



Kapsch TrafficCom



Result for the first three quarters of 2025/26.

February 27, 2026.

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Headlines.

Q1-Q3 2025/26 (April 1, 2025 to December 31, 2025).



Decline in revenues by 25% to € 307mn.



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



EBIT increase to € 12mn due to income from Germany.



Adjustment of cost base to current revenue level.



Outlook for full year 2025/26 reduced again: Revenue around € 420mn, EBIT around € 7mn.

Selected key data.

Q1-Q3 2025/26.

April 1, 2025 to December 31, 2025

Revenues

€ 307.4mn (-25.1% ↓)

Q1-Q3 2024/25: € 410.6mn



Result for period (attributable to equity holders)

€ 2.7mn (↗)

Q1-Q3 2024/25: € -7.1mn



EBIT

€ 12.4mn (>+100% ↗)

Q1-Q3 2024/25: € 5.9mn



Net debt

(December 31, 2025)

€ 103.2mn (+1.7% ↗)

March 31, 2025: € 101.5mn



EBIT margin

4.0% (+2.6 PP ↗)

Q1-Q3 2024/25: 1.4%



Total assets

(December 31, 2025)

€ 429.3mn (-5.5% ↓)

March 31, 2025: € 454.4mn



Free cash flow

€ 7.5mn (-68.5% ↓)

Q1-Q3 2024/25: € 23.8mn



Equity ratio

(December 31, 2025)

22.6% (+2.5 PP ↗)

March 31, 2025: 20.0%

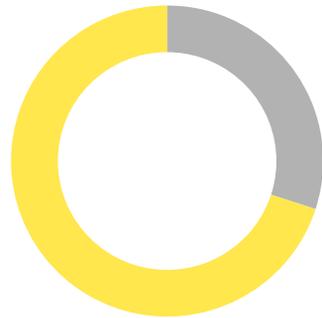


Decline in revenues of 25.1% compared to the previous year.

Removal of two major tolling operation projects in EMEA (around € 60mn), generally difficult market situation and project delays.

Segments.

Decline in revenues, especially in the tolling segment.

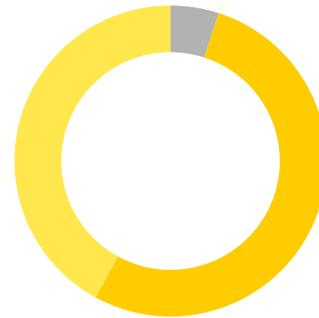


70% **Tolling**
€ 215mn (↘ -30.6%)

30% **Traffic management**
€ 93mn (↘ -8.7%)

Regions.

Year-on-year declines in all three regions.



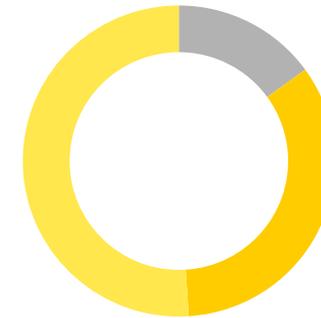
42% **EMEA**
€ 128mn (↘ -37.4%)

53% **Americas**
€ 164mn (↘ -13.5%)

5% **APAC**
€ 16mn (↘ -9.4%)

Business types.

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



51% **Operations**
€ 155mn (↘ -27.2%)

34% **Implementation**
€ 105mn (↘ -20.4%)

15% **Components**
€ 46mn (↘ -27.9%)

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

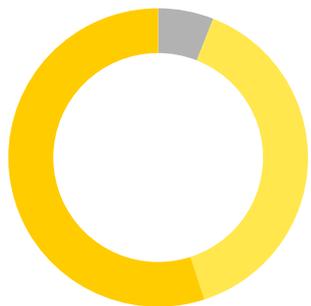
Tolling with the removal of two major operation projects and worldwide unexpectedly weak market.

Tolling segment.

All figures in € mn unless otherwise stated.

	Q1-Q3 2024/25	Q1-Q3 2025/26	+/-
Revenues	309	215	-31%
Implementation	90	72	-20%
Operations	155	96	-38%
Components	64	46	-28%
EBIT	6	13	>+100%
EBIT margin	2%	6%	+4 PP

Revenues in tolling segment by region.



39% **EMEA**
€ 83mn (↘ -46.6%)

55% **Americas**
€ 117mn (↘ -14.9%)

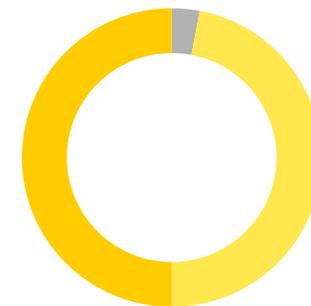
6% **APAC**
€ 14mn (↘ -7.1%)

Traffic management segment.

All figures in € mn unless otherwise stated.

	Q1-Q3 2024/25	Q1-Q3 2025/26	+/-
Revenues	102	93	-9%
Implementation	42	33	-22%
Operations	59	59	+1%
Components	1	0	-54%
EBIT	-0	-1	>-100%
EBIT margin	-0%	-1%	-1 PP

Revenues in traffic management segment by region.



47% **EMEA**
€ 44mn (↘ -6.9%)

50% **Americas**
€ 46mn (↘ -9.5%)

3% **APAC**
€ 2mn (↘ -20.8%)

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.

