



Kapsch TrafficCom

Investor Presentation.

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



December 2023

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Company profile.



Leading provider of **Intelligent Transportation Solutions (ITS)**, electronic **tolling** pioneer



100+ offices in **25+ countries** with **~4,000 employees**



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



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



Listed at Vienna Stock Exchange: Prime Segment, IPO in June 2007, free float at 36.7%, Kapsch Group holds 63.3%

**Kapsch
TrafficCom**



Financial performance.

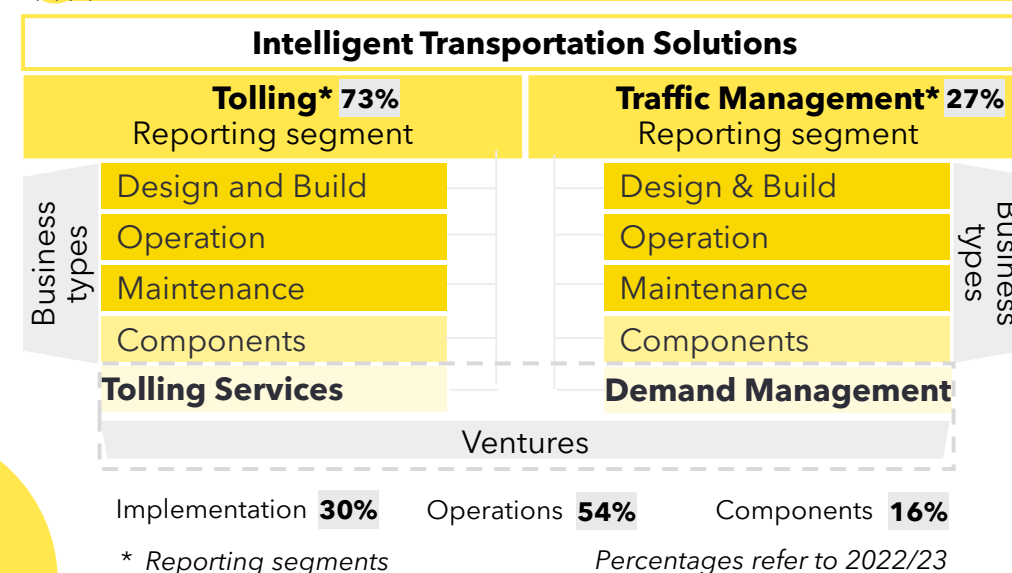
In €m (rounded)

Financial year (April 1 to March 31)

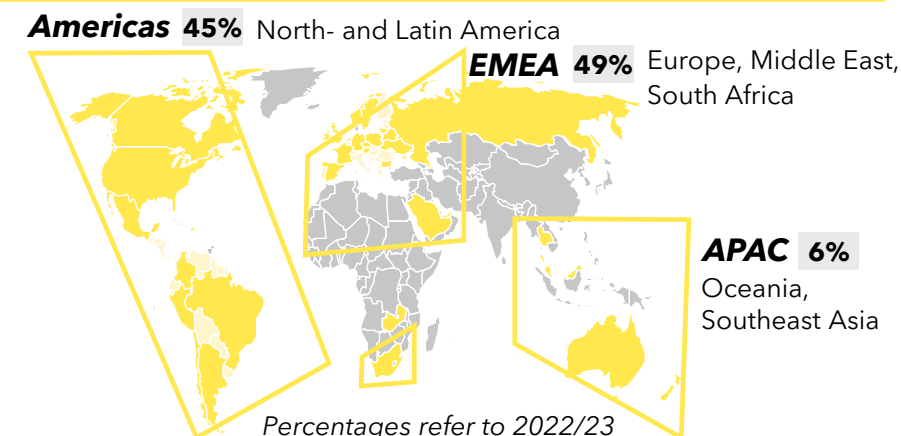
	2019/20	2020/21	2021/22	2022/23
Net sales	731	505	520	553
EBIT	-39	-123	11	8
Free cash flow	2	4	17	-6
Gearing	96%	200%	203%	363%
Equity ratio	25%	14%	15%	11%
Employees	5,104	4,657	4,220	4,039



Products and services / Reporting segments.



Regional focus markets.



Products and services / Reporting segments.



Tolling.

Pioneer and **technology forerunner** in **electronic toll collection**. Unique experience in nationwide toll systems.

Electronic toll collection.

Technologies:

- Microwave (DSRC)
- Satellite (GNSS)
- Video
- Mobile tolling
- eVignette

Applications:

- Multi-lane free-flow (MLFF)
- Congestion charging
- Managed lanes (tolled)
- Plaza tolling

Tolling services.

Europe:

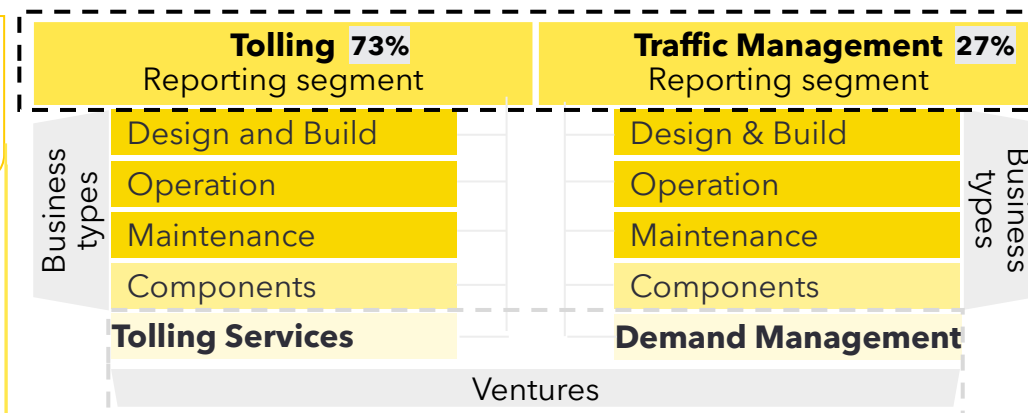
- European Electronic Toll Service (EETS)
- Tolling services for passenger vehicles

USA:

- Toll road payments app



Reporting segments.



Percentages refer to Financial Year 2022/23



Traffic management.

Combines conventional traffic management with **smart traffic solutions**, **demand management** and **data services**.

Traffic management.

- Highway
- Tunnels/bridges
- Urban
- Corridors
- C-ITS / connected mobility

Demand management.

