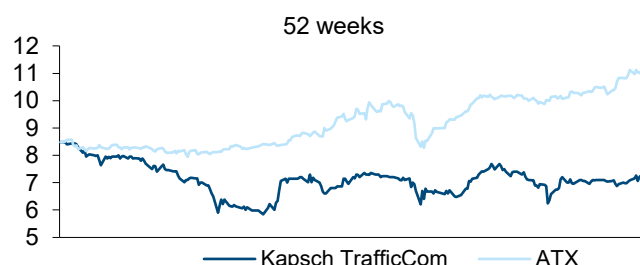


COMPANY REPORT

Kapsch TrafficCom

Buy

EUR mn	2025e	2026e	2027e	2028e
Net sales	530.3	507.1	517.3	527.6
EBITDA	29.0	57.2	40.1	40.9
EBIT	12.6	43.6	24.7	25.9
Net result after min.	-6.9	24.5	16.5	18.4
EPS (EUR)	-0.48	1.71	1.16	1.29
CEPS (EUR)	0.14	2.85	2.37	2.49
BVPS (EUR)	6.23	7.94	9.09	10.38
Div./share (EUR)	0.00	0.00	0.00	0.28
EV/EBITDA (x)	7.8	3.7	4.8	4.2
P/E (x)	nm	4.3	6.4	5.7
P/CE (x)	52.3	2.6	3.1	3.0
Dividend Yield	0.0%	0.0%	0.0%	3.8%
Share price (EUR) close as of 25/08/2025				7.40
Number of shares (mn)				14.3
Market capitalization (EUR mn)				105.8
Enterprise value (EUR mn)				225.6



Performance		12M	6M	3M	1M
in EUR		-13.6%	3.4%	-1.1%	4.2%
Reuters	KTCG.VI	Free float	42.5%		
Bloomberg	KTCG AV	Shareholders	Kapsch-Group (57.5%)		
Div. Ex-date					
Target price	9.00	Homepage:	www.kapsch.net		

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Balance sheet improved, FY25 guidance stretched

While balance sheet is becoming healthier, short term revenue generation needs to be increased with new orders to meet FY25 guidance. We still confirm our Buy recommendation but lower our target price to EUR 9 (previously EUR 10) on higher risk assumptions.

Overall order book has been growing to EUR 1.6bn (+18% y/y) in FY25 and +35% since FY23, when adding back the deconsolidated Belarus entity, which now contributes at equity. Hence, demand trends have been clearly positive.

Transformation is largely concluded regarding cost base, at one or two further asset transactions are expected, supporting balance sheet health.

The revenue miss in 1Q25 puts more focus on the revenue gap that needs to be closed to meet guidance and our expectations. Market dynamics remain favorable, timing looks like the biggest risk.

Valuation remains attractive at an EV/EBITDA of 3.7x / 4.8x or P/E at 4.3x / 6.4x for FY26e / FY27e, but a real trigger is missing. Some larger tender wins could help lift the share price, as well as further improvements of balance sheet / liquidity ratios and profitability.

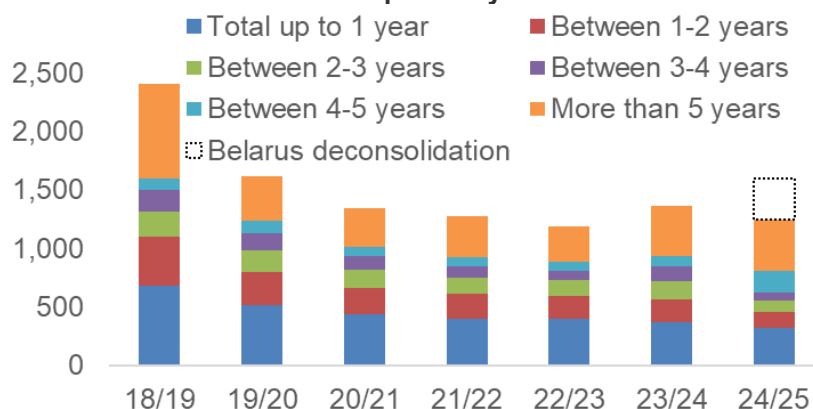
Investment story

The second compensation payment amounting to EUR 27mn and booked in 1Q25/26 (“1Q26”) for the illegally scrapped German ETC enforcement contract was another step for KTC to restore balance sheet health, bringing netdebt/EBITDA to below 3x (1Q26: 2.4x) and equity ratio to 24%. Further improvements are targeted going forward, aiming for netdebt/EBITDA between 1-1.5x and equity ratio between 30-35%.

