



Kapsch TrafficCom

# ***First half year of 2023/24.***

*Half-year financial report pursuant to Sec. 125  
Austrian Stock Exchange Act (BörseG) 2018.*

# Selected key data.

2023/24 and 2022/23: refers to the respective financial year (April 1 until March 31)

H1: first half of a financial year (April 1 until September 30)

PP: percentage points

Unless otherwise stated, all values in EUR million.

<b>Earnings data</b>	<b>2022/23</b>	<b>H1 2022/23</b>	<b>H1 2023/24</b>	<b>+/-</b>
Revenues	553.4	264.8	266.4	0.6%
Share of tolling segment	72.9%	73.8%	70.9%	-2.9 PP
Share of traffic management segment	27.1%	26.2%	29.1%	2.9 PP
EBITDA <sup>1)</sup>	29.4	15.0	82.4	>100%
EBITDA margin	5.3%	5.7%	30.9%	25.3 PP
EBIT	7.6	4.7	73.1	>500%
EBIT margin	1.4%	1.8%	27.5%	25.7 PP
Result before income tax	-9.9	2.9	58.2	>500%
Result for the period	-24.2	1.8	47.1	>500%
Result for the period attributable to equity holders	-24.8	0.3	46.6	>500%
Earnings per share in EUR	-1.91	0.02	3.59	>500%
<b>Business segments</b>	<b>2022/23</b>	<b>H1 2022/23</b>	<b>H1 2023/24</b>	<b>+/-</b>
<b>Tolling</b>				
Revenues	403.4	195.3	188.9	-3.3%
EBIT	-7.6	2.5	64.4	>500%
EBIT margin	-1.9%	1.3%	34.1%	32.8 PP
<b>Traffic management</b>				
Revenues	150.0	69.4	77.5	11.6%
EBIT	15.2	2.3	8.7	>100%
EBIT margin	10.1%	3.3%	11.2%	8.0 PP
<b>Revenues by region</b>	<b>2022/23</b>	<b>H1 2022/23</b>	<b>H1 2023/24</b>	<b>+/-</b>
EMEA	49.3%	47.5%	49.9%	2.4 PP
Americas	45.0%	46.6%	44.1%	-2.5 PP
APAC	5.7%	5.9%	6.1%	0.2 PP
<b>Balance sheet data</b>	<b>March 31, 2023</b>	<b>Sept. 30, 2023</b>		<b>+/-</b>
Total assets	480.1		482.5	0.5%
Total equity <sup>2)</sup>	51.3		92.7	80.6%
Equity ratio <sup>2)</sup>	10.7%		19.2%	8.5 PP
Net debt <sup>3)</sup>	186.3		141.7	-23.9%
Gearing <sup>4)</sup>	363.1%		152.9%	>-100 PP
Net working capital <sup>5)</sup>	79.4		91.6	15.4%
<b>Cash flow</b>	<b>2022/23</b>	<b>H1 2022/23</b>	<b>H1 2023/24</b>	<b>+/-</b>
Net CAPEX <sup>6)</sup>	3.3	1.6	3.2	95.3%
Free cash flow <sup>7)</sup>	-6.0	-11.4	48.5	-
<b>Other information</b>	<b>2022/23</b>	<b>H1 2022/23</b>	<b>H1 2023/24</b>	<b>+/-</b>
Employees, end of period	4,039	4,195	3,939	-6.1%
On-board units, in million units <sup>8)</sup>	9.23	4.57	5.00	9.4%

<sup>1)</sup> Operating result before amortization, depreciation and impairment

<sup>2)</sup> Including non-controlling interests

<sup>3)</sup> Cash and cash equivalents + other current financial assets – financial liabilities – lease liabilities

<sup>4)</sup> Net debt/equity

<sup>5)</sup> Inventories + trade receivables and other current assets + current contract assets + current tax receivables – trade payables – current contract liabilities – current tax liabilities – current provisions – current other liabilities and deferred income

<sup>6)</sup> Capital expenditure and proceeds from the disposal of property, plant and equipment and intangible assets

<sup>7)</sup> Cash flow from operating activities + cash flow from investing activities

<sup>8)</sup> Starting with Q4 2022/23 excl. sticker tags. Adjusting previous year's figures H1 2022/23 to allow comparability

# Headlines H1 2023/24.

## Revenues H1



**EUR 266.4 million**  
+0.6%

## EBIT H1



**EUR 73.1 million**  
>+500%

## Earnings per share H1



**EUR 3.59**  
>+500%

### Cash inflow from settlement in Germany.

- Cash inflow of EUR 79 million, of which EUR 72 million with earnings effect in EBIT.
- Total net cash inflow unchanged expected to be at least around EUR 100 million.
- The majority was used to repay bank liabilities.

### Revenues of EUR 266 million at previous year's level.

- Increases in the traffic management segment.
- Recovery in the EMEA region, continued slight growth in APAC, but decline in Americas.
- Adjusted for customer credit in the first quarter, revenues of EUR 272 million were 4% above the previous year.

### Systematic restructuring is proving effective but result still dampened.

- EBIT increased to EUR 73 million and amounted to EUR 1 million excluding the Germany effect.
- Restructuring measures show effects in personnel and other operating expenses.
- Cost of materials and other production services continue to dampen the result.

### Financial position significantly improved.

- Financial liabilities of EUR 63 million repaid from cash inflow.
- Increase of equity ratio to 19% and significantly lower debt: gearing down to 153%.
- Debt was negatively impacted by the 15% increase in net working capital.

### Outlook to financial year 2023/24.

- Revenue growth in single-digit percentage range and significant improvement in the operating result (EBIT).
- Further project tenders about to be awarded.
- Continued focus on cost and liquidity management and new business.

# Letter from the CEO.

**Dear Shareholders,**

The Kapsch TrafficCom Group reached a decisive milestone in the first half of financial year 2023/24, which gives us again a more solid basis for the future. The settlement of the arbitration proceedings with the Federal Republic of Germany led to an inflow of cash, the effects of which are clearly visible in this half-year report. In addition, the projects that we have recently won and are still expecting will strengthen our business in the coming years.

## **Milestone: settlement agreement in Germany.**

At the beginning of July, the arbitration proceedings conducted due to the termination of the operations contract for the collection of the infrastructure charge, the passenger car toll in Germany, were concluded with a settlement agreement. Accordingly, autoTicket GmbH, a joint venture between Kapsch TrafficCom and CTS Eventim, received an amount of EUR 243 million from the Federal Republic of Germany.

The full effect for Kapsch TrafficCom is included in our interim financial statements as of September 30, 2023. The cash inflow of EUR 79 million is reflected in the EBIT with EUR 72 million. We continue to expect a total net cash inflow of at least around EUR 100 million, of which the remaining net cash inflow of at least around EUR 20 million will not lead to any further effect on earnings.

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***One-time effect from settlement in Germany improves financial position significantly.***

At EUR 63 million, the majority of the cash inflow already received was used immediately to repay financial liabilities – we had committed to this as part of the financing restructuring with our main financial creditors. The associated interest surcharge and processing fees had a negative impact of EUR 9 million on the financial result in the reporting period, whereby half of the interest surcharge was settled with the repayment; the remainder was accrued. We have thus repaid the loans with the highest interest rates and the last half of the deferred installment of the promissory note loan, which will noticeably reduce interest expenses in the future.

The settlement in Germany is highly encouraging, it improves our key financial indicators and significantly reduces debt. However, we are aware that this is only a one-time effect. We will therefore continue to work consistently on improving the profitability of our operating business in order to achieve sustainable profits and reach our target minimum level of net debt to EBITDA of 3.0x. This means further reducing net debt as quickly as possible and increasing EBITDA, which requires further efficiency improvements and, in particular, an increase in revenues.

## **Positive operating performance in the first half of the financial year.**

Excluding the effects from the settlement in Germany described above, we recorded a slight positive business performance in the reporting period with an EBIT of EUR 1 million. In terms of revenues, the first quarter was impacted by a customer credit note of EUR 6 million. Without this factor, revenues in the first half of the year would have amounted to EUR 272 million, which is 4% higher than in the previous year. The result in the first quarter was EUR 3 million negative due to special effects. With an EBIT of EUR 5 million, the second quarter performed significantly better than the first quarter and also better than the second quarter of the previous year (EUR 4 million), nevertheless it was still unsatisfactory and continued to be impacted by value adjustments on projects to be completed in the USA.

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***First half of 2023/24:***  
> Revenues: EUR 266 million (+0.6%)  
> EBIT: EUR 73 million (>+500%)

Our systematic restructuring is proving effective and is particularly evident in personnel expenses and other operating expenses, which were down EUR 6 million and EUR 4 million respectively on the previous year. However, in view of the continuing inflation-related cost increases and unfavorable currency developments, we need to work on further measures for the EUR 11 million increase in costs of materials and other production services. After all, this additional expense has overshadowed the effects of the restructuring for the time being.

### **Project successes and key steps into the future.**

Kapsch TrafficCom recorded an enormous order intake in the first half of the year; at EUR 480 million, it was almost twice as high as in the same period of the previous year. Our order backlog currently amounts to around EUR 1.4 billion, which corresponds to 2.5 times the previous year's revenues. In addition, further projects are about to be awarded. This means we have a well-filled pipeline for the future and a solid basis for achieving the targeted increase in revenues, which is expected to take effect in the second half of the year.

