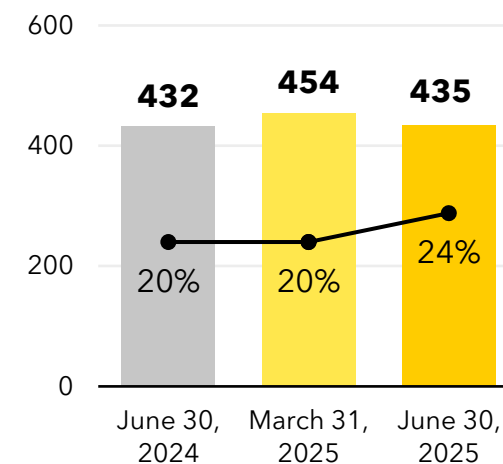
Free cash flow.



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.





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