Business-wise, the latest move to deconsolidate the Belarus entity in 4Q25 and the end to the South African ETC operations in March this year have reduced revenue y/y. Shifts in project realization and lacking new projects added stronger to the revenue decline than expected. The USD devaluation had an impact of several EURmn.

Order intake has been solid in past quarters as can be seen by the overall development of order intake. Note that the deconsolidation of Belarus reduced order book by about EUR 350mn at YE24/25 (“YE25”).

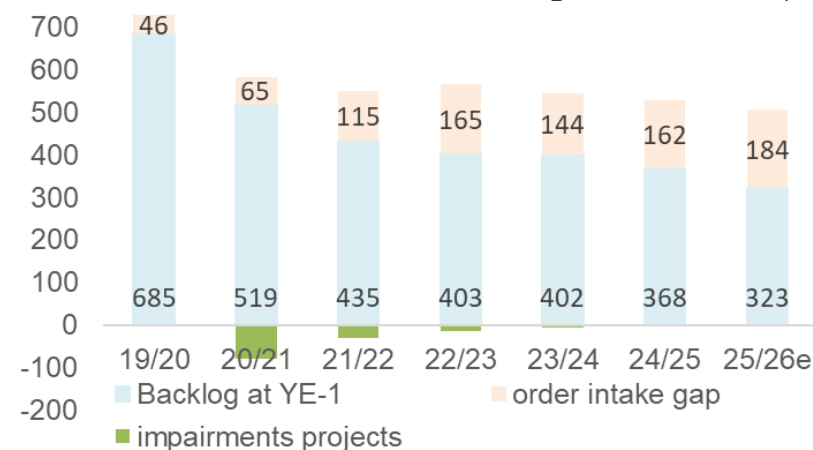
2019-2015: Order book development by term



Source: Company; Erste Group Research

When digging a little deeper in order book we see a sizeable part of orders will only start becoming business accretive in FY27 and beyond. When comparing the history of order book levels at YE-1, i.e. for FY25/26e it was EUR 323mn at YE24/25, the order intake gap to meet our revenue estimate of EUR 507mn (Guidance: EUR ~510mn) in FY25/26e would be EUR 184.

Orderbook YE-1 vs order intake to meet target revenue at YE (EURmn)



Source: Company; Erste Group Research

KTC announced several contract awards in 1Q26, which start filling the revenue gap to reach guidance level. The more sizeable one's are:

- Tunnel management solution for Emirate Sharjah with a high double digit EURmn contract value in total for system delivery and implementation 2y and maintenance of the system for another 3y.
- Tolling infrastructure for new highway section in Melbourne – system delivery and implementation until 2028, 10y maintenance contract.
- Contract for operating two traffic management centres in the State of New York for 3 years and potential extension of another 2 years.
- Several smaller traffic management contracts in Spain, a C-ITS pilot in Australia.

There are at least three major ETC contract tenders to be awarded in the coming months, which should, if awarded to KTC and started without a delay, i.e. without any legal objections by not-awarded consortia, add to this year's revenue. We estimate that the three European potentials listed below have a combined contract value in the low triple EURmn area. These are:

- **France:** GNSS (i.e. satellite) based ETC project in **France** likely in the mid double digit EURmn area. Tender award expected still this calendar year.
- **Lithuania:** An ETC tender for expanding the existing ETC solution network on highways in **Lithuania** has been launched, expanding the total length of tolled routes will reach 2,851 km. The new sections, including routes such as Kaunas–Alytus, Šiauliai–Pasvalys, and Biržai–Panevėžys, apply only to commercial transport of goods; private vehicles will remain exempt. Bids have already
- **Serbia:** An ETC system tender in **Serbia**, where highways are aimed to gradually get rid of toll booths in exchange to a multi-lane-free-float (MLFF) ETC system by 2035.
- **Various opportunities in the US,** where market activity has been favorable. The Americas segment, which is strongly driven by North America, has reached more than 50% of revenue (LY: 47%) despite the USD weakness in 1Q26.

In the extended project pipeline, there are further large ETC tolling tenders:

- **India.** Potentially the largest potential on the horizon. It is not yet clear if there will be one tender will covering a nationwide ETC system implementation or if the entire project will be broken down to smaller tenders. In either case, it would add significantly to KTC's business prospects if the one or the other is awarded to KTC. With this potential, the huge amount of required GNSS OBUs would be a sizeable part on its own, hardly to be supplied from already existing global manufacturing capacities.
- **Philippines** are currently using a RFID based ETC solution. A potential upgrade to MLFF (Multi Lane Free Float) is in discussion, but we have not found any targeted timeline.
- **Indonesia:** Congestion charging in Jakarta tender restarted. Further discussions for traffic management solutions being held.