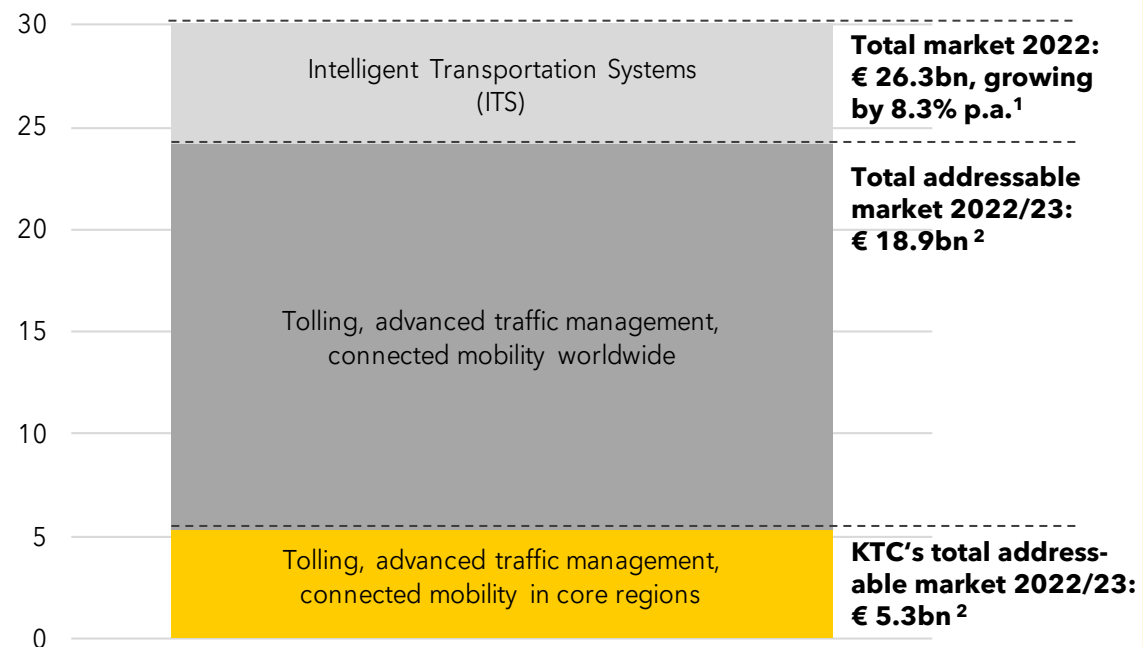
- Intelligent routing
- Dynamic pricing
- Events management

Market volume.

Target market and expected market development.

Addressable market 2022/23.

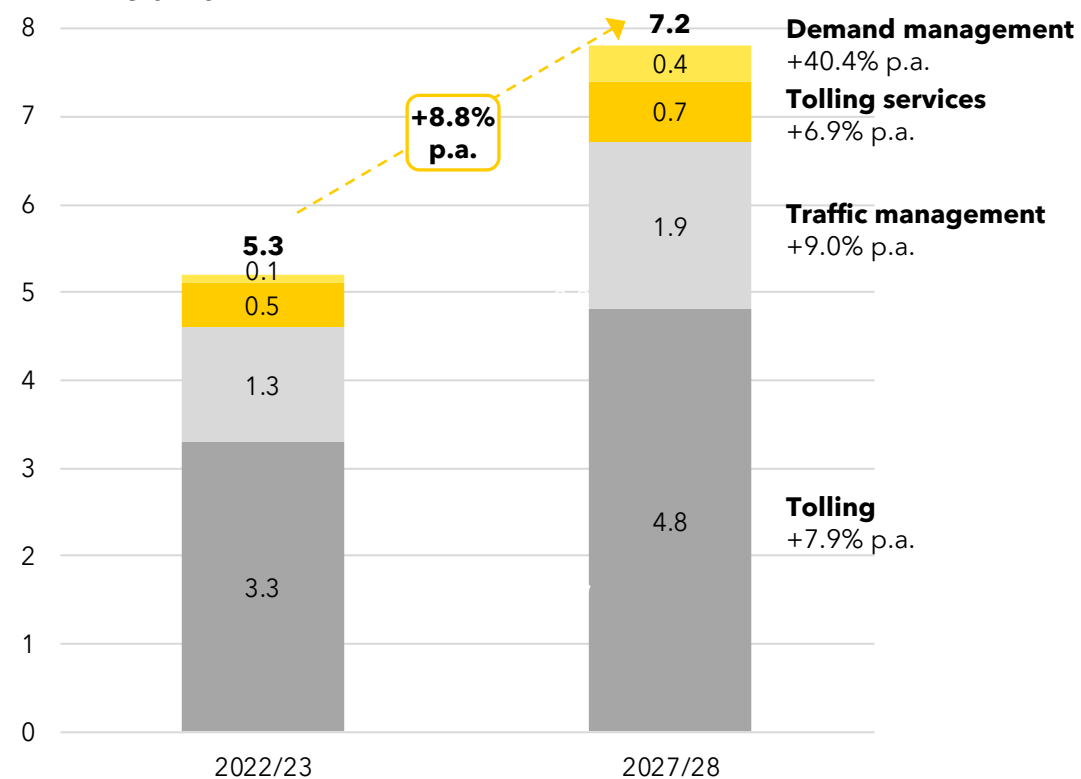
In € billion



Source: ¹ Grand View Research, ² Kapsch TrafficCom

KTC's addressable market 2022/23-2027/28.

In € billion



Source: Kapsch TrafficCom

Market drivers.



Traffic infrastructure demand & funding.

- Growing car park and traffic volumes
- E-vehicles → lower fuel tax income



Urbanization.

- 60% of population in cities by 2030 growing to 68% by 2050



Data security.

- Data protection increasingly important



New transportation means & services.

- New, shared transportation modes
- Electrification of transportation



Ecological footprint.

- European Green Deal
- CO₂, particulate matter, noise



Connected mobility.

- Rapid evolution of network technology and autonomous vehicles and driving



Data & artificial intelligence (AI).

- Connected mobility as important data source.
- AI for analytics, simulation and prediction



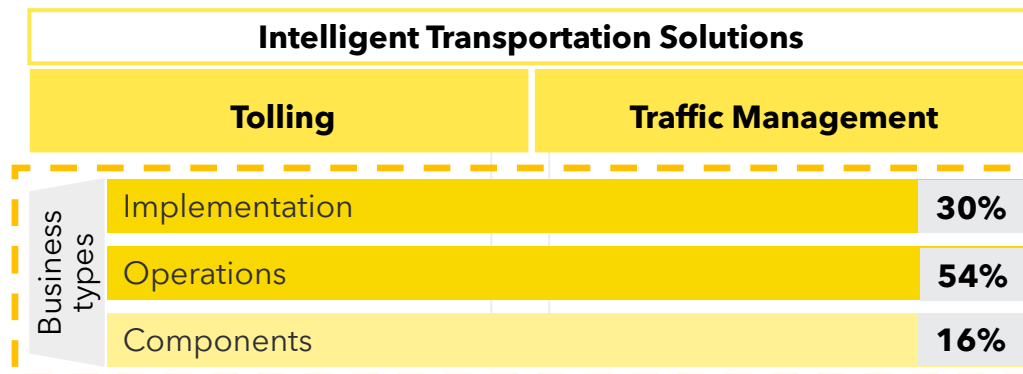
Shift in business.

