



Kapsch TrafficCom



Result for first three quarters of 2023/24.

February 21, 2024.

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Headlines.

Q1-Q3 2023/24 (April 1, 2023 to December 31, 2023).



Reported revenues of EUR 400 million are 4% below previous year due to customer credit and margin adjustments for projects in progress.



Cash inflow from settlement agreement in Germany significantly improved financial position.



Operating result (EBIT) increased to EUR 70 million.



Successful completion of existing and numerous new projects should soon be reflected in revenues, earnings and liquidity.



Outlook to financial year 2023/24: Revenue growth and significant improvement in operating result (EBIT); further project awards expected.

Selected key data.

Q1-Q3 2023/24.

April 1, 2023 to December 31, 2023

Revenues

€ 400.0mn (-3.5% ↘)

Q1-Q3 2022/23: € 414.4mn



Result for period (attributable to equity holders)

€ 38.3mn (> +500% ↗)

Q1-Q3 2022/23: € 2.3mn



EBIT

€ 70.0mn (> +500% ↗)

Q1-Q3 2022/23: € 9.8mn



Net debt (Dec. 31, 2023)

€ 133.8mn (-28.2% ↘)

March 31, 2023: € 186.3mn



EBIT margin

17.5% (+15.2pp ↗)

Q1-Q3 2022/23: 2.4%



Total assets (Dec. 31, 2023)

€ 494.2mn (+2.9% ↗)

March 31, 2023: € 480.1mn



Free Cashflow

€ 48.6mn (> +500% ↗)

Q1-Q3 2022/23: € 2.4mn



Equity ratio (Dec. 31, 2023)

19.7% (+9.0pp ↗)

March 31, 2023: 10.7%



Significant events in Q1-Q3 2023/24.

Financial position significantly improved.



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

- Cash inflow of € 79.2 million already received.
- Earnings effect on EBIT of € 72.0 million.
- Repayment of financial liabilities in the amount of € 62.5 million



Capital increase of 10% of the existing share capital.

- 1,300,000 new shares successfully placed at € 9.00 with pro rata participation of the main shareholder KAPSCH-Group Beteiligungs GmbH.
- Number of shares since November 24, 2023: 14,300,000 shares.
- Shareholder structure as before:
63.3 % KAPSCH-Group Beteiligungs GmbH;
36.7 % free float.

Revenues of € 400 million are 4% below the previous year.

Adjusted for customer credit and margin value adjustments for projects in progress, revenues amounted to € 425 million.

Segments.

Traffic management grew by 7 %, tolling segment below previous year.

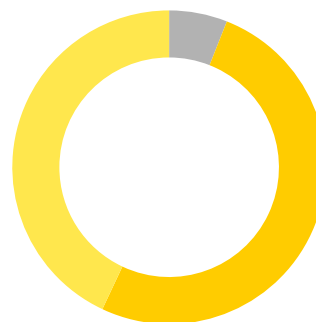


70% **Tolling**
€ 282mn (▼ -7.2%)

30% **Traffic management**
€ 118mn (▲ +6.7%)

Regions.

Recovery in EMEA region, decline in Americas and APAC.



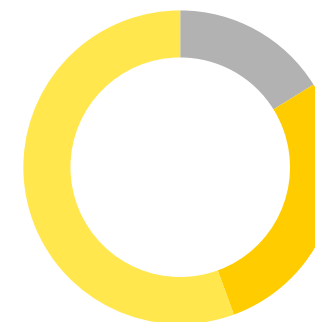
51% **EMEA**
€ 204mn (▲ +1.8%)

43% **Americas**
€ 174mn (▼ -8.6%)

6% **APAC**
€ 22mn (▼ -7.0%)

Business type.

Components business constant, implementation and operating revenues down slightly.



55% **Operations**
€ 222mn (▼ -3.1%)

28% **Implementation**
€ 112mn (▼ -6.1%)

16% **Components**
€ 66mn (▲ +0.0%)

Segments: Visible growth in traffic management.

EBIT in the tolling segment shows cash inflow from Germany but is burdened by margin value adjustments from old projects.

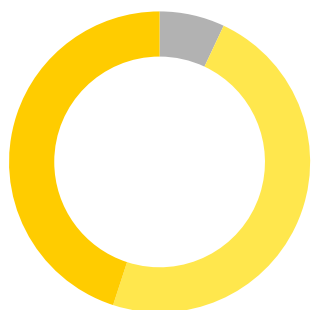


Tolling segment.