It looks like KTC needs to score some tender wins to fill the revenue gap for reaching the guided FY26 level. As transformation is already close to an end, having reached a favorable cost level, management and business now put stronger emphasis on order generation. When successful, the higher business volume will bring scale, lifting profitability to a healthier level.

The last innings on KTC's transformation path will likely see further strategical and balance sheet enhancing steps. As already stated in KTC's FY25 annual report, a majority sale of toll-tickets is targeted to enable further scale in EETS (European electronic tolling service). The majority sale will likely result in a book gain, which would then add to KTC's current FY26 guidance on profitability level. On the other hand, it might have a

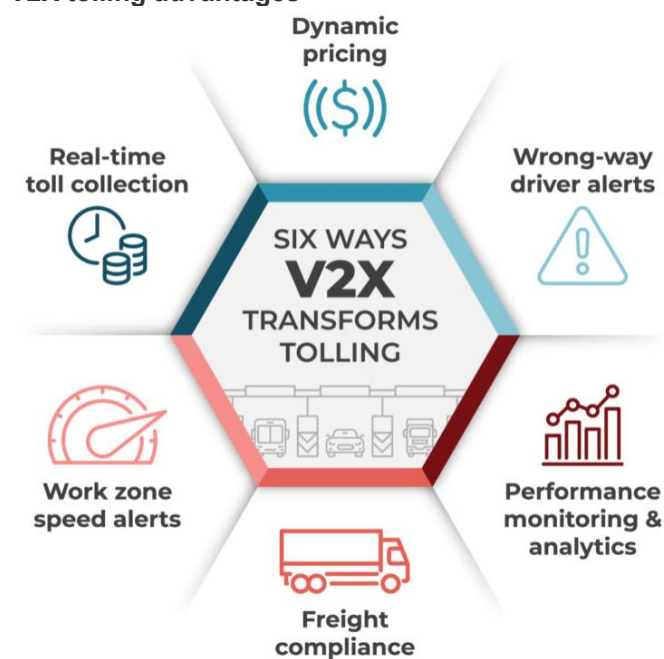
minor negative impact on revenue once tolltickets will no longer be fully consolidated. There might be another asset optimizing transaction in the cards with a similar effect in addition to tolltickets

Next generation tolling - V2X tolling

This topic is not completely new, but in light of the just communicated first global production level V2X tolling system KTC is implementing for the North Carolina Turnpike Authority, it is worth to provide an update on the current technological development of V2X tolling.

V2X tolling makes is a further development from connected vehicles (CV) tolling, which also KTC was first to demonstrate in 2020. The broader use case of V2X tolling can be seen as a combination of tolling, increased safety and traffic management (e.g. OCC – Orchestrated Connected Corridors) if the entire technological scope is applied. Such a development is made possible by the very high penetration of CVs and the existence of communication standards (5G; DSRC). KTC is agnostic to the communication standard as its road side equipment supports both.

V2X tolling advantages



Source: <https://stvinc.com/insight/why-v2x-is-the-future-of-tolling-and-why-it-matters-now/>

KTC is working on similar solutions in Europe. The potential for KTC might be bigger in North America vs. Europe, though, as the majority of North American tolling solutions are still based on the 815MHz spectrum, which needs to be upgraded to 5.9GHz to enable V2X tolling. This means that in addition to back office upgrade, North America would also require an upgrade to road side equipment to fully benefit from V2X tolling. KTC cooperates with Audi North America, while Audi joined forces for a respective development with Indra Sistemas in Europe. Indra Sistemas can be regarded as one of the closest peers for V2X tolling technology to KTC.

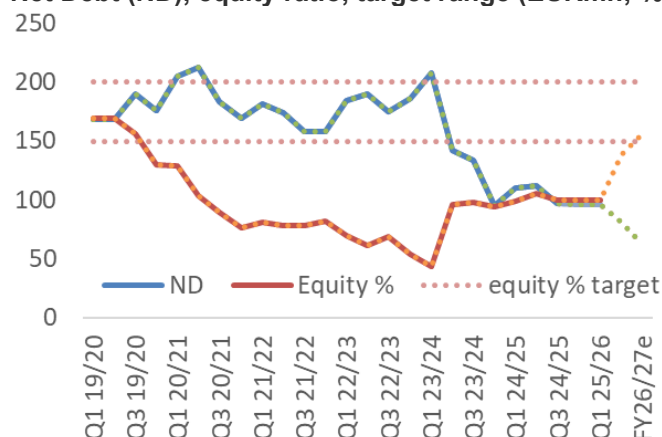
For KTC, the North Carolina Turnpike project is a lighthouse project and a first reference. While we do not expect an immediate business enhancement from V2X tolling, KTC's technological leadership in this space bodes well for the medium term. A major driver of increasing tolling solutions is not least the rising increasing budget gaps, which, in case of the U.S. Highway Trust Fund, is estimated at EUR 280bn by 2035.