- From hardware to software platforms
- Smart infrastructure

Business model.

One-stop-shop solutions cover the entire value chain of customers.

Services offered as **end-to-end** solutions in **one stop shop** approach;
with **in-house production** of hardware and software.



Percentages refer to Financial Year 2022/23

High degree of flexibility for responding to **customer needs**:

From components, to designing and building complete turnkey systems, to operating them.



Implementation.

Planning, design, installation of systems and applications.



Operations.

Technical and commercial operations of systems.



Components.

Develop, produce in in-house manufacturing in Austria and Canada or source.

End-to-end solutions as a one-stop-shop.

Strategy 2027.

Leading position in future markets of tolling and traffic management, expand into adjacent business and invest in technology.



Optimization and expansion of existing business.

We focus on our **core competencies** of **tolling** and **traffic management** with new solutions.



Expansion into adjacent business areas.

The expansion into adjacent business areas is consistent with an internal global strategy survey on potential **new business areas**.



Investment in future technologies.

We **focus on technological developments** that shape our future product and system ecosystem.

We invest in:

- Smart traffic management
- Demand management
- Tolling services



Our identity.

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



Our 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.



Our goals.

Kapsch TrafficCom is recognized as **thought leader** in the industry. We **increase our revenue** and thereby grow stronger than the market.



Our vision.

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

Sustainability as the basis.

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



Transportation solutions for sustainable mobility.

- **Tolling:** Distance-based tolls improve transport efficiency.
- **Traffic Management:** Reduction of stop-and-go traffic in cities.
- **Low Emission Zones:** Defined zones for environmentally friendly vehicles only.
- **Demand Management:** Integrated solutions combining tolling, traffic management and Low Emission Zones.



Strategy 2027: Green Vision.

- **Green Portfolio:** Products and services aim to have a positive ecological balance.
- **Green Company:** CO₂ neutrality by 2027.
- **Green Vision:** Underpinned by measures and targets.

Organization.



ESG task force with 9 employees from different areas.



Board responsibility with **CEO Georg Kapsch.**



ESG targets also reflected in **targets for remuneration of Executive Board.**

ESG Headlines.



Highlights 2022/23.

Austria's Leading Companies Award 2022 in Research & Development.

Improved ranking in Carbon Disclosure Project (**CDP**).

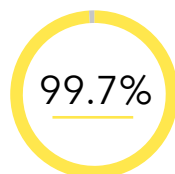
Green Gantry (wooden tolling gantry) in test operation.

People Strategy further developed to support employees.

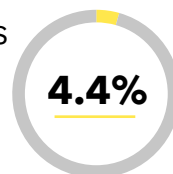
Anti-corruption control mechanisms extended.



EU taxonomy (as of June 2023).



99.7% of revenues are **taxonomy-eligible**.



4.4% of revenues are **taxonomy-aligned** (proven for two on-board unit types).

Further development of the taxonomy can strengthen evidence of sustainability, e.g., change in mobility behavior, road safety.



Outlook 2023/24.

- Implementation of **central data** hub for non-financial information.
- New **materiality analysis** (inside-out and outside-in).
- Revision of **sustainability strategy** and program.
- Enhancement of reporting and preparation for **CSRD**.

The emergence of Kapsch TrafficCom until the IPO in June 2007.

About 130 years in the ever-changing electronic industry.

1892

Kapsch founded

1991

Tolling division at Kapsch established.

Toll collection division within Kapsch AG established

1995

First large contract in Traffic Management.

Contract for the realization of the nationwide Ecopoint System in Austria, the world's 1st emissions-based traffic management system

1999

Pioneer in Electronic Toll Collection.

Launch of world's 1st multi-lane free-flow electronic toll collection (MLFF ETC) system for an urban motorway on Melbourne City Link in Australia

2002

Kapsch TrafficCom AG founded.

Kapsch TrafficCom AG emerged as a separate legal entity within the Kapsch Group

2004

First national tolling system.

Austria introduces the national truck road user charging system: the worldwide 1st nationwide MLFF ETC system on major highways

2007

IPO.

Selected products of Kapsch throughout the years

- > Morse telegraph devices
- > Telephones (fixed and mobile)
- > Capacitors and dry batteries
- > Radios, incl. portable radios
- > TVs (black & white, later color)
- > Telecom networks

Unique selling proposition.

What makes Kapsch TrafficCom unique?



Domain know-how.

About **130 years** in the electronics industry

Close to **customers**

Ability to develop tailored solutions
– **proven track record**

Deep and comprehensive **domain know-how**

Broad variety of **technologies**, prime **quality**



Innovator.



One-stop-shop.



Global player.

Only real **global player** in ITS industry
(best practice, risk diversification)

Integrated, **one-stop-shop**

Scale

Listed (transparency, access to capital)

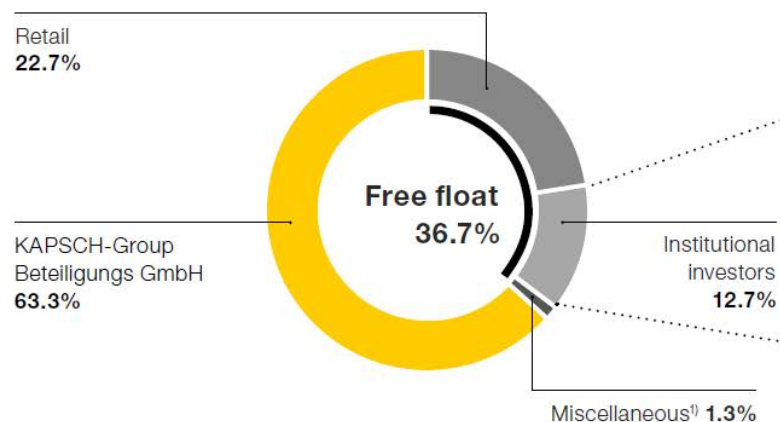
Interest of majority shareholder secured on the
Executive Board by CEO Georg Kapsch



Kapsch TrafficCom share.