All figures in € mn unless otherwise stated	Q1-Q3 2022/23	Q1-Q3 2023/24	+/-
Revenues	304	282	-7%
Implementation	86	72	-17%
Operations	156	152	-3%
Components	62	58	-5%
EBIT	-2	58	–
EBIT margin	-1%	20%	–



Revenues in tolling segment by region.



48% **EMEA**
€ 137mn (↘ -0.9%)

45% **Americas**
€ 126mn (↘ -13.7%)

7% **APAC**
€ 19mn (↘ -3.3%)

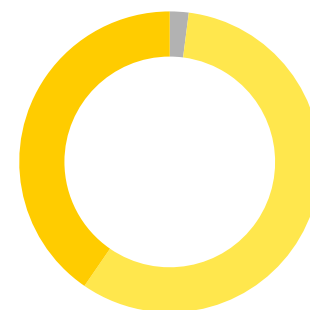


Traffic management segment.

All figures in € mn unless otherwise stated	Q1-Q3 2022/23	Q1-Q3 2023/24	+/-
Revenues	111	118	+7%
Implementation	33	41	+22%
Operations	73	70	-4%
Components	4	8	+70%
EBIT	12	13	+5%
EBIT margin	11%	11%	-0pp



Revenues in traffic management segment by region.



57% **EMEA**
€ 68mn (↗ +7.4%)

40% **Americas**
€ 48mn (↗ +8.6%)

2% **APAC**
€ 3mn (↘ -25.6%)

Positive developments only partially visible in the key figures.

Adjusted for the effects of the settlement agreement in Germany, the customer credit and the margin deterioration for projects in progress, EBIT would have totaled € 13 million.

All figures in € mn unless otherwise stated

		Q1-Q3 2022/23	Q1-Q3 2023/24	+/-
Revenues	01	414.4	400.0	-3.5%
Other operating income	02	19.6	78.5	> +100%
Changes in finished and unfinished goods		1.4	0.3	-82%
Cost of materials and other production services	03	-162.2	-167.5	+3%
Personnel expenses		-189.3	-180.6	-5%
Other operating expenses	04	-57.6	-55.1	-4%
Proportional result of associates and joint ventures		-1.2	8.2	–
EBITDA		25.2	83.9	> +100%
Amortization, depreciation and impairment charge		-15.4	-13.9	-10%
EBIT		9.8	70.0	> +500%
EBIT margin		2.4%	17.5%	+15.2pp

01 Decline in revenues compared to previous year.

- Customer credit in Q1 € 5.5mn
- Unrecognized, accrued revenues in Q3 € 17.8mn

02 Compensation from Germany.

- Other operating income € +66.3mn
 - Proportional result of associates and joint ventures € +8.2mn
 - Provision for expected costs € -2.5mn
- Impact on EBIT/Change over previous year: **€ +72.0mn**

03 Cost of materials and other production services.

- Margin adjustments for projects in progress.
Impact on EBIT: **€ -19.2mn**
Change over previous year: € -10.9mn
- Increased cost of materials also due to inflation-related price increases.

04 Other operating expenses.

- Reversal of an allowance for receivables.
Impact on EBIT/Change over previous year: **€ +4.5mn**

Result attributable to equity holders of € 38 million.

Financial result decreased mainly due to higher interest expenses, one-off costs in connection with the restructuring of financing and the effects of exchange rate changes.

All figures in € mn unless otherwise stated

		Q1-Q3 2022/23	Q1-Q3 2023/24	+/-
EBIT		9.8	70.0	> +500%
Interest (net result)	01	-3.4	-19.0	> -100%
FX (net result)	02	0.0	-3.1	–
Other (net result)		-1.3	-0.6	-54%
Financial result		-4.6	-22.7	> -100%
Proportional results from associates and joint ventures from financial investments		-0.9	-0.9	+2%
Result before income tax		4.2	46.4	> +500%
Income tax	03	-1.0	-9.0	> -500%
Result for the period		3.2	37.4	> +500%
Non-controlling interests		1.0	0.9	-4%
Result attributable to equity holders		2.3	38.3	> +500%
Earnings per share (EPS) in €		0.18	2.95	> +500%

01 Net interest effect.

- Higher interest expense due to higher financing volume, increased interest rates and one-off costs (restructuring of financing).
- Thereof one-off interest surcharge and processing fees for repayment of bank liabilities:

Impact on financial result: **€ -11.0mn**

02 Net FX effect.

Impact on financial result: **€ -3.1mn**

Change over previous year: **€ -3.1mn**

03 Income tax.

- Excluding proportional results of associates and joint ventures; change in deferred taxes.