I would like to highlight some of our successes in recent months that demonstrate our path into the future: In Spain, we will be equipping a highway near Bilbao next year for the interconnection of infrastructure and vehicles – a first step towards the road of the future. In Castelló, we will contribute to the establishment of another urban low emission zone – proof of the urban traffic management of the future. Our “tolltickets” network was expanded to include France in August. With the purchase of a single toll box, drivers can now seamlessly use the road network in France, Italy, Spain and Portugal – an important step towards building our new tolling services business segment in Europe, the future of toll collection. In October, we were commissioned to implement a Cooperative Intelligent Transport System (C-ITS) with hardware and software for construction site areas in a highway project in Germany and to subsequently operate it for up to 12 years – a next step in connected mobility.

In order to meet future demand for our hardware, we have expanded production capacity by more than 30% at our largest production site in Vienna, Austria. In this context, net investments have doubled to EUR 3 million compared to the previous year. This investment will enable us to produce around two million additional on-board units per year – a sign that our components business is maintaining its momentum.

### **Corporate development.**

Both our restructuring progress and the new projects prove that we have set a lot in motion in recent months and years. Looking ahead, we are also focusing on the continuous corporate development of Kapsch TrafficCom and will conduct a review of our Strategy 2027 in this context. As a first step, we decided in October to discontinue our tolling services app “Uproad” in the USA, which resulted in a negative EBIT of EUR 5 million in the previous financial year. This will help us to increase EBITDA to EUR 35 million as quickly as possible.

With a view to further reduce our gearing ratio, we are targeting cash inflows of at least EUR 30 million, which we are confident to generate from pending proceedings and other measures. Together with the expected remaining net cash inflow of at least around EUR 20 million from the settlement in Germany and a reduction in net working capital – which increased by 15.4% in the first half of the year – this should again significantly reduce net debt from its current level of EUR 142 million. This gives us a healthy balance sheet structure for the future and enables us to promptly achieve the longer-term target of a minimum level of net debt to EBITDA of 3.0x.

Our “Green Vision” is also becoming more precise. After creating a central data hub for ESG (environment, social, governance) data last year to ensure standardized and expandable data management, we launched a comprehensive project in spring to take our overarching sustainability management to a new level and make it fit for the future.

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***Strategy review and expansion of sustainability management.***

In recent months, the entire value chain of Kapsch TrafficCom has been analyzed with regard to material sustainability topics under the leadership of our ESG task force, and both the financial impact on our company and the company's impact on environment and society have been assessed. Representatives of all relevant stakeholder groups were involved in the process. Based on this information, we are now defining the material topics that we – and you – can use to measure our future development going forward. As a result, we are preparing to issue our Annual Financial Statements starting from the 2024/25 financial year in accordance with the Corporate Sustainability Reporting Directive (CSRD) in line with the EU-wide Sustainability Reporting Standards.

**Outlook.**

In addition to the new projects that we have already won in the first half of the year, several other project tenders are about to be awarded. This also reflects the expected market recovery. Our successes are reflected in the order intake and order backlog; they form a solid basis for further growth, which in the medium term should at least enable us to return to the pre-crisis revenue level of almost EUR 740 million recorded in the financial year 2018/19.

The settlement reached in Germany led to a significant improvement in the operating result and key financial indicators. We will continue to build on this by focusing on consistent cost and liquidity management, improving key financial indicators and new business.

For the financial year 2023/24, we continue to expect revenue growth in the single-digit percentage range and a significant improvement in the operating result (EBIT).

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**Outlook 2023/24:**  
*Revenue growth and significant improvement in operating result (EBIT).*

Sincerely,



Georg Kapsch  
Chief Executive Officer

# Capital markets.

## Share price development.

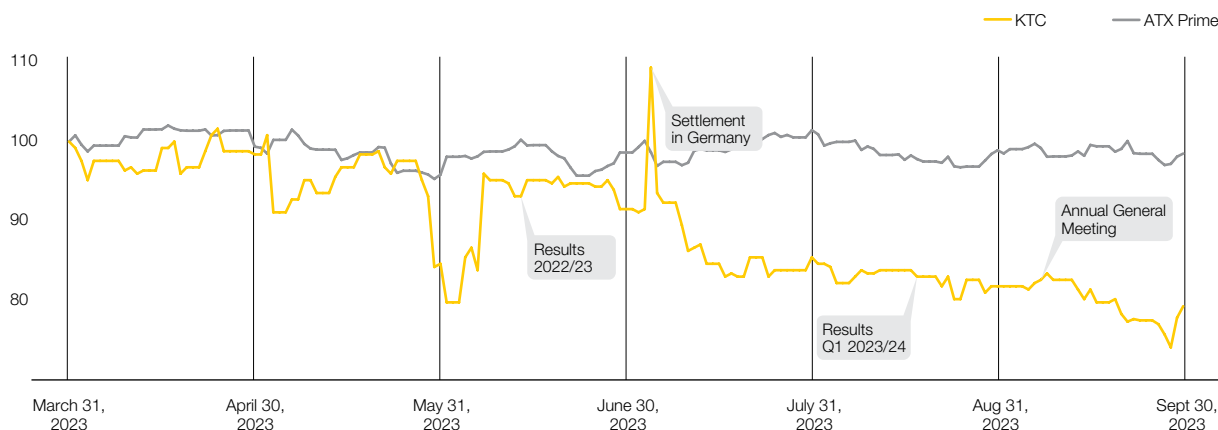
### Price development in the first half of 2023/24.

In the first half of financial year 2023/24, the Kapsch TrafficCom share performed significantly weaker than the stock market environment. After strong fluctuations, both downwards and upwards, the share closed the first half of the year 20.5% below its initial value. The benchmark index ATX Prime moved sideways during this period and closed 1.5% lower on September 29, 2023.

Starting from an opening price of EUR 12.50 on April 3, the share price reached a low (intraday) of EUR 8.84 on June 2 and closed at EUR 10.00. This was followed by a rapid recovery. On July 5, after publication of the settlement in Germany, the share reached its highest value (intraday) of the reporting period and closed at EUR 13.65. However, with high share turnover, the price fell again significantly in the following days. Following a continued slight downward trend, particularly after the Annual General Meeting on September 6, the share closed at EUR 9.94 at the end of the quarter.

**Market cap at the end of H1 2023/24:**  
EUR 129.2 million

### Development of Kapsch TrafficCom share and ATX Prime.



## Stock data.

In EUR, unless otherwise stated	H1 2022/23	H1 2023/24
Earnings per share	0.02	3.59
High (intraday)	14.40	13.65
Low (intraday)	10.80	8.84
Closing price on September 30	10.90	9.94
Share performance	-23.8%	-20.5%
Ø trading volume (shares, double counting)	6,535	21,744

## Analysts.

In the last twelve months, the following financial institutions published reports on the share (in alphabetical order):

- Erste Group Bank
- ODDO BHF/Frankfurt Main Research (FMR)
- Raiffeisen Bank International

## Investor Relations activities in the first half of 2023/24.

Kapsch TrafficCom's Investor Relations team continued to be available for investor inquiries and actively took opportunities to intensify contact with capital market participants. In particular, the following activities took place in the first half of 2023/24:

- Investor conference Raiffeisen Bank International, Zürs
- Virtual investor conference Erste Group Bank (CEE Technology & Innovation Conference)
- Roadshow Raiffeisen Bank International, held virtually and in Vienna
- "Börse-Informationstag", Linz
- Numerous direct telephone calls and e-mails

## Annual General Meeting 2023.

The Annual General Meeting of Kapsch TrafficCom AG took place on September 6, 2023. The following resolutions were adopted:

- Discharge of the members of the Executive Board for the 2022/23 financial year.  
Valid votes: 9,482,819 (72.94%)  
Approved by: 9,482,449 votes (votes against: 370, abstentions: 23,358 votes)
- Discharge of the members of the Supervisory Board for the 2022/23 financial year.  
Valid votes: 9,482,738 (72.94%)  
Approved by: 9,482,338 votes (votes against: 400, abstentions: 23,439 votes)
- Appointment of PwC Wirtschaftsprüfung GmbH, Vienna, as the auditor and Group auditor for the 2023/24 financial year.  
Valid votes: 9,504,683 (73.11%)  
Approved by: 9,504,683 votes (no votes against, abstentions: 1,494 votes)
- Remuneration Report.  
Valid votes: 9,373,764 (72.11%)  
Approved by: 9,373,764 votes (no votes against, abstentions: 132,043 votes)
- Election of Monika Brodey to the Supervisory Board. Term of office until the end of the Annual General Meeting that votes on the discharge for the financial year 2026/27.  
Valid votes: 9,482,458 (72.94%)  
Approved by: 9,482,458 votes (no votes against, abstentions: 23,349 votes)
- Re-election of Franz Semmernegg to the Supervisory Board. Term of office until the end of the Annual General Meeting that votes on the discharge for the financial year 2023/24.  
Valid votes: 9,504,697 (73.11%)  
Approved by: 9,504,696 votes (no votes against: 1, abstentions: 1,110 votes)
- Re-election of Harald Sommerer to the Supervisory Board. Term of office until the end of the Annual General Meeting that votes on the discharge for the financial year 2023/24.  
Valid votes: 9,504,697 (73.11%)  
Approved by: 9,504,697 votes (no votes against, abstentions: 1,110 votes)
- Amendment of the Articles of Association in Section 6 (Publications).  
Valid votes: 9,504,757 (73.11%)  
Approved by: 9,504,757 votes (no votes against, abstentions: 1,000 votes)
- 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 Section 5 (Share Capital and Shares)  
Valid votes: 7,906,896 (60.82%)  
Approved by: 7,485,696 votes (votes against: 421,200, abstentions: 1,598,861 votes)



## Constituent meeting of the Supervisory Board.

Following the Annual General Meeting, the constituent meeting of the Supervisory Board took place with the following elections:

### Supervisory Board.

Chairman: Franz Semmernegg

Deputy Chairman: Harald Sommerer

### Audit Committee.

Chairman: Harald Sommerer (financial expert)

Deputy Chairman: Monika Brodey

Member: Christian Windisch

### Remuneration Committee.

Chairman: Franz Semmernegg

Member: Sonja Hammerschmid

The changes in the composition of the committees were also made with respect to corporate governance.