Balance sheet development

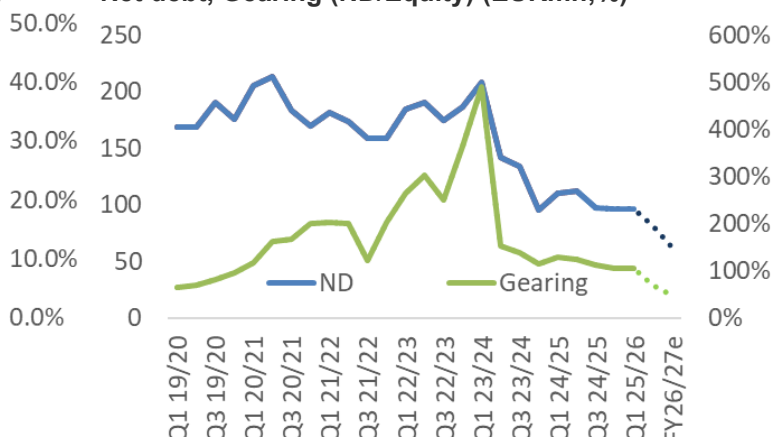
A quick glimpse reveals KTC is on a good way to restore balance sheet health. Reaching a first milestone by lowering netdebt/EBITDA below 3x, lifting equity ratio to 24% in 1Q26, further improvements driven by further asset optimization and business enhancement should help reaching an equity ratio of 30-35% and netdebt/EBITDA between 1-1.5x.

Previously, KTC linked resuming dividend payments to an equity ratio of at least 30%. It is obvious, though, that years of transformation and streamlining led to underinvestment in various growth segments, which could now become a prime focus even when balance health is fully restored. In addition, KTC should be successful increasing business volumes, reaching a sustainable and healthy operating development going forward.

Net Debt (ND), equity ratio, target range (EURmn; %)



Net debt, Gearing (ND/Equity) (EURmn;%)



Source: Company; Erste Group Research

Change in estimates

Our new estimates reflect especially the latest deconsolidation and the compensation payment received from Germany (Cash flow of EUR 27mn in 2Q25/26). The positive margin increase in our estimates relates to the Belarus at equity consolidation.

Change in estimates

Consolidated, IFRS (EUR, mn)	2025/26e = FY26e			2026/27e = FY27e			2027/28e = FY28e		
	Now	Before	Change	Now	Before	Change	Now	Before	Change
Revenues	507.1	576.1	-12.0%	517.3	587.7	-12.0%	527.6	599.5	-12.0%
EBITDA	57.2	34.1	67.6%	40.1	35.1	14.3%	40.9	37.3	9.7%
EBITDA margin	11.3%	5.9%	90.4%	7.8%	6.0%	29.9%	7.8%	6.2%	24.7%
EBIT	43.6	18.5	136.0%	24.7	19.7	25.4%	25.9	21.9	18.3%
EBIT margin	8.6%	3.2%	168.1%	4.8%	3.4%	42.5%	4.9%	3.6%	34.5%
Net profit	24.5	8.8	178.5%	16.5	9.9	66.9%	18.4	12.0	53.3%
Net margin after min.	4.8%	1.5%	216.4%	3.2%	1.7%	89.6%	3.5%	2.0%	74.2%
EPS	1.71	0.61	178.5%	1.16	0.69	66.9%	1.29	0.84	53.3%
EPS adjusted	1.71	0.61	178.5%	1.16	0.69	66.9%	1.29	0.84	53.3%
DPS	0.00	0.00	nm	0.00	0.00	nm	0.28	0.18	nm

Source: Erste Group Research

The sale of majority stake in Belarus entity Kapsch Telematic Services IOOO in January 2025 to reduce geopolitical risk, now has the Belarus entity consolidated at equity, but with an uneven distribution (75% vs 49.8% stake) in favor of KTC. Note: The Belarus ETC operations contract runs until 2033.