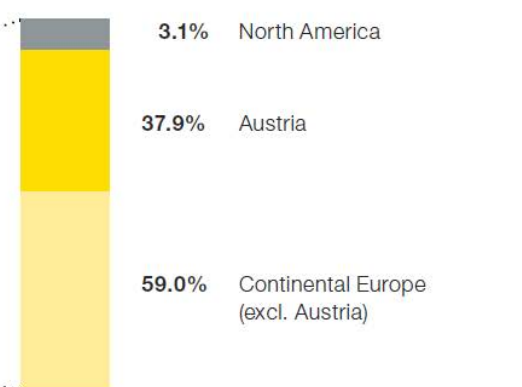
Shareholder structure.



¹⁾ Trading positions and unidentified shareholders.



Institutional investors by region.



Source: Shareholder survey from April 2023



Research coverage*.

Erste Group	
Buy	€ 15.10
RBI (Raiffeisen Bank International)	
Buy	€ 15.00
ODDO BHF/FMR	
Buy	€ 15.80

* As per December 12, 2023



Selected events.

February 21, 2024	Result for Q1-Q1 2023/24
June 19, 2024	Result for FY 2023/24
More information:	www.kapsch.net/ir

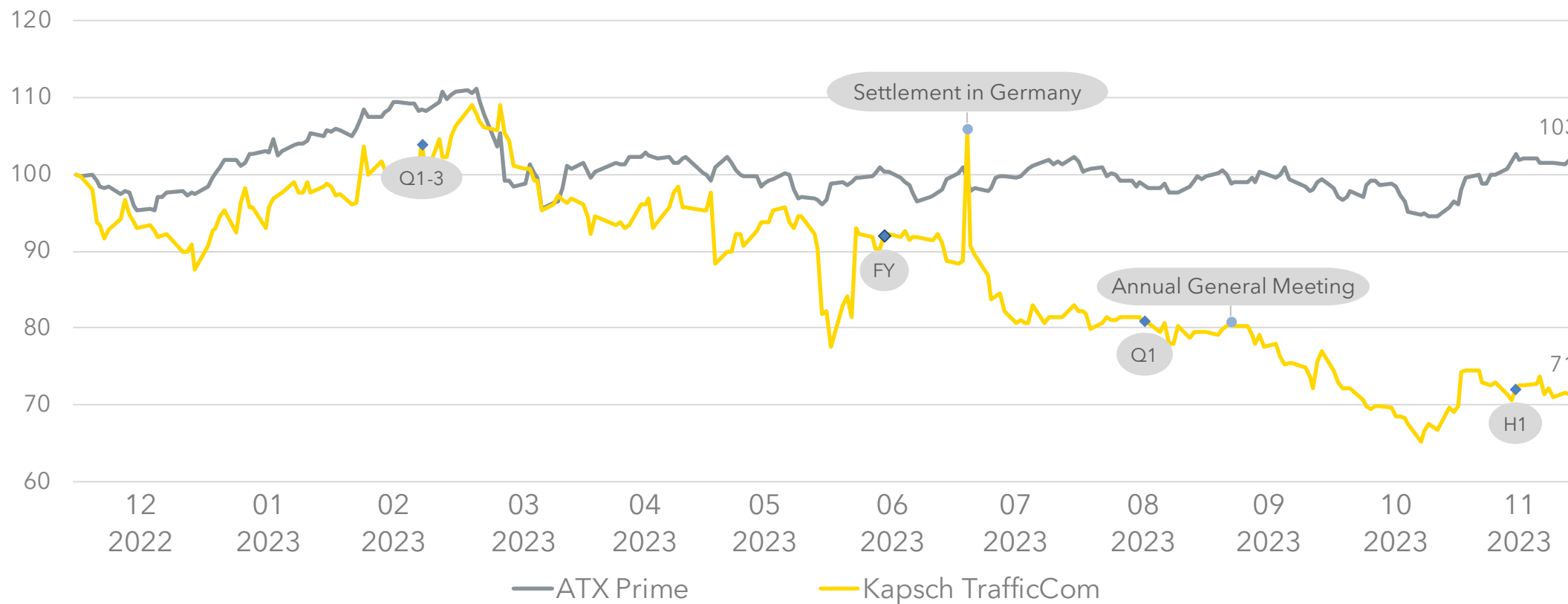


Basic information.

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 (12 months).

Kapsch TrafficCom and ATX Prime.





Kapsch TrafficCom

Results for Financial Year 2022/23.

June 14, 2023.

Headlines.

Financial Year (FY) 2022/23 (April 1, 2022 to March 31, 2023).



Revenues increased by 7% to EUR 553 million.



Double-digit growth in the regions Americas and Asia-Pacific.



Decline in EBIT to EUR 8 million despite restructured and reduced cost base in past years.



Focus on costs, liquidity and improvement of financial indicators.



Outlook FY 2023/24:* Revenue growth in single-digit percentage range and slight improvement in operating result (EBIT).

* With ad hoc release on July 5, 2023, changed. For the new outlook, see p. 34.

Key figures.

FY 2022/23.

April 1, 2022 to March 31, 2023

Revenues

€ 553.4mn (+6.5% ↗)

FY 2021/22: € 519.8mn



Result for period (attributable to equity holders)

€ -24.8mn (> -100% ↘)

FY 2021/22: € -9.3mn



EBIT

€ 7.6mn (-31.1% ↘)

FY 2021/22: € 11.0mn



Net debt (March 31, 2023)

€ 186.3mn (+17.7% ↗)

March 31, 2022: € 158.3mn



EBIT margin

1.4% (-0.7pp ↘)

FY 2021/22: 2.1%



Total assets (March 31, 2023)

€ 480.1mn (-6.2% ↘)

March 31, 2022: € 512.1mn



Free cash flow

€ -6.0mn (↘)

FY 2021/22: € 16.8mn



Equity ratio (March 31, 2023)

10.7% (-4.5pp ↘)

March 31, 2022: 15.2%



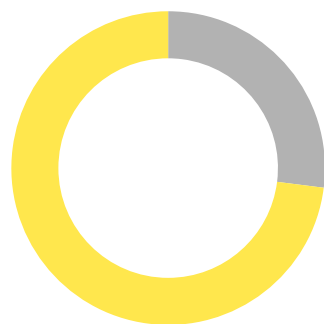
Revenues increased by 7% to € 553mn.

Previous year: € 520mn.



Segments.

Tolling revenues increased by 9%.



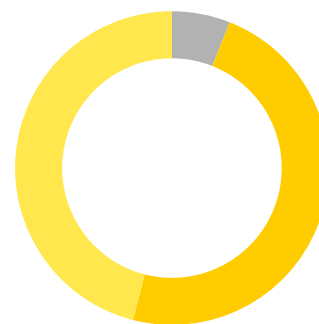
73% **Tolling**
€ 403mn (↗ +9.1%)

27% **Traffic Management**
€ 150mn (↗ +0.1%)



Regions.