		Q1-Q3 2024/25	Q1-Q3 2025/26	+/-
Revenues		410.6	307.4	-25%
Other operating income	01	11.2	44.0	> +100%
Changes in finished and unfinished goods		-0.4	-3.2	> -100%
Cost of materials and other production services	02	-149.7	-105.5	-30%
Personnel expenses	02	-188.1	-171.0	-9%
Other operating expenses		-66.3	-63.1	-5%
Proportional result of associates and joint ventures	03	1.6	13.4	> +100%
EBITDA		19.0	22.1	+17%
Amortization, depreciation, impairment charge and write-up from impairments		-13.1	-9.7	-26%
EBIT		5.9	12.4	> +100%
EBIT margin		1.4%	4.0%	+3 PP

Key influencing factors in Q1-Q3 2025/26:

- 01 Income from settlement in Germany included at € 23.4mn.
- 02 Lower expenses reflect
 - Deconsolidation of companies and lower revenues
 - Consistent cost management
 - Reduction of project risks, particularly in North America
- 03 Includes the share of profit of the deconsolidated company in Belarus.

Result for the period attributable to equity holders of € 2.7mn.

Financial result impacted by foreign currency effects and hyperinflation adjustments.

All figures in € mn unless otherwise stated.

	Q1-Q3 2024/25	Q1-Q3 2025/26	+/-
EBIT	5.9	12.4	> +100%
Interest (net result)	-4.5	-4.7	-3%
FX (net result)	-0.0	-3.9	> -100%
Other (net result)	-5.1	-1.6	+68%
Financial result	-9.7	-10.1	-5%
Result before income tax	-3.7	2.3	-
Income tax	1.2	1.3	+8%
Result for the period	-2.5	3.6	-
Non-controlling interests	4.6	1.0	-79%
Result attributable to equity holders	-7.1	2.7	-
Earnings per share (EPS) in €	-0.50	0.19	-

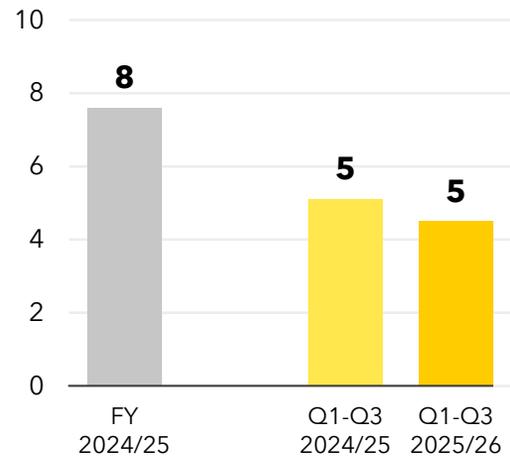
Key influencing factors in Q1-Q3 2025/26:

- 01 Financial result shows negative foreign currency effects of € -4mn, primarily from the US dollar, and again hyperinflation adjustments of € -1mn.
- 02 The result for the period attributable to non-controlling interests was temporarily elevated in the previous year due to deconsolidations.

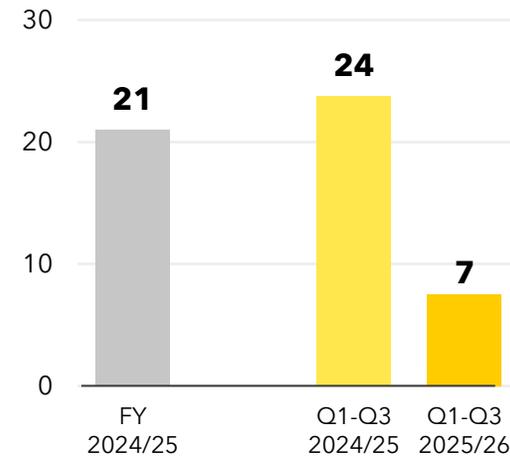
Reduction in liabilities, but also lower cash and cash equivalents.

Cash inflow from Germany mostly used to repay liabilities.

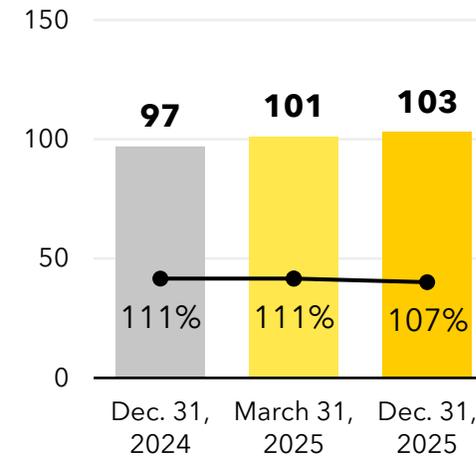
Net investment.



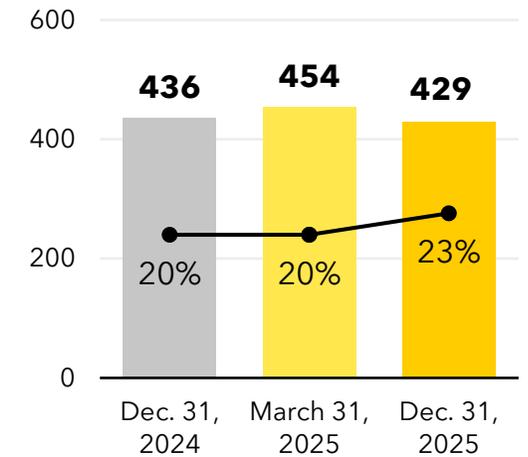
Free cash flow.



Net debt, gearing.



Total assets, equity ratio.



- **Net investments at previous year's level;** new ERP system and relocation of production in North America during the reporting period.

- **Free cash flow positive at € 7.5mn;** total net working capital unchanged.

- **Gearing ratio remains stable,** slight decline in the reporting period.

- **Equity ratio increased to 22.6%** due to improved results and decline in total assets.

Outlook.

Financial year 2025/26.

Continued strong focus on cost adjustments to the current revenue level.



Decline in revenues to around € 420mn expected.

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



EBIT of around € 7mn.

Taking into account the income from Germany.





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