## Dividend.

In relation to the negative results of recent years, the dividend policy was suspended in 2020 and no dividend has been paid since then. For the previous financial year 2022/23, the profit of Kapsch TrafficCom was fully subject to the distribution ban pursuant to Section 235 (2) of the Austrian Commercial Code (UGB), thus no resolution was required at the Annual General Meeting.

## Capital increase.

Based on the resolution of the Annual General Meeting, Kapsch TrafficCom is considering the utilization of the authorized capital subject to a positive capital market environment until the end of the calendar year 2023 by way of a cash capital increase through private placement of new shares with institutional investors and by way of a non-cash capital increase through the participation of KAPSCH-Group Beteiligungs GmbH. The shareholders' subscription rights were excluded by the Annual General Meeting.

## Contact for investors.

Investor Relations team	Marcus Handl, Valerie Riegler
Shareholders' telephone line	+43 50 811 1122
E-mail	IR.kapschtraffic@kapsch.net
Website	www.kapsch.net

# Management Report H1 2023/24.

## 1. Economic conditions impacting the Group.

Kapsch TrafficCom is a globally recognized provider of transportation solutions for sustainable mobility. Innovative solutions in the application areas of tolling and tolling services as well as traffic management and demand management contribute to a healthier world without congestion.

### Vision and mission.

Kapsch TrafficCom's mission is to create innovative transportation solutions for sustainable mobility to enable users to arrive at their destination conveniently, on time, safely, efficiently, on time and with minimal environmental impact.

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*Kapsch TrafficCom is a globally recognized provider of transportation solutions for sustainable mobility.*

### Target markets.

In this context, Kapsch TrafficCom addresses the market for Intelligent Transportation Systems (ITS). These support and optimize traffic (including infrastructure, vehicles, users and industry). They use information and communication technologies for this purpose. Within the ITS market, Kapsch TrafficCom focuses on tolling and tolling services as well as traffic management and demand management. Core regions of business activity are EMEA (Europe, Middle East, Africa), Americas (North, Central and South America) and APAC (Asia-Pacific).

Grand View Research places the market size for ITS globally at EUR 26.3 billion in 2022 (USD 28.25 billion, converted at an exchange rate of 0.93 as of December 31, 2022), and expects it to grow at a compound annual growth rate (CAGR) of 8.3% from 2023 to 2030.

### Addressable markets.

The addressable market for the company had a volume of EUR 5.3 billion in the financial year 2022/23 according to internal calculations. The market is expected to grow at an average annual rate of 8.8% to EUR 8.0 billion until financial year 2027/28.

### Market drivers.

Kapsch TrafficCom has identified the following drivers in the markets currently addressed:

- Environmental protection
- Need for traffic infrastructure and its maintenance
- Urbanization
- New means of transportation and services
- Connected mobility
- Data and artificial intelligence
- Data security

Further information can be found in the Consolidated Management Report 2022/23.

### Fundamental changes in the business environment of Kapsch TrafficCom.

The previously mentioned market drivers have already sparked the following trends:

- While the ITS industry relied heavily on hardware in the past, it is increasingly shifting towards software platforms. More and more, module solutions and cloud applications are playing a role.
- Offered services put the focus on the user and are integrated into platforms and devices preferred by them.
- Payment solutions are integrated into vehicle technology, and new payment technologies will enter the market.
- Intelligent traffic infrastructure can be achieved with more affordable sensors, modules, and connection technologies. Specific domain knowledge and the need for customer-specific solutions will remain significant, however.
- New solutions can be rolled out quickly on a global scale.
- Artificial intelligence is becoming increasingly important.

## 2. Financial performance indicators.

### 2.1 Result of operations.

**Revenues** of Kapsch TrafficCom reached EUR 266.4 million in the first half of the current financial year, up 0.6% on the same period of the previous year. Geographically, the breakdown of revenues was as follows:

- EMEA region (Europe, Middle East, Africa): +5.6% to EUR 132.8 million
- Americas region (North, Central and South America): -4.8% to EUR 117.5 million
- APAC region (Asia-Pacific): +3.3% to EUR 16.1 million

**EBITDA** and **EBIT**. The earnings before depreciation and amortization (EBITDA) amounted to EUR 82.4 million (previous year: EUR 15.0 million). The operating result (earnings before interest and taxes, EBIT) was again positive at EUR 73.1 million (previous year: EUR 4.7 million). The EBIT margin thus amounted to 27.5% (previous year: 1.8%).

In the first half of 2023/24 EBITDA and EBIT were impacted by the following effects:

- On July 5, 2023, autoTicket GmbH, an equally owned joint venture between CTS Eventim AG Co. KGaA and Kapsch TrafficCom AG, reached a settlement agreement with the Federal Republic of Germany to end the arbitration proceedings regarding the termination of the operation agreement for the collection of the infrastructure charge ("passenger vehicle toll"). The settlement agreement was finalised, executed and became effective in the past quarter. The payment of the amount of EUR 243 million to autoTicket GmbH by the Federal Republic of Germany was made in July 2023. At Kapsch TrafficCom AG, the current cash inflow from this settlement amounted to EUR 79.2 million and the subsequent repayment of financial liabilities totaled EUR 62.5 million. The one-off effects stemming from Germany led to an increase in EBIT of EUR 72.0 million, of which EUR 8.1 million is reported as share of profit from associates and joint ventures.
- Increased expenses for materials and other purchased production services compared to the previous year (EUR +10.7 million) due to unfavourable exchange rate developments and inflation adjustments.
- Lower personnel expenses compared to the previous year (EUR -5.6 million), mainly due to the reduction in the number of employees.
- After an agreement was reached with a customer regarding overdue receivables, a credit note was issued (sales reduction of EUR 5.5 million), while the value adjustment for these receivables was reversed in the amount of EUR 10.0 million, resulting in a positive effect on earnings of EUR 4.5 million.
- Some construction projects in the USA were confronted with a deterioration in margins due to increased costs. This had a negative impact of EUR 8.8 million (previous year: EUR 7.6 million) on EBIT.
- The operating currency effects (net) had a positive impact of EUR 2.9 million in the first half of the current financial year (previous year: EUR 9.2 million). This was mainly due to the downward trend of the Euro against the US dollar.

The **financial result** was influenced in particular by higher interest expenses due to a higher financing volume, increased interest rates and one-off costs due to the restructuring of financing and amounted to EUR -14.4 million in the first half of 2023/24 (previous year: EUR -1.2 million). Of this amount, EUR -9.3 million is attributable to one-off interest premiums and one-off processing fees. Positive and negative effects from exchange rate changes largely balanced each other out.

For the calculation of **income taxes**, the Group applied a theoretical income tax rate of 23% in the first half of 2023/24. The basis for the calculation of income taxes was the consolidated result before income tax, without factoring in the (already taxed) proportional result from associated companies and joint ventures. This and the change in deferred taxes on loss carry forwards resulted in income tax expenses of EUR 11.2 million (previous year: EUR 1.1 million).

The **result for the period** in the first half of the financial year was EUR 47.1 million (previous year: EUR 1.8 million).

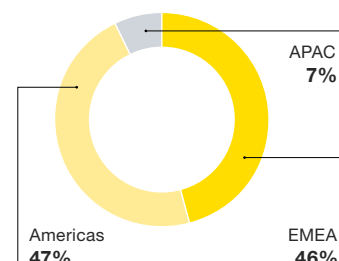
## 2.2 Result of operations by segment.

### Tolling.

**Revenues** in the tolling segment fell by 3.3% to EUR 188.9 million, contributing 70.9% (previous year: 73.8%) to total revenues.

The **Americas region** continued to make the largest contribution in the first half of 2023/24 with sales totalling EUR 88.2 million. The 6.4% decline in revenues compared to the previous year was primarily due to the slower business in the USA and affected all business areas: implementation, operations and components business. In addition, some construction projects in the USA were confronted with increased costs and a resulting deterioration in margins. A decline in sales was also recorded in some Latin American countries such as Chile, Costa Rica and Argentina. In Mexico, on the other hand, a new construction project in Veracruz and several new operating projects led to an increase in revenues.

**Tolling revenues per region.**



In the **EMEA region**, revenues in the first half of 2023/24 remained almost at the previous year's level at EUR 86.6 million (-1.6%). While sales from the nationwide toll project in South Africa fell slightly due to fluctuations in the local currency as well as from operation projects in Poland and Bulgaria, sales increases in Spain, France, Belarus and Sweden partially offset this.

Sales in the **APAC region** rose by 7.4% to EUR 14.1 million in the first half of 2023/24. Following the enormous relative growth of 45.8% (EUR +4.1 million) in the previous year, there were further increases in sales in Australia and Singapore in the first half of 2023/24, but a decline in New Zealand. While the components business increased, delays in construction projects reduced the contribution to earnings.

In the first half of 2023/24, 5.0 million on-board units were sold (previous year: 4.6 million)<sup>1)</sup>. The increase is mainly due to the development in Australia (+0.6 million), but also due to increased deliveries to Morocco. In the previous year, fewer on-board units were delivered due to delivery difficulties caused by component shortages. In North America, on the other hand, there was a decline in on-board unit sales in the reporting period.