Strong growth in Americas and APAC.



49% **EMEA**
€ 273mn (↘ -3.2%)

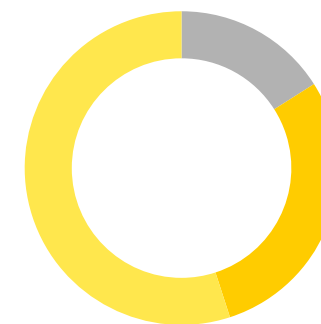
45% **Americas**
€ 249mn (↗ +17.4%)

6% **APAC**
€ 32mn (↗ +22.4%)



Business type.

Growth in all business areas.



54% **Operations**
€ 302mn (↗ +4.3%)

30% **Implementation**
€ 164mn (↗ +9.9%)

16% **Components**
€ 87mn (↗ +7.8%)

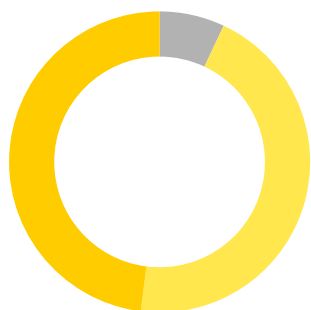
Growth in the Americas and APAC regions driven by tolling segment.

Revenue growth in tolling segment with negative EBIT and traffic management at constant revenue level.

Tolling.

All figures in € mn unless otherwise stated	FY 2021/22	FY 2022/23	+/-
Revenues	370	403	+9%
Implementation	89	119	+34%
Operations	205	203	-1%
Components	76	82	+8%
EBIT	3	-8	-
EBIT margin	1%	-2%	-

Revenues by region.



46% **EMEA**
€ 187mn (↘ -2%)

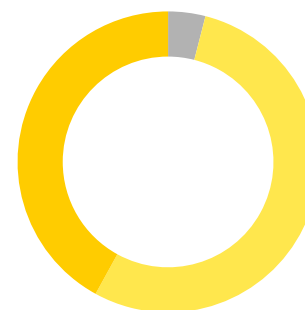
47% **Americas**
€ 190mn (↗ +20%)

7% **APAC**
€ 27mn (↗ +32%)

Traffic Management.

All figures in € mn unless otherwise stated	FY 2021/22	FY 2022/23	+/-
Revenues	150	150	0%
Implementation	60	45	-26%
Operations	85	100	+18%
Components	5	6	+5%
EBIT	8	15	+98%
EBIT margin	5%	10%	+5pp

Revenues by region.



57% **EMEA**
€ 86mn (↘ -5%)

40% **Americas**
€ 59mn (↗ +10%)

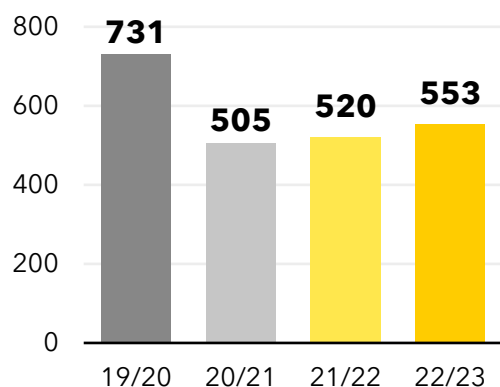
3% **APAC**
€ 5mn (↘ -11%)

Financial indicators reflect challenges of past year.

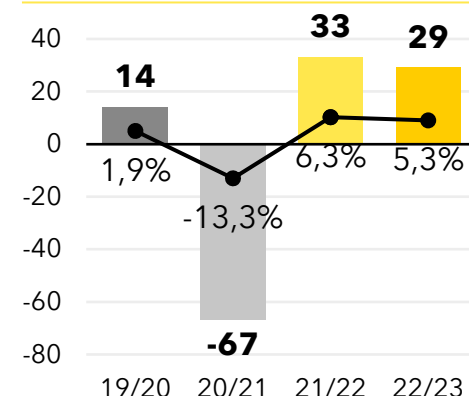
Negative free cash flow, increased net debt, increased gearing and lower equity ratio.

All figures in € mn unless otherwise stated.

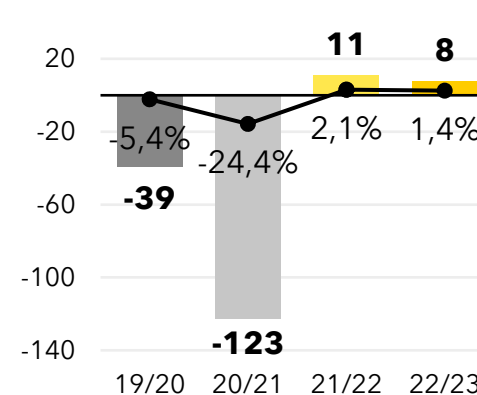
Revenues.



EBITDA, EBITDA margin.

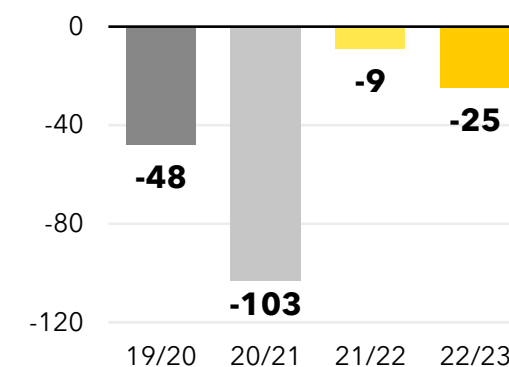


EBIT, EBIT margin.

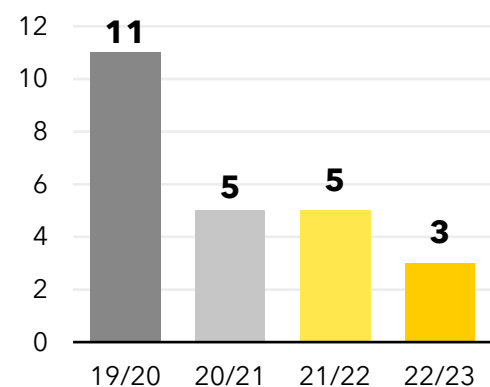


Result for period.