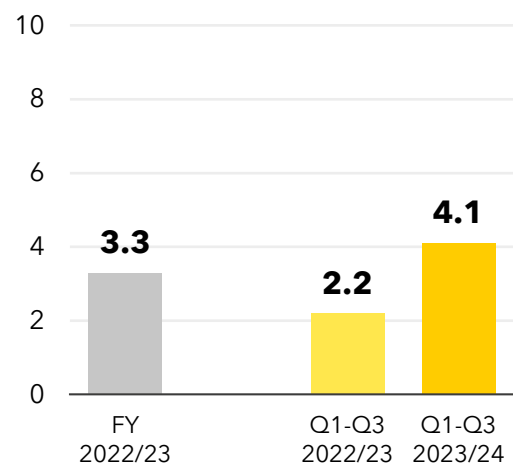
Impact on the result for the period: **€ -9.0mn**

Change over previous year: **€ 8.0mn**

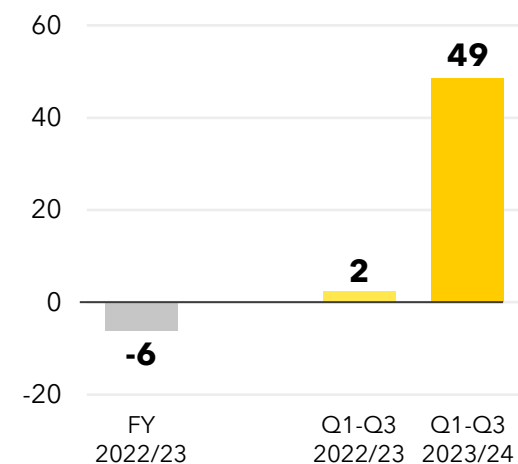
Key financial indicators significantly improved.

Equity ratio increased to 20% as of December 31 after 11% as of March 31, 2023. Net debt decreased from EUR 186 million to EUR 134 million. Gearing was reduced significantly to 138% after 363% as of March 31, 2023.

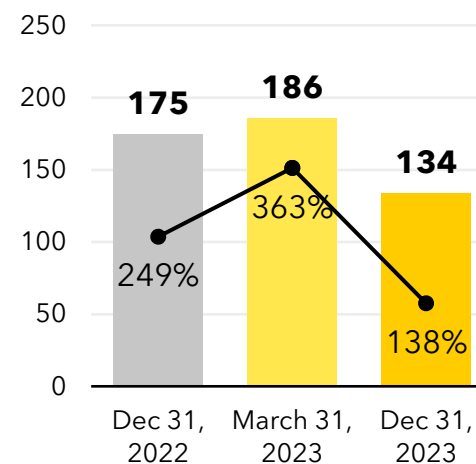
Net investment.



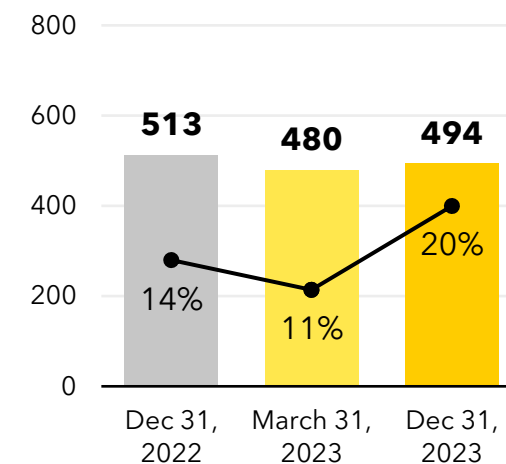
Free cash flow.



Net debt, gearing.



Total assets, equity ratio.



- **Double net investment** to expand production capacity for components in Vienna.
- **Free cash flow increased to € 48.6 mn**, primarily due to the Germany effect; net working capital reduced by € 7.5 mn due to accrued sales.
- **Net debt decreased significantly**, primarily due to the € 47.1 mn reduction in financial liabilities.
- **Equity by € 45.9mn higher** than as of March 31, 2023, equity ratio at 19.7%.

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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