### Segment tolling by business type.

in EUR million	H1 2022/23	H1 2023/24	+/-
<b>Revenues</b>	<b>195.3</b>	<b>188.9</b>	<b>-3.3%</b>
Implementation	54.2	50.6	-6.5%
Operations	102.0	99.9	-2.1%
Components	39.2	38.4	-2.1%
<b>EBIT</b>	<b>2.5</b>	<b>64.4</b>	<b>2,512.1%</b>

**EBIT.** The operating result (EBIT) in the tolling segment recorded extraordinary growth to EUR 64.4 million (previous year: EUR 2.5 million). The main reason for this was the comparative agreement in Germany regarding the termination of the operation agreement for the collection of the infrastructure charge, which had a positive effect of EUR 72.0 million. After court of arbitration confirmed a claim for damages and reimbursement of costs for autoTicket GmbH in March 2022, Kapsch TrafficCom was able to recognize proportional income of over EUR 66 million in September 2023.

**Tolling EBIT: EUR 64.4 million (>+ 500%)**

In contrast, adjustments to project margins and higher costs in installation projects in the US dampened profitability, while the cost of materials and other purchased services increased by 10.2% compared to the previous year. Personnel expenses fell by 5.2% in the reporting period due to favorable currency developments and cost savings mainly in the USA, but also in Austria, France and Chile. The operating currency result amounted to EUR 2.5 million (previous year: EUR 8.0 million).

<sup>1)</sup> excl. sticker tags. adjustment of previous year's values for H1 2022/23 to ensure comparability

## Traffic management.

**Revenues** in the traffic management (TM) segment increased by 11.6 % to EUR 77.5 million, contributing 29.1% (previous year: 26.2%) to total revenues.

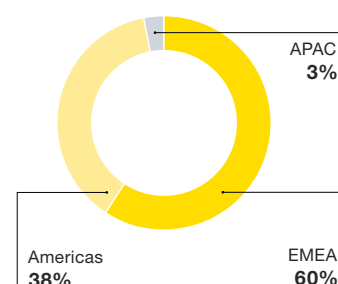
The developments in all regions were as follows:

- EMEA region: +22.5%
- Americas region: +0.2%
- APAC region: -18.7%

In the **EMEA region**, operation projects in the Netherlands and the UK and construction projects in Spain were the main contributors to this positive development. In the **Americas region**, sales remained at the previous year's level, with the increase in operation projects compensating for the decline in construction projects and the completion of several projects in Colombia. In the

**APAC region**, both lower construction and operation sales, particularly in New Zealand, led to a decline in sales from EUR 2.5 million to EUR 2.0 million.

TM revenues by region.



## Segment traffic management by business type.

in EUR million	H1 2022/23	H1 2023/24	+/-
<b>Revenues</b>	<b>69.4</b>	<b>77.5</b>	<b>11.6%</b>
Implementation	20.5	26.6	30.0%
Operations	46.5	46.6	0.3%
Components	2.5	4.3	71.1%
<b>EBIT</b>	<b>2.3</b>	<b>8.7</b>	<b>284.7%</b>

**EBIT.** EBIT in the traffic management segment amounted to EUR 8.7 million in the first half of 2023/24 (previous year: EUR 2.3 million). Construction projects in the EMEA region, particularly in the Netherlands and the UK, contributed to this increase. The cost of materials and other purchased production services rose by 10.5%. Personnel expenses fell by 2.5% due to the sale of the Spanish public transport division, a positive exchange rate trend and cost savings.

**TM EBIT: EUR 8.7 million (>+100 %)**

## 2.3 Net assets position.

The balance sheet total as of September 30, 2023 amounted to EUR 482.5 million (March 31, 2023: EUR 480.1 million).

### Assets.

Non-current assets decreased to EUR 169.5 million as of September 30, 2023 (March 31, 2023: EUR 182.8 million). The decrease was mainly due to other non-current financial assets and investments, which include loan repayment by autoTicket GmbH, Germany, to Kapsch TrafficCom AG in the amount of EUR 12.9 million. In contrast, shares in associates and joint ventures increased by EUR 7.8 million, mainly due to the revaluation of the shares in autoTicket GmbH. Furthermore, deferred tax assets decreased by EUR 7.7 million to EUR 42.1 million, mainly due to the utilization of loss carry forwards.

Current assets increased by EUR 15.7 million to EUR 313.0 million (March 31, 2023: EUR 297.3 million). The largest changes related to trade receivables and other current assets with an increase of EUR 16.6 million and current contract assets from customer contracts with an increase of EUR 3.0 million. Cash and cash equivalents decreased by EUR 4.0 million to EUR 41.3 million compared to March 31, 2023.

### Liabilities and equity.

Equity increased significantly to EUR 92.7 million as of September 30, 2023. This increase of EUR 41.4 million compared to the balance sheet date of March 31, 2023 is due to the positive effects in connection with the settlement in Germany in the first half of 2023/24, as described above. The equity ratio as of September 30, 2023 improved to 19.2% (March 31, 2023: 10.7%).

At the end of May, Kapsch TrafficCom agreed with its main financial creditors to restructure its financing by May 2025. The aim was to significantly reduce net debt by at least EUR 60 million and, in the longer term, to a level of net debt to EBITDA of 3.0x. In order to achieve this, Kapsch TrafficCom undertook to make early repayments, to suspend dividend payments and to utilize the entire existing authorized capital (10% of the share capital). This agreement is clearly reflected in a shift in the structure of liabilities as of September 30, 2023. In addition, financing was successfully concluded in North America.

Non-current financial liabilities increased by a total of EUR 57.5 million in the first half of 2023/24, mainly due to the reclassification of current financial liabilities in line with the planned repayments and remaining maturities (EUR 59.0 million).

Current financial liabilities fell by a total of EUR -103.1 million. The main changes resulted from the reclassification due to maturities (EUR -59.0 million), repayments of EUR 83.7 million and additions of EUR 37.5 million (see note 10).

## **2.4 Financial position.**

### **Cash flow.**

Cash flow from operating activities was clearly positive in the first half of the current financial year at EUR 53.2 million (previous year: EUR -9.0 million) due to the increase in other operating income in connection with the settlement with Germany. The change in net working capital amounted to EUR -11.4 million (previous year: EUR -8.2 million). This was due to the following effects: inventories fell by EUR 0.2 million (previous year: increase of EUR 12.2 million), while the sum of "Trade receivables and other assets" and "Contract assets from customer contracts" rose by EUR 19.4 million (previous year: increase of EUR 6.7 million). The sum of "Trade payables and other current liabilities" and "Contract liabilities from customer contracts" increased by EUR 10.0 million (previous year: increase of EUR 14.8 million). Current provisions fell by EUR 2.2 million (previous year: decrease of EUR 4.1 million), which also had a negative impact on cash flow from operating activities.

Cash flow from investing activities amounted to EUR 6.6 million in the first half of 2023/24 (previous year: EUR -2.4 million). Investments in property, plant and equipment increased to EUR 4.8 million, while proceeds from the sale of property, plant and equipment amounted to EUR 1.7 million. Payments for the purchase of securities, investments and other non-current financial assets included financing of the associated company Traffic Technology Services, Inc, USA, in the amount of EUR 0.7 million.

Proceeds from the sale of securities, investments and other non-current financial assets mainly comprised the repayment of the financing of the joint venture autoTicket GmbH, Germany, in the amount of EUR 12.9 million.

The free cash flow is the sum of cash flow from operating activities and cash flow from investing activities and amounted to EUR 48.5 million in the first half of 2023/24 and was significantly higher than in the same period of the previous year (EUR -11.4 million) due to the effect of the settlement of the arbitration proceedings in Germany.

Cash flow from financing activities amounted to EUR -51.4 million in the first half of the year (previous year: EUR -17.4 million). The change was mainly due to the repayment of current financial liabilities amounting to EUR -83.7 million, the raising of new financing amounting to EUR 38.4 million (of which EUR 1.0 million was non-current) and the ongoing repayment of lease liabilities amounting to EUR -6.1 million, partly as a result of the restructuring of financing.

Cash and cash equivalents as of September 30, 2023 totaled EUR 41.3 million (March 31, 2023: EUR 45.2 million).

### **Key figures as of September 30, 2023.**

Net debt amounted to EUR 141.7 million (March 31, 2023: EUR 186.3 million), which corresponds to a gearing ratio of 152.9 % (March 31, 2023: 363.1 %). The decrease in net debt was mainly due to the change in financial liabilities (EUR -43.9 million). The increase in lease liabilities (EUR 5.0 million) was partially offset by the lower level of cash and cash equivalents (EUR -4.0 million).

### **3. Information on major transactions with related parties and changes in the Group structure.**

Apart from the details included in the consolidated financial statements 2022/23 and the information included in note 13, there were no other transactions with related parties that had a significant impact on the financial position or operating result during the first half of the financial year.

### **4. Significant events occurring after balance sheet date.**

In October, Kapsch TrafficCom AG won a notable project. A highway project in Germany also involves networked mobility: the company was commissioned to implement a Cooperative Intelligent Transport Intelligent Transport System (C-ITS) with hardware and software for construction site areas and to subsequently operate it for up to 12 years.

In October, the decision was made to discontinue the tolling services app "Uproad" in the USA.

### **5. Risk reporting.**

Enterprise Risk Management (ERM), which is part of Group Risk & Internal Audit, aims to identify, evaluate and control risks at an early stage that have a significant impact on the company's success in achieving its strategic and operational objectives. However, the primary objective is not risk avoidance, but rather the controlled and conscious handling of risks as well as the timely identification and realization of opportunities. Thus, ERM makes a valuable contribution to corporate management. As part of ERM, major risks are identified, quantified, and globally aggregated on a quarterly basis. The risk report derived from this enables the concise assessment and monitoring of the major business risks. The report is sent to the Executive Board and the Audit Committee of the Supervisory Board.