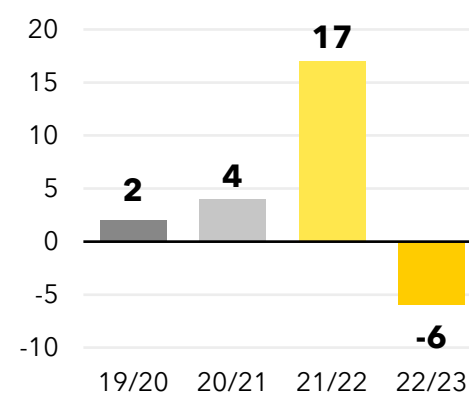
(attributable to equity holders)



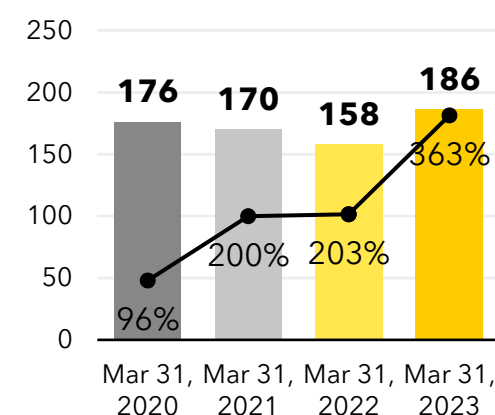
Net investment.



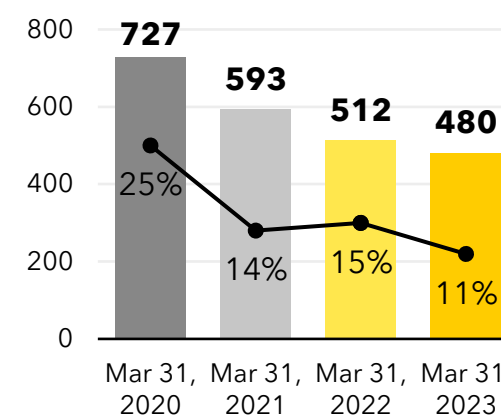
Free cash flow.



Net debt, gearing.



Total assets, equity ratio.





Kapsch TrafficCom

Ordinary Annual General Meeting 2023.

September 6, 2023.

Settlement in Germany significantly improves financial indicators.


Report of CEO: Pro forma simulation of impact on balance sheet as of June 30, 2023. Further changes are possible.

Source: Corporate release on September 6, 2023

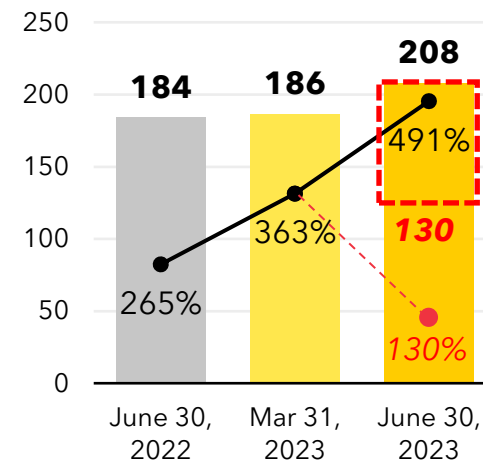
 **Settlement between autoTicket and Federal Republic of Germany reached in July.**

 **Cash inflow of EUR 99.5 million expected from today's perspective.**

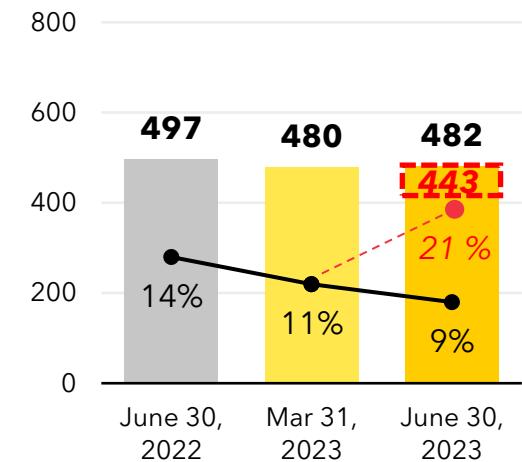
 **Pro forma net debt decreases from EUR 208 million to EUR 130 million and pro forma gearing ratio lowers from 491% to 130%.**

 **Pro forma equity ratio increases from 9% to 21% at pro forma total assets decreasing by EUR 39 million to EUR 443 million.**

Net debt, gearing.



Total assets, equity ratio.



Summary of resolutions.

Resolutions passed in Annual General Meeting of Kapsch TrafficCom AG on September 6, 2023.

1. Approval of the actions of the members of the Executive Board and the members of the Supervisory Board in office in financial year 2022/23.
2. PwC Wirtschaftsprüfung GmbH, Vienna, appointed as auditor and Group auditor for financial year 2023/24.
3. Remuneration Report 2022/23 approved.
4. Ms. Monika Brodey was elected to the Supervisory Board. Term of office ending at the end of the Annual General Meeting deciding on the formal approval of actions for financial year 2026/27.
5. The term of office in the Supervisory Board of Mr. Franz Semmernegg and Mr. Harald Sommerer was extended until the end of the Annual General Meeting deciding on the formal approval of actions for financial year 2023/24.
6. Amendment of the Articles of Association in § 6 (Publications).
7. Revocation of the existing authorized capital pursuant to Section 5 (4) (Share Capital and Shares) of the Articles of Association and the simultaneous creation of a new authorized capital, also with the possibility of issuing new shares against contributions in kind, the exclusion of the subscription right and the corresponding amendment of the Articles of Association in § 5 (Share Capital and Shares).

Authorized capital.

Resolution passed in Annual General Meeting of Kapsch TrafficCom AG on September 6, 2023.

- **The Executive Board is authorized, with the consent of the Supervisory Board:**
 - to increase the share capital of the Company within five years after registration of the relevant amendment to the Articles of Association in the companies' register by up to EUR 1,300,000.00
 - by issuing up to 1,300,000 new no par shares made out to bearer
 - against cash and/or in-kind contributions,
 - also in several tranches,
 - excluding shareholders' subscription rights, and
 - to determine the issue price and the issue conditions in agreement with the Supervisory Board.
 - The Supervisory Board is also authorized to resolve on amendments of the Articles of Association resulting from the issue of shares from the authorized capital.
 - The Articles of Association of the Company will be amended accordingly.
- **The share capital increase would increase the equity by around € 14 million at the current share price and lead to a further increase in the equity ratio according to the pro forma simulation to over 23% as of June 30, 2023.**



Kapsch TrafficCom

Result for first half of 2023/24.

November 15, 2023.

Headlines.

H1 2023/24 (April 1, 2023 to September 30, 2023).



Cash inflow from settlement in Germany.

- Cash inflow of € 79mn received to date.
- Total net cash inflow unchanged expected at € 100mn.
- Full effect on earnings included in first half year.



Settlement with EBIT effect of € 72mn.

- Revenues of € 266mn at previous year's level.
- EBIT increases from € 5mn to € 73mn.
- EBIT without settlement in Germany at € 1mn after €-4mn in the first quarter.