Project-oriented risk management includes customer projects as well as internal development projects. All relevant risks and opportunities are analyzed during the preparation of the offer on the basis of institutionalized processes. As a result, decisions and the timely planning and implementation of control measures is thereby ensured.

The material risks of Kapsch TrafficCom are as follows:

- Industry-specific risks: volatility of new orders, risks of project execution, risks due to non-negotiable, disadvantageous terms and conditions of long-term contracts with public agencies.
- Strategic risks: ability to innovate, acquisition and integration of companies as part of the Group's growth, country risk.
- Financial risks: foreign exchange risk, interest rate risk, liquidity risk, credit risk.
- Personnel risk.
- Legal risk.
- Cyber risk.

The major risks faced by the Group are addressed in Section 2.2 of the Consolidated Management Report 2022/23.

The consequences of the COVID-19 pandemic and the associated implications for the economy as well as the conflict in Ukraine and the related sanctions against Russia continue to be felt by Kapsch TrafficCom. The Group continued to face bottlenecks and delays in the supply chain for component sales. The management expects that the aforementioned risks for the Group will remain in place in the second half of 2023/24 but will slowly decrease.

An internal control system (ICS) exists within the Group to document the internal control processes implemented in the accounting context. Responsibility for the implementation, design and monitoring of the ICS with a view to ensuring compliance with group-wide guidelines and regulations is incumbent upon the competent local management bodies in each case. Detailed Information of the internal control system is presented in section 2.3 of the Group Management Report 2022/23.

## **6. Outlook to the second half of the current financial year.**

In addition to the new projects that Kapsch TrafficCom has already won in the first half of the year, several other project tenders are about to be awarded. Kapsch TrafficCom considers this to be a confirmation of the increase in market dynamics.

The settlement reached in Germany led to a significant improvement in the operating result and key financial indicators. On this basis, the focus remains on consistent cost and liquidity management, improving key financial indicators and new business.

For the financial year 2023/24, the Executive Board continues to expect revenue growth in the single-digit percentage range and a significant improvement in the operating result (EBIT).



# **Statement of all Members of the Executive Board.**

*Pursuant to § 125 subsection 1 Stock Exchange Act 2018.*

We confirm to the best of our knowledge that the condensed consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the Group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated interim financial statements and of the principal risks and uncertainties for the remaining six months of the financial year.

Vienna, November 14, 2023

The Executive Board



Georg Kapsch  
Chief Executive Officer



Alfredo Escribá Gallego  
Executive Board Member

# Condensed Consolidated Interim Financial Information

as of September 30, 2023.<sup>\*)</sup>

## Kapsch TrafficCom – Consolidated statement of comprehensive income.

in k EUR	Note	H1 2022/23	H1 2023/24
Revenues	(2)	264,752	266,385
Other operating income	(3)	15,419	72,407
Changes in finished and unfinished goods		915	1,868
Cost of materials and other production services		-104,005	-114,696
Personnel expenses	(4)	-125,610	-119,999
Other operating expenses	(5)	-35,515	-31,715
Proportional result of associates and joint ventures	(8)	-979	8,116
<b>Operating result before amortization, depreciation and impairment (EBITDA)</b>		<b>14,978</b>	<b>82,366</b>
Amortization and depreciation		-10,246	-9,232
<b>Operating result (EBIT)</b>		<b>4,732</b>	<b>73,134</b>
Finance income		2,940	2,789
Finance costs		-4,168	-17,144
<b>Financial result</b>		<b>-1,228</b>	<b>-14,355</b>
Proportional results from associates and joint ventures from financial investments		-620	-558
<b>Result before income taxes</b>		<b>2,884</b>	<b>58,221</b>
Income tax	(6)	-1,121	-11,166
<b>Result for the period</b>		<b>1,763</b>	<b>47,055</b>
Equity holders of the company		295	46,632
Non-controlling interests		1,468	423
<b>Earnings per share from the result for the period attributable to the equity holders of the company (in EUR)<sup>1)</sup></b>		<b>0.02</b>	<b>3.59</b>
<b>Other comprehensive income for the period</b>			
Currency translation differences		-21,725	-6,343
Currency translation differences from net investments in foreign operations		7,268	868
Income tax relating to items subsequently to be reclassified to the result for the period		-1,817	-217
<b>Total items subsequently to be reclassified to the result for the period</b>		<b>-16,275</b>	<b>-5,692</b>
<b>Total items subsequently not to be reclassified to the result for the period</b>		<b>0</b>	<b>0</b>
<b>Other comprehensive income for the period net of tax</b>		<b>-16,275</b>	<b>-5,692</b>
<b>Total comprehensive income for the period</b>		<b>-14,511</b>	<b>41,362</b>
Equity holders of the company		-13,693	42,051
Non-controlling interests		-818	-688

<sup>1)</sup> Earnings per share diluted = undiluted and relating to 13.0 million shares.

<sup>\*)</sup> The condensed consolidated interim financial information has neither been audited nor been reviewed by an auditor.

## Kapsch TrafficCom – Consolidated balance sheet.

in k EUR	Note	March 31, 2023	Sept. 30, 2023
<b>ASSETS</b>			
Property, plant and equipment	(7)	52,130	49,588
Intangible assets	(7)	31,756	29,805
Interests in associates and joint ventures	(8)	24,736	32,584
Other non-current financial assets and investments	(9)	16,217	4,782
Non-current contract assets		3,867	3,561
Other non-current assets <sup>1)</sup>	(9)	4,311	7,100
Deferred tax assets		49,777	42,058
<b>Non-current assets</b>		<b>182,795</b>	<b>169,478</b>
Inventories		45,103	44,925
Trade receivables and other current assets <sup>1)</sup>	(9)	118,005	134,603
Current contract assets	(9)	82,213	85,168
Current tax receivables		4,873	5,560
Other current financial assets	(9)	1,909	1,508
Cash and cash equivalents	(9)	45,228	41,277
<b>Current assets</b>		<b>297,331</b>	<b>313,041</b>
<b>TOTAL ASSETS</b>		<b>480,126</b>	<b>482,519</b>
<b>EQUITY</b>			
Share capital		13,000	13,000
Capital reserve		117,509	117,509
Retained earnings and other reserves		-74,209	-32,158
<b>Capital and reserves attributable to equity holders of the company</b>		<b>56,300</b>	<b>98,350</b>
Non-controlling interests		-4,994	-5,688
<b>TOTAL EQUITY</b>		<b>51,306</b>	<b>92,662</b>
<b>LIABILITIES</b>			
Non-current financial liabilities	(9,10)	58,472	117,705
Non-current lease liabilities	(9)	32,199	28,306
Liabilities from post-employment benefits to employees		20,602	19,757
Non-current provisions	(11)	1,454	1,621
Non-current contract liabilities		450	2,926
Other non-current liabilities	(9)	430	421
Deferred tax liabilities		1,651	2,002
<b>Non-current liabilities</b>		<b>115,258</b>	<b>172,739</b>
Current financial liabilities	(9,10)	131,170	28,043
Current lease liabilities	(9)	11,595	10,447
Trade payables	(9)	75,051	79,343
Current contract liabilities		31,062	29,440
Current provisions	(11)	18,880	16,679
Current tax liabilities		2,139	2,171
Other liabilities and deferred income	(9)	43,664	50,996
<b>Current liabilities</b>		<b>313,561</b>	<b>217,118</b>
<b>TOTAL LIABILITIES</b>		<b>428,820</b>	<b>389,856</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>480,126</b>	<b>482,519</b>

<sup>1)</sup> Non-current and current lease receivables were reclassified and are not shown separately anymore due to immateriality but are included in other non-current assets and trade receivables and other current assets.

## Kapsch TrafficCom – Consolidated statement of changes in equity.

in k EUR	Share capital	Capital reserve	Other reserves	Consolidated retained earnings	Attributable to equity holders of the company	Non-controlling interests	Total equity
<b>Carrying amount as of March 31, 2023</b>	<b>13,000</b>	<b>117,509</b>	<b>-45,087</b>	<b>-29,122</b>	<b>56,300</b>	<b>-4,994</b>	<b>51,306</b>
Effects from sale of shares in subsidiaries						-6	-6
Dividend				0	0	0	0
Result for the period				46,632	46,632	423	47,055
Other comprehensive income for the period:							
Currency translation differences			-4,581		-4,581	-1,111	-5,692
<b>Carrying amount as of September 30, 2023</b>	<b>13,000</b>	<b>117,509</b>	<b>-49,668</b>	<b>17,510</b>	<b>98,351</b>	<b>-5,688</b>	<b>92,662</b>
<b>Carrying amount as of March 31, 2022</b>	<b>13,000</b>	<b>117,509</b>	<b>-42,994</b>	<b>-4,319</b>	<b>83,196</b>	<b>-5,294</b>	<b>77,902</b>
Dividend				0	0	-270	-270
Result for the period				295	295	1,468	1,763
Other comprehensive income for the period:							
Currency translation differences			-13,988		-13,988	-2,286	-16,275
<b>Carrying amount as of September 30, 2022</b>	<b>13,000</b>	<b>117,509</b>	<b>-56,982</b>	<b>-4,024</b>	<b>69,503</b>	<b>-6,382</b>	<b>63,121</b>

The registered share capital of Kapsch TrafficCom AG amounts to EUR 13,000,000. The share capital is fully paid in. The total number of ordinary shares issued is 13,000,000. The shares are ordinary bearer shares and have no par value. Each share entitles the holder to one vote. At the reporting date of September 30, 2023 Kapsch TrafficCom AG does not hold any treasury shares.

## Kapsch TrafficCom – Consolidated cash flow statement.

in k EUR	Note	H1 2022/23	H1 2023/24
<b>Operating result</b>		<b>4,732</b>	<b>73,134</b>
Scheduled depreciation and amortization		10,246	9,232
Change in obligations for post-employment benefits		-1,180	-845
Change in non-current receivables, non-current contract assets and other non-current assets		-1,757	-2,639
Change in non-current trade payables, non-current contract liabilities and other non-current liabilities and provisions		-800	2,630
Net payments of income taxes		249	-3,751
Interest received		492	870
Interest payments		-3,028	-12,380
Other (net)		-9,801	-13,029
<b>Cash flow from earnings</b>		<b>-848</b>	<b>53,222</b>
Change in net working capital:			
Change in trade receivables, current contract assets and other current assets		-6,720	-19,355
Change in inventories		-12,171	178
Change in trade payables, current contract liabilities and other current payables		14,792	10,008
Change in current provisions		-4,088	-2,201
<b>Change in net working capital</b>		<b>-8,187</b>	<b>-11,370</b>
<b>Cash flow from operating activities</b>		<b>-9,035</b>	<b>41,852</b>
Purchase of property, plant and equipment	(7)	-1,706	-4,753
Purchase of intangible assets	(7)	-509	-163
Purchase of securities, investments and other non-current financial assets		-903	-2,027
Payments for the acquisition of entities (less cash and cash equivalents of these entities)		0	3
Payments for the acquisition of shares in at-equity-consolidated entities		0	-161
Proceeds from the disposal of shares in subsidiaries		0	-5
Proceeds from the disposal of property, plant and equipment		365	1,704
Proceeds from the disposal of intangible assets		206	0
Proceeds from the disposal of securities and other financial assets		177	12,003
<b>Cash flow from investing activities</b>		<b>-2,370</b>	<b>6,602</b>
<b>Free cash flow<sup>1)</sup></b>		<b>-11,405</b>	<b>48,454</b>
Dividends paid to non-controlling interests		-270	0
Increase in non-current financial liabilities	(10)	1,600	914
Increase in current financial liabilities	(10)	4,484	37,527
Decrease in current financial liabilities	(10)	-16,728	-83,681
Lease payments		-6,469	-6,147
<b>Cash flow from financing activities</b>		<b>-17,383</b>	<b>-51,388</b>
Cash and cash equivalents at beginning of year		59,751	45,228
Changes in cash and cash equivalents <sup>2)</sup>		-28,788	-2,934
Exchange gains/losses		-130	-1,016
<b>Cash and cash equivalents at end of year</b>		<b>30,833</b>	<b>41,277</b>

<sup>1)</sup> Cash flow from operating activities + cash flow from investing activities

<sup>2)</sup> Free cash flow + cash flow from financing activities

# ***Selected notes to the condensed consolidated interim financial statements.***

## *Outline.*

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## **1 General information.**

Kapsch TrafficCom is a global supplier of superior technologies, solutions and services in the ITS market (Intelligent Transportation Systems). Intelligent Transportation Systems support and optimize traffic, so they use information and communication solutions.

Kapsch TrafficCom Group operates in two segments: tolling and traffic management.

### **Tolling.**

This segment comprises activities relating to the implementation and the technical and commercial operation of toll collection systems. Projects are generally awarded by public agencies or private concessionaires as part of tender procedures. Toll collection systems may comprise both individual road sections and nation-wide road networks. The manufacture and procurement of components both for the expansion and adaptation of the systems installed by Kapsch TrafficCom and on behalf of third parties complement the portfolio of Kapsch TrafficCom; toll services for business customers and private customers further enhance it.

### **Traffic management.**

This segment primarily comprises activities relating to the implementation and operation of systems and solutions for controlling traffic and mobility behavior as well as the associated components business. The strategic focus is on the areas of traffic optimization, decision intelligence (analysis, simulation and prediction of traffic) and the operation of mobility platforms and services. One basis for this is the use of increasing amounts of data for analysis, simulation and intelligent control of traffic flows and mobility behavior. Although public authorities are the main customers in the traffic management segment, private companies are also involved.

### **1.1 Group structure and consolidated group.**

The parent company (reporting entity) of this Group is Kapsch TrafficCom AG. The company is a joint stock corporation incorporated and domiciled in Vienna, Austria. The address of its registered office is 1120 Vienna, Am Europlatz 2.

Further information on the Group structure and the scope of consolidation can be found in the consolidated financial statements as of March 31, 2023.

### **1.2 Basis of preparation.**

This condensed interim financial statements for the first half of the financial year ended September 30, 2023 has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the IASB, as adopted by the EU, in accordance with IAS 34 Interim Financial Statements, and should only be read in conjunction with the annual financial statements for the year ended March 31, 2023.

The condensed interim financial statements has not been audited or reviewed by an auditor.

For ease of presentation, amounts have been rounded off and, unless indicated otherwise, are presented in thousands of Euro (k EUR). However, calculations are made using exact amounts, including the digits not shown, which may lead to rounding differences.

The accounting and valuation principles used in this condensed interim financial statements for the first half of the financial year ending September 30, 2023 are generally consistent with those applied in the consolidated financial statements as of March 31, 2023 (see note 35). An exemption is the new or amended IFRS and IFRIC disclosed in note 15.

### 1.3 Material accounting estimates and assumptions.

The Group makes judgments, estimates, and assumptions regarding the application of accounting principles and the reported quantities of assets, liabilities, income, and expenses to prepare the condensed consolidated interim financial statements. These predictions may not match the final results. All estimates and judgments are continually re-evaluated and are based on historical experience and other factors, including expectations regarding future events that appear reasonable under the given circumstances.

The estimates and assumptions made by the Management are in line with those adopted in the consolidated financial statements for the year ended March 31, 2023 (note 1.4) and described therein. These have also been applied to the financial statements for the first half of 2023/24.

## 2 Segment information.

The segment results by business type, which also correspond to performance obligations pursuant to IFRS 15, are as follows:

	H1 2022/23			H1 2023/24		
	Tolling	Traffic Management	Total	Tolling	Traffic Management	Total
<b>Revenues</b>	<b>195,320</b>	<b>69,432</b>	<b>264,752</b>	<b>188,890</b>	<b>77,495</b>	<b>266,385</b>
Implementation	54,154	20,460	74,613	50,640	26,605	77,245
Operations	101,979	46,469	148,448	99,878	46,607	146,486
Components	39,187	2,503	41,690	38,372	4,282	42,654
<b>Operating result</b>	<b>2,466</b>	<b>2,266</b>	<b>4,732</b>	<b>64,417</b>	<b>8,717</b>	<b>73,134</b>
<b>EBIT margin</b>	<b>1.3%</b>	<b>3.3%</b>	<b>1.8%</b>	<b>34.1%</b>	<b>11.2%</b>	<b>27.5%</b>

As in the previous year, no customer contributed more than 10% of revenues in the first half of 2023/24.

## 3 Other operating income.

	H1 2022/23	H1 2023/24
Compensation claims from Germany	0	66,291
Exchange rate gains from operating activities	13,316	5,264
Gains from early termination of a leasing contract	3,143	0
Sundry operating income	-1,040	852
<b>Total</b>	<b>15,419</b>	<b>72,407</b>

The highest amount of other operating income relates to compensation for autoTicket from the Federal Republic of Germany. Operating foreign currency gains in the first half of 2023/24 were mainly due to exchange rate fluctuations of the Argentine peso and US dollar (USD) against the Euro (EUR).

## 4 Personnel expenses.

Personnel expenses decreased by 4.5% to k EUR -119,999 in the first half of 2023/24, mainly due to the decrease in the number of employees. As of September 30, 2023, there were 3,939 employees, 6.1% fewer than in the previous year (March 31, 2023: 4,039).



## 5 Other operating expenses.

	H1 2022/23	H1 2023/24
Legal and consulting fees	-5,393	-8,369
Communication and IT expenses	-7,272	-7,507
Travel expenses	-2,799	-3,587
Maintenance	-3,646	-3,131
Exchange rate losses from operating activities	-4,137	-2,353
Rental and other building expenses	-1,817	-2,322
License and patent expenses	-1,623	-2,312
Automobile expenses	-2,355	-1,819
Insurance costs	-1,508	-1,720
Marketing and advertising expenses	-1,573	-1,480
Taxes and charges	-1,217	-1,292
Allowances on trade and other receivables	1,132	10,072
Other	-3,306	-5,894
<b>Total</b>	<b>-35,515</b>	<b>-31,715</b>

Legal and consulting expenses increased by k EUR 2,977 in the first half of the year due to consulting costs for the restructuring. Operating foreign currency losses fell by k EUR 1,784 in the first half of 2022/23, primarily in connection with the US dollar (USD) against the Euro (EUR). Valuation allowances on receivables were reversed in the amount of k EUR 8,940. Other operating expenses include various expense items, each less than m EUR 1 in the current reporting period and in the same period of the previous year.

## 6 Income tax.

Income tax relates to current taxes and to deferred tax assets and liabilities. The effective tax expense is not determined until the end of the financial year. During the financial year, Kapsch TrafficCom uses a theoretical tax rate. This rate is applied to Group earnings before taxes adjusted for the already taxed proportional results from associates and joint ventures and before impairment of goodwill. At year-end, the effective tax rate may differ from the (theoretical) tax rate during the year. This may result from differences in taxation in various countries, the recognition or impairment of tax loss carry forwards, tax allowances and permanent tax differences.