Financial position significantly improved.

- Equity increases from 11% to 19%.
- Bank liabilities reduced by € 63mn.
- Net debt decreases by € 44mn, gearing down from 363% to 153%.



Solid basis for the future.

- Order intake doubled to € 480mn.
- Order backlog currently at € 1.4bn, 2.5 times previous year's revenues.
- Further project tenders about to be awarded.



Further reduction of debt.

- Goal is longer-term minimum level of net debt to EBITDA of 3.0x.
- Goal achievement with settlement in Germany and further cash inflows now promptly possible.

Selected key data.

H1 2023/24.

April 1, 2023 to September 30, 2023

Revenues

€ 266.4mn (+0.6% ↗)

H1 2022/23: € 264.8mn



Result for period (attributable to equity holders)

€ 46.6mn (↗)

H1 2022/23: € 0.3mn



EBIT

€ 73.1mn (> 500% ↗)

H1 2022/23: € 4.7mn



Net debt (Sept. 30, 2023)

€ 141.7mn (-23.9% ↘)

March 31, 2023: € 186.3mn



EBIT margin

27.5% (25.7pp ↗)

H1 2022/23: 1.8%



Total assets (Sept. 30, 2023)

€ 482.5mn (+0.5% ↗)

March 31, 2023: € 480.1mn



Free Cashflow

€ 48.5mn (↗)

H1 2022/23: € -11.4mn



Equity ratio (Sept. 30, 2023)

19.2% (8.5pp ↗)

March 31, 2023: 10.7%



Cash inflow from settlement in Germany.

Financial position significantly improved.

Joint venture autoTicket received € 243mn in compensation from the Federal Republic of Germany.

Effects for Kapsch TrafficCom as of September 30, 2023:



Cash inflow of € 79.2mn already received.

- Total net cash inflow of at least around € 100 million expected.



Earnings effect on EBIT of € 72.0mn.

- Thereof € 66.3mn recorded as other operating income and € 8.2mn as proportional result of associates and joint ventures; € 2.5mn for costs accrued.



Repayment of financial liabilities in the amount of € 62.5mn.

- Particularly high-interest loans and the half-deferred installment of the promissory note loan.



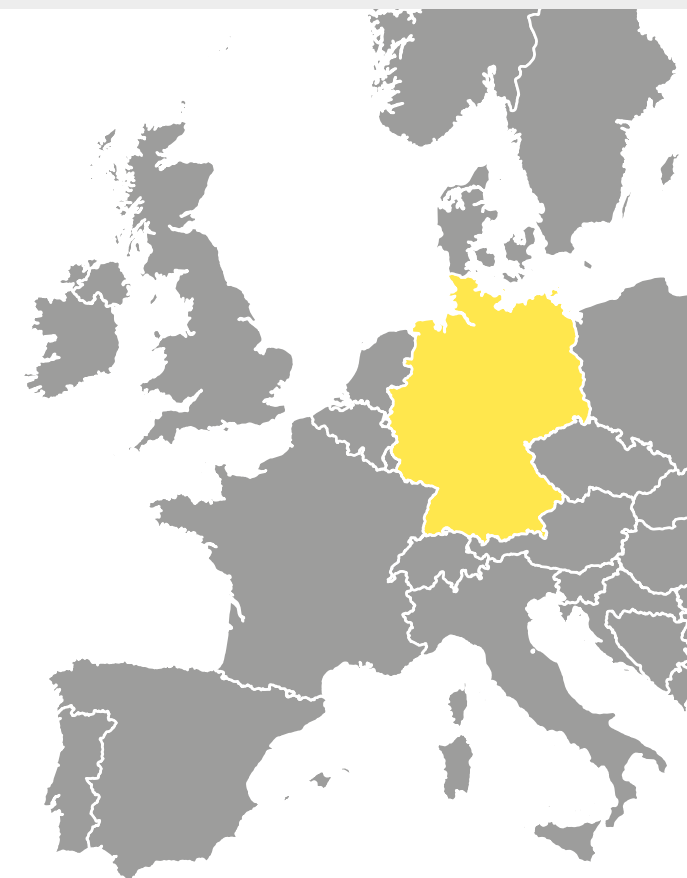
Financial result burdened with € -9.3mn.

- One-off processing fees and interest surcharge. Half of the interest surcharge paid, half accrued.



Remaining share will have no further effect on earnings.

- Remaining net cash inflow of at least around EUR 20 million expected.

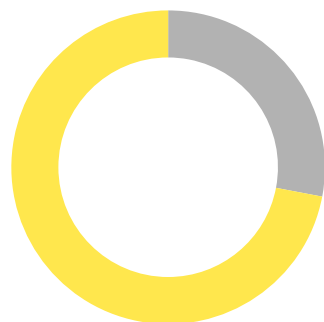


Revenues of € 266mn at previous year's level.

Adjusted for customer credit in the first quarter, revenues of € 272mn are 4% higher than in the previous year.

Segments.

Traffic management grows by 12%, slight decrease in the tolling segment.

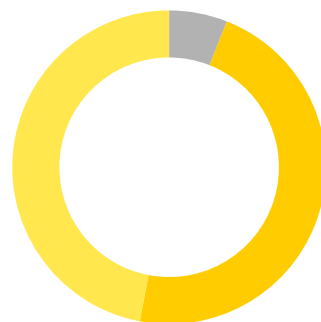


71% **Tolling**
€ 189mn (▼ -3.3%)

29% **Traffic management**
€ 78mn (▲ +11.6%)

Regions.

Recovery in the EMEA region, continued slight growth in APAC, decline in Americas.



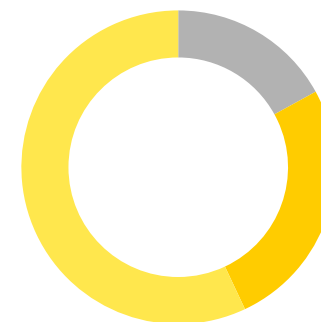
50% **EMEA**
€ 133mn (▲ +5.6%)

44% **Americas**
€ 118mn (▼ -4.8%)

6% **APAC**
€ 16mn (▲ +3.3%)

Business type.

Growth with implementation and components, slight decline in operations revenues.



55% **Operations**
€ 146mn (▼ -1.3%)

29% **Implementation**
€ 77mn (▲ +3.5%)

16% **Components**
€ 43mn (▲ +2.3%)

Segments: Visible growth in traffic management.

EBIT in the tolling segment increased extraordinarily due to cash inflow from settlement in Germany.

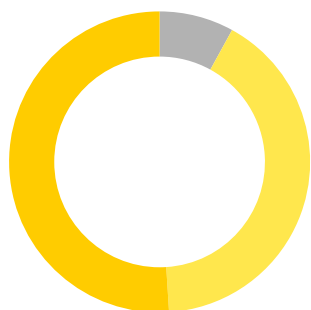


Tolling segment.

All figures in € mn unless otherwise stated	H1 2022/23	H1 2023/24	+/-
Revenues	195	189	-3%
Implementation	54	51	-6%
Operations	102	100	-2%
Components	39	38	-2%
EBIT	2	64	>+500%
EBIT margin	1%	34%	+33pp



Revenues in tolling segment by region.



46% **EMEA**
€ 87mn (▼ -1.6%)

47% **Americas**
€ 88mn (▼ -6.4%)

7% **APAC**
€ 14mn (↗ +7.4%)

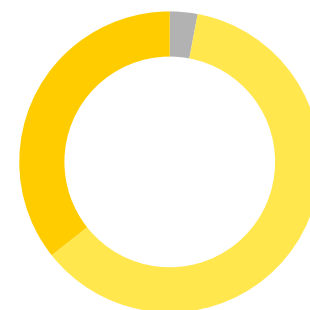


Traffic management segment.

All figures in € mn unless otherwise stated	H1 2022/23	H1 2023/24	+/-
Revenues	69	77	+12%
Implementation	20	27	+30%
Operations	46	47	+0%
Components	3	4	+71%
EBIT	2	9	>+100%
EBIT margin	3%	11%	+8pp



Revenues in traffic management segment by region.



60% **EMEA**
€ 46mn (↗ +23%)

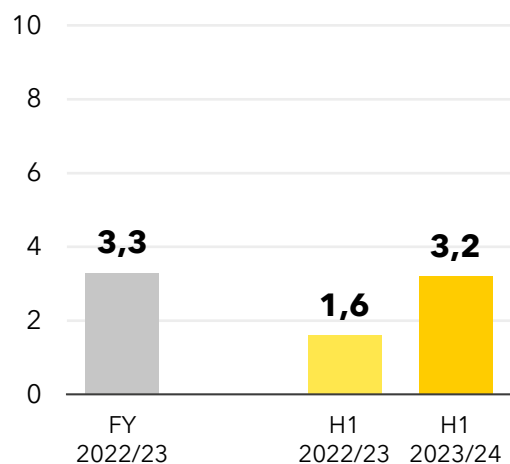
38% **Americas**
€ 29mn (▼ -0%)

3% **APAC**
€ 2mn (▼ -19%)

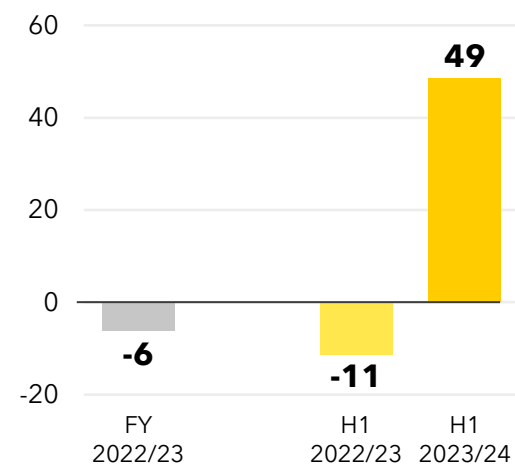
Key financial indicators significantly improved due to cash inflow from Germany.

Increase in equity ratio to 19% and significantly lower debt: gearing down to 153%.

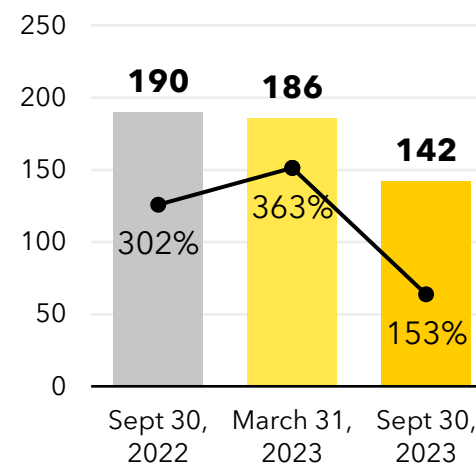
Net investment.



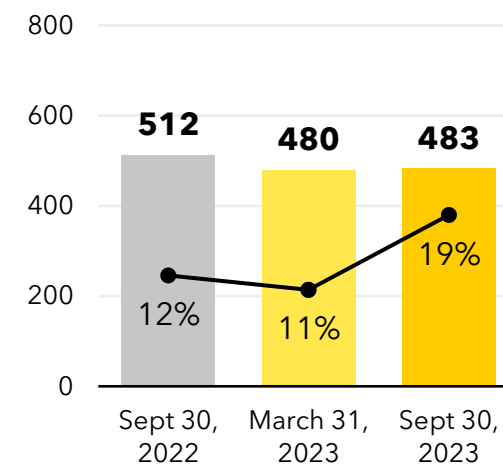
Free cash flow.



Net debt, gearing.



Total assets, equity ratio.



- **Double net investment** to expand production capacity for components in Vienna.

- **Free cash flow positive at € 48.5mn**, primarily due to the Germany effect and despite a 15.4% increase in net working capital.

- **Net debt decreased significantly**, primarily due to the € 43.9mn reduction in financial liabilities.

- **Equity € 41.4mn higher** than as of March 31, 2023, equity ratio at 19.2%.

Corporate development.

Goal is to achieve a longer-term minimum level of net debt to EBITDA of 3.0x.

Systematic restructuring is proving effective but result still dampened.

- Restructuring shows impact but is currently still overshadowed by increased costs for materials and production.

Goal: Increase EBITDA to at least € 35 million as quickly as possible.

- Order intake in H1 of € 480mn (almost doubled compared to H1 22/23).
- Order backlog of around € 1.4bn, 2.5 times the previous year's revenues.
- Further project tenders about to be awarded.
- Further measures to increase efficiency and strategy review.

Goal: Further reduction of net debt.

- Net debt decreased by € 44mn, gearing down from 363% to 153%. Immediate achievement of goal possible.
- Expected remaining net cash inflow of at least about € 20mn from settlement in Germany.
- Further cash inflows of at least € 30mn are targeted from pending proceedings and other measures.
- Necessary reduction of net working capital, which increased by 15.4% in the first half of the year.

Pre-crisis revenue level (2018/19) of € 740mn to be achieved in the medium term.

Outlook.

Financial year 2023/24.

Focus on new business, costs,
liquidity and financial indicators.



**Revenue growth in
single-digit percentage range.**

2022/23: € 553.4mn



**Significant improvement in
operating result (EBIT).**

2022/23: € 7.6mn





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