In the first half of 2023/24 a theoretical tax rate of 23% was applied to the Group's pre-tax result (previous year: 25%). This tax rate is based on a revenue-weighted analysis of the nominal tax rates of the individual countries in which Kapsch TrafficCom operates.

## 7 Property, plant and equipment and intangible assets.

	H1 2022/23	H1 2023/24
<b>Carrying amount as of March 31 of financial year</b>	<b>84,741</b>	<b>83,886</b>
Additions	2,215	4,916
Additions of right-of-use assets from leases	15,598	2,653
Disposals	-506	-1,713
Disposals of right-of-use assets from leases	-2,549	-1,086
Depreciation, amortization and other movements	-4,412	-4,138
Depreciation on right-of-use assets from leases	-5,834	-5,090
Currency translation differences	2,416	-36
<b>Carrying amount as of September 30 of financial year</b>	<b>91,670</b>	<b>79,393</b>

The additions in the first half of 2023/24 largely concern the expansion of production capacity in Austria. The additions to rights of use from leases in the first half of 2022/23 mainly relate to the extension of the lease for the office building of the headquarters in Vienna until 2032.

As of September 30, 2023 property, plant and equipment included right-of-use assets from leases in the amount of k EUR 38,169 (September 30, 2022: k EUR 45,572).

## 8 Interests in associates and joint ventures.

Details of associates and joint ventures are shown in the consolidated financial statements of 2022/23.

	H1 2022/23	H1 2023/24
<b>Carrying amount as of March 31 of financial year</b>	<b>27,832</b>	<b>24,736</b>
Additions	0	161
Proportional result of the period from core business	-979	8,116
Proportional result of the period from financial investments	-620	-558
Currency translation differences	-56	129
<b>Carrying amount as of September 30 of financial year</b>	<b>26,178</b>	<b>32,584</b>
thereof interests in associates	7,924	6,720
thereof interests in joint ventures	18,254	25,863

As of September 30, 2023 as well as of September 30, 2022 and March 31, 2023, shares in associates relate to Traffic Technology Services Inc., USA.

The interests in joint ventures as of September 30, 2023 as well as of September 30, 2022 and March 31, 2023, mainly relate to the joint venture autoTicket GmbH, Germany.

Proportional results from associates and joint ventures are split in the presentation in the income statement and are individually valued. Results from associates and joint ventures whose activities and strategic directions are part of the core business of Kapsch TrafficCom are reported in the operating result. Results from other associates and joint ventures are reported in the result before income tax.

## 9 Financial instruments by category.

Financial instruments by category	Fair Value Level	March 31, 2023		Sept. 30, 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Trade receivables and other current and non-current assets</b>		<b>122,317</b>	<b>–</b>	<b>141,703</b>	<b>–</b>
<b>At amortized cost</b>		<b>88,270</b>	<b>–</b>	<b>105,600</b>	<b>–</b>
Trade receivables (current and non-current)	Level 3	88,270	–	105,600	–
<b>At fair value through profit or loss</b>		<b>1,234</b>	<b>1,234</b>	<b>505</b>	<b>505</b>
Derivative financial instruments	Level 2	1,234	1,234	505	505
<b>Other non-financial assets<sup>2)</sup></b>		<b>32,813</b>	<b>–</b>	<b>35,598</b>	<b>–</b>
<b>Contract assets (non-current and current) at amortized cost<sup>1)</sup></b>	<b>Level 3</b>	<b>86,079</b>	<b>–</b>	<b>88,729</b>	<b>–</b>
<b>Other financial assets and investments (non-current and current)</b>		<b>18,126</b>	<b>–</b>	<b>6,290</b>	<b>–</b>
<b>At fair value through profit or loss</b>		<b>3,030</b>	<b>3,030</b>	<b>3,018</b>	<b>3,018</b>
Securities	Level 1	2,931	2,931	2,913	2,913
Investments	Level 3	98	98	105	105
Investments (with option to fair value through OCI)	Level 3	0	0	0	0
<b>At amortized cost<sup>1)</sup></b>		<b>15,097</b>	<b>–</b>	<b>3,272</b>	<b>–</b>
Other financial assets and loans (non-current)	Level 3	13,188	–	1,764	–
Other financial assets and loans (current)	Level 3	1,909	–	1,508	–
<b>Cash and cash equivalents at amortized cost<sup>1)</sup></b>	<b>Level 3</b>	<b>45,228</b>	<b>–</b>	<b>41,277</b>	<b>–</b>
<b>Financial liabilities (non-current and current) at amortized cost</b>		<b>189,642</b>	<b>185,788</b>	<b>145,748</b>	<b>145,273</b>
Promissory note bond	Level 2	31,257	30,782	8,493	7,566
Project financing	Level 2	44,052	44,097	17,662	17,719
Operating loans	Level 2	92,483	89,211	99,107	99,394
Other financial liabilities	Level 2	21,849	21,697	20,487	20,593
<b>Lease liabilities (non-current and current) at amortized cost</b>		<b>43,794</b>	<b>–</b>	<b>38,753</b>	<b>–</b>
Lease liabilities (non-current and current) <sup>3)</sup>	–	43,794	–	38,753	–
<b>Trade payables at amortized cost<sup>1)</sup></b>	<b>Level 3</b>	<b>75,051</b>	<b>–</b>	<b>79,343</b>	<b>–</b>
<b>Other liabilities and deferred income (non-current and current)</b>		<b>44,095</b>	<b>–</b>	<b>51,417</b>	<b>–</b>
<b>At amortized cost<sup>1)</sup></b>		<b>430</b>	<b>–</b>	<b>421</b>	<b>–</b>
Other financial liabilities	Level 3	430	–	421	–
<b>At fair value through profit or loss</b>		<b>74</b>	<b>74</b>	<b>74</b>	<b>74</b>
Derivative financial instruments	Level 2	74	74	74	74
<b>Other non-financial liabilities<sup>2)</sup></b>		<b>43,590</b>	<b>–</b>	<b>50,922</b>	<b>–</b>

<sup>1)</sup> No disclosure of fair value, as the carrying value of this item measured at amortized cost is a reasonable approximation in accordance with IFRS 7.29 a).

<sup>2)</sup> Non-financial receivables and liabilities are only included for reconciliation with the respective balance sheet item.

<sup>3)</sup> Lease liabilities belong to financial liabilities, but do not underly the disclosure requirements of IFRS 7.

### Fair Value.

Details on the fair value-hierarchies can be found in the consolidated financial statements of 2022/23. No reclassifications between fair value hierarchy levels have been made since then. The introductory table in this note shows the carrying amounts.

As in the previous year, securities as of September 30, 2023 related to government bonds, bank bonds and shares in investment funds. Kapsch TrafficCom made use of the option to recognize a debt instrument at fair value that would have to be recognized at amortized cost under IFRS 9.

There were no adjustments in the first half of 2023/24 for investments measured according to Level 3.

## 10 Financial liabilities.

	March 31, 2022	Sept. 30, 2022	March 31, 2023	Sept. 30, 2023
Non-current financial liabilities	136,051	64,652	58,472	117,705
Current financial liabilities	44,013	110,453	131,170	28,043
	<b>180,065</b>	<b>175,105</b>	<b>189,642</b>	<b>145,748</b>

Movements in financial liabilities are as follows:

	H1 2022/23			H1 2023/24		
	Non-current	Current	Total	Non-current	Current	Total
<b>Carrying amount as of March 31 of financial year</b>	<b>136,051</b>	<b>44,013</b>	<b>180,065</b>	<b>58,472</b>	<b>131,170</b>	<b>189,642</b>
Reclassification	-73,982	73,982	0	58,952	-58,952	0
Additions	1,600	4,484	6,084	914	37,527	38,441
Repayments	0	-16,728	-16,728	0	-83,681	-83,681
Currency translation differences and other non-cash movements	982	4,702	5,684	-633	1,980	1,347
<b>Carrying amount as of September 30 of financial year</b>	<b>64,652</b>	<b>110,453</b>	<b>175,105</b>	<b>117,705</b>	<b>28,043</b>	<b>145,748</b>

Additions and repayments are cash effective. Reclassifications between non-current and current financial liabilities are non-cash movements and relate to reclassifications due to repayment scheduled and remaining maturities.

The fair values and gross cash flows (including interest) of financial liabilities are as follows:

	Sept. 30, 2022	Sept. 30, 2023
In the next 6 months	20,793	19,219
In the next 7 to 12 months	92,478	5,111
<b>Gross cash flows up to one year</b>	<b>113,271</b>	<b>24,330</b>
Between 1 and 2 years	22,599	128,288
Between 2 and 3 years	18,550	8,551
Between 3 and 4 years	10,030	0
Between 4 and 5 years	5,017	0
<b>Gross cash flows 2-5 years</b>	<b>56,196</b>	<b>136,839</b>
<b>Gross cash flows more than 5 years</b>	<b>9,100</b>	<b>0</b>
<b>Total</b>	<b>178,567</b>	<b>161,168</b>

## 11 Provisions.

	March 31, 2022	Sept. 30, 2022	March 31, 2023	Sept. 30, 2023
Non-current provisions	1,685	1,510	1,454	1,621
Current provisions	28,630	24,542	18,880	16,679
	<b>30,315</b>	<b>26,053</b>	<b>20,334</b>	<b>18,300</b>

	March 31, 2023	Addition	Utilization	Disposal	Reclassi- fication	Currency translation differences	Sept. 30, 2023
Warranties	271	0	0	0	25	0	296
Projects (excl. impending losses)	50	0	0	0	-25	0	25
Provision for restructuring costs	6	0	0	0	-6	0	-0
Other non-current provisions	1,127	15	0	-4	131	32	1,300
<b>Non-current provisions</b>	<b>1,454</b>	<b>15</b>	<b>0</b>	<b>-4</b>	<b>125</b>	<b>32</b>	<b>1,621</b>
Warranties	1,517	0	0	0	-25	11	1,503
Provision for losses from onerous contracts	12,586	1,410	-106	-2,443	0	176	11,624
Projects (excl. impending losses)	897	0	-75	-97	25	-10	740
Legal fees, costs of litigation and contract risks	615	0	-195	-379	0	-3	38
Provision for restructuring costs	204	0	-155	0	6	0	55
Other current provisions	3,063	1,499	-244	-1,305	-131	-163	2,719
<b>Current provisions</b>	<b>18,880</b>	<b>2,909</b>	<b>-774</b>	<b>-4,223</b>	<b>-125</b>	<b>11</b>	<b>16,679</b>
<b>Total</b>	<b>20,334</b>	<b>2,924</b>	<b>-774</b>	<b>-4,227</b>	<b>0</b>	<b>43</b>	<b>18,300</b>

Provision for losses from onerous contracts as of September 30, 2023 as of March 31, 2023, mainly relates to implementation projects of an American subsidiary that cannot be completed profitably.

	March 31, 2022	Addition	Utilization	Disposal	Reclassi- fication	Currency translation differences	Sept. 30, 2022
Warranties	512	0	0	0	-127	0	306
Projects (excl. impending losses)	75	0	0	0	-25	0	50
Provision for restructuring costs	22	0			-20	0	2
Other non-current provisions	1,076	0	0	-15	0	11	1,072
<b>Non-current provisions</b>	<b>1,685</b>	<b>0</b>	<b>0</b>	<b>-15</b>	<b>-172</b>	<b>11</b>	<b>1,510</b>
		0					
Warranties	1,772	0	0	-195	127	27	1,730
Provision for losses from onerous contracts	20,976	727	-653	-6,376	0	1,996	16,670
Projects (excl. impending losses)	4,457	0	-25	0	25	-2	4,455
Legal fees, costs of litigation and contract risks	305	0	-63	-37	0	8	213
Provision for restructuring costs	155	0	-85	0	20	-2	87
Other current provisions	965	1,632	-292	-856	0	-62	1,387
<b>Current provisions</b>	<b>28,630</b>	<b>2,359</b>	<b>-1,118</b>	<b>-7,465</b>	<b>172</b>	<b>1,965</b>	<b>24,542</b>
<b>Total</b>	<b>30,315</b>	<b>2,359</b>	<b>-1,118</b>	<b>-7,480</b>	<b>0</b>	<b>1,976</b>	<b>26,053</b>

## 12 Contingent liabilities and other commitments.

The contingent liabilities primarily result from large-scale projects. Major projects frequently call for the issuance of bid bonds or performance bonds, which are issued by financial institutions and insurance firms. There is the possibility of a claim, which could lead to a right of recourse on the part of the financial institution or insurance company against the Group if the contractual duties cannot be met.

The contingent liabilities and other commitments solely comprise obligations owed to third parties and are in line with standard industry practice. They detail as follows:

	March 31, 2023	Sept. 30, 2023
North America (toll collection systems)	26,595	27,301
Australia (toll collection systems)	14,568	14,505
<b>Total</b>	<b>41,164</b>	<b>41,806</b>

Further performance and bid bonds from financial institutes or insurance companies, where an outflow of resources is deemed unlikely, amount to k EUR 207,554 (March 31, 2023: k EUR 248,347) and are not included in the balance sheet or in the contingent liabilities.

Assets of Kapsch TrafficCom AB, Sweden, in the amount of k EUR 10,405 (March 31, 2023: k EUR 10,638) were pledged as collateral for contingent liabilities in favor of a Swedish bank.

## 13 Related party transactions.

The related entities and persons of Kapsch TrafficCom include, in particular, Kapsch Group companies, including their subsidiaries, joint ventures and associated companies, their executive bodies (Executive Board and Supervisory Board, if present) and close affiliates of the bodies and companies over which they have control or significant influence.

The direct parent company of the reporting entity is KAPSCH-Group Beteiligungs GmbH, Vienna. This company is a 100% subsidiary of DATAX HandelsgmbH, Vienna, which is the controlling entity of Kapsch TrafficCom AG and the ultimate parent of Kapsch Group. Subsidiaries of KAPSCH Group are referred to as affiliated companies if they are not part of the Kapsch TrafficCom Group.

The following tables provide an overview of revenues and expenses as well as receivables and liabilities for related parties.

	H1 2022/23	H1 2023/24
<b>Parent company</b>		
Revenues	30	32
Expenses	-39	-157
Income (+) / Expense (-) from tax allocation	0	0
<b>Affiliated companies</b>		
Revenues	69	129
Expenses	-2,970	-3,092
<b>Associated companies</b>		
Revenues	0	94
Expenses	0	-4,259
<b>Joint ventures</b>		
Revenues	76	53
Expenses	-1,554	-771
<b>Other related parties</b>		
Revenues	0	0
Expenses	-28	-771

	March 31, 2023	Sept. 30, 2023
<b>Parent company</b>		
Trade receivables and other assets	72	111
Trade payables and other liabilities	-5,371	-5,528
Receivables (+) / Liabilities (-) from tax allocation	-26	-26
<b>Affiliated companies</b>		
Trade receivables and other non-current and current assets	241	389
Trade payables and other liabilities	-8,774	-10,203
<b>Associated companies</b>		
Trade receivables and other non-current and current assets	0	842
Trade payables and other liabilities	0	0
<b>Joint ventures</b>		
Trade receivables and other non-current and current assets	12,295	8
Trade payables and other liabilities	-417	-102
<b>Other related parties</b>		
Trade receivables and other non-current and current assets	0	0
Trade payables and other payables including pension benefits	-8,900	-8,477

Trade receivables and other non-current and current assets with joint ventures mainly related to a loan to autoTicket GmbH, Germany. A comprehensive presentation of the relationships with related parties is shown in note 31 of the consolidated financial statements 2022/23.

#### 14 Risk and capital management.

The financial risks to which Kapsch TrafficCom is exposed are described in the consolidated financial statements as of March 31, 2023 (note 32) as well as the management report on the first half of 2023/24.

#### 15 New and amended standards and interpretations.

New/amended IFRS		Published by the IASB and adopted by the EU	Applicable to financial years beginning on or after	Material impact on Group's consolidated financial statement
IFRS 17	Insurance Contracts	November 2021	January 1, 2023	None
IAS 1, IFRS Practice Statement 2	Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies	March 2022	January 1, 2023	None
IAS 8	Definition of Accounting Estimates	March 2022	January 1, 2023	None

The application of the new/amended standards has not had any impact on the condensed consolidated interim statements.

## 16 Significant events occurring after September 30, 2023.

In October, Kapsch TrafficCom AG won a notable project. A highway project in Germany also involves networked mobility: the company was commissioned to implement a Cooperative Intelligent Transport Intelligent Transport System (C-ITS) with hardware and software for construction site areas and to subsequently operate it for up to 12 years.

In October, the decision was made to discontinue the Tolling-Services-App "Uproad" in the USA.

Vienna, November 14, 2023

The Executive Board



Georg Kapsch  
Chief Executive Officer



Alfredo Escribá Gallego  
Executive Board Member



## Financial calendar.

February 21, 2024	Results Q1–Q3 2023/24
June 19, 2024	Results FY 2023/24
August 21, 2024	Results Q1 2024/25
August 25, 2024	Record date: Annual General Meeting
September 4, 2024	Annual General Meeting
November 20, 2024	Results H1 2024/25
February 19, 2025	Results Q1–Q3 2024/25

## Contact for investors.

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## Disclaimer.

Certain statements in this report are forward-looking statements. They contain the words “believe,” “intend,” “expect,” “plan,” “assume,” and terms of a similar meaning. Forward-looking statements reflect the beliefs and expectations of the company. Actual events may deviate significantly from the expected developments, due to a range of factors. As a result, readers are cautioned not to place undue reliance on such forward-looking statements. Kapsch TrafficCom AG is under no obligation to update forward-looking statements made herein, except as required by applicable law.

This report was created with care and all data has been checked conscientiously. Nevertheless, the possibility of layout and printing errors cannot be excluded. Differences in calculations may arise due to the rounding of individual items and percentages. The English translation is for convenience; only the German version is authentic.

When referring to people, the authors strive to use both the male and female forms as far as possible (for example: he or she). For readability reasons, occasionally only the masculine form is used. However, it always refers to people of all gender categories.

This report does not constitute a recommendation or invitation to purchase or sell securities of Kapsch TrafficCom.

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## **Kapsch TrafficCom**

**Kapsch TrafficCom** is a globally renowned provider of transportation solutions for sustainable mobility with successful projects in more than 50 countries. Innovative solutions in the application fields of tolling, tolling services, traffic management and demand management contribute to a healthy world without congestion.

With one-stop-shop solutions, the company covers the entire value chain of customers, from components to design and implementation to the operation of systems.

Kapsch TrafficCom, headquartered in Vienna, has subsidiaries and branches in more than 25 countries and is listed in the Prime Market segment of the Vienna Stock Exchange (ticker symbol: KTCG). In its 2022/23 financial year, about 4,000 employees generated revenues of EUR 553 million.

**>>> [www.kapsch.net](http://www.kapsch.net)**