Valuation

In our view, FY26 guidance aiming at revenue of EUR 510mn (-5% y/y) and EBIT of EUR 45mn look stretched after the operationally rather slow start in 1Q26. As a consequence, and in order to reflect current market developments, we have adjusted our valuation assumption:

- RFR at 3% (previously: 2.7%) in detailed and TV periods
- Beta at 1.6 (1.5) and 1.5 (1.4), respectively.
- TV growth at 1% (2%).
- TV EBIT margin unchanged at 2.5%

Reflecting on our new assumptions, we are holding on the laid out FY25 guidance but increased risk parameters and TV growth assumption to compensate for the higher assumed risk reaching those targets. We will at least wait for more details to be published with 1H26 results on November 19, 2025. Based on the timelines of the tenders in France and Lithuania, there is a chance a winner is already awarded.

Target Price Composition

	DCF	Multiple	Weight	12-month target price	act. share price	upside to target price	Recommendation
Kapsch TrafficCom	9.0	12.0	100/0	9.0	7.4	21.6%	Buy

Source: BBG; Erste Group Research

Leaving our risk based valuation assumptions and the TV growth unchanged would yield a target value in the DCF of EUR 12. Note, that the target value generated in the multiple valuation is heavily distorted by the German compensation payment. Hence, we have relied on DCF only to derive our target price, arriving at a new target price of EUR 9 (previously: EUR 10), confirming our Buy recommendation.

Multiple valuation

Peers	MarketC (EURmn)	P/E			EV/EBITDA			EV/EBIT		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
CONDUENT INC	373	-	68.8x	-	5.8x	4.3x	-	-	-	-
SENSYS GATSO GROUP A/E	45	28.1x	13.4x	8.1x	8.0x	6.2x	4.9x	16.3x	10.5x	7.2x
EDENRED	6,086	11.1x	9.9x	8.8x	6.2x	5.8x	5.4x	7.7x	7.2x	6.6x
SINGAPORE TECH ENGINE	16,055	27.6x	24.8x	21.8x	16.6x	15.3x	14.1x	25.1x	22.8x	20.7x
INIT INNOVATION IN TRAFF	445	20.7x	15.8x	12.8x	10.4x	-	7.6x	15.5x	12.1x	10.1x
IVU TRAFFIC TECHNOLOGI	388	28.1x	25.0x	22.0x	14.8x	13.1x	11.7x	18.8x	16.5x	14.4x
TAGMASTER AB	22	-	-	-	-	-	-	-	-	-
WAG PAYMENT SOLUTIONS	699	17.1x	12.9x	10.7x	7.4x	6.6x	5.9x	12.0x	10.4x	9.1x
MEDIAN broader peers		24.2x	15.8x	11.8x	8.0x	6.4x	6.8x	15.9x	11.3x	9.6x
Kapsch TrafficCom	105.8	4.3x	6.4x	5.7x	3.7x	4.8x	4.2x	4.8x	7.8x	6.7x
prem. / disc median		-82.1%	-59.6%	-51.2%	-53.8%	-25.3%	-37.5%	-69.7%	-31.2%	-30.1%
Peers	Share price	P/B			ROE			Dividend yield		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
CONDUENT INC	2.4	0.5x	0.4x	-	-	-	-	-	-	-
SENSYS GATSO GROUP A/E	3.9	0.8x	0.7x	0.7x	2.9%	5.8%	8.9%	-	-	-
EDENRED	25.4	-	-	-	-0.7%	-116.3%	-591.8%	5.2%	5.6%	6.2%
SINGAPORE TECH ENGINE	5.1	8.0x	7.2x	6.3x	31.0%	29.9%	29.7%	2.3%	2.5%	2.6%
INIT INNOVATION IN TRAFF	44.3	3.0x	2.7x	2.3x	15.1%	19.2%	21.4%	2.0%	2.2%	2.4%
IVU TRAFFIC TECHNOLOGI	21.9	3.7x	3.2x	2.8x	14.8%	15.2%	16.2%	1.4%	2.1%	2.3%
TAGMASTER AB	1.5	-	-	-	-	-	-	-	-	-
WAG PAYMENT SOLUTIONS	1.0	2.6x	2.3x	1.9x	12.3%	15.5%	17.3%	0.7%	0.0%	0.0%
MEDIAN broader peers		2.8x	2.5x	2.3x	14.9%	15.5%	16.8%	2.0%	2.2%	2.4%
Kapsch TrafficCom	7.4	0.9x	0.8x	0.7x	24.2%	13.6%	13.2%	0.0%	0.0%	3.8%
prem. / disc median		-66.7%	-66.8%	-68.4%	62%	-12.3%	-21.1%	nm	nm	59.6%
Per KTC share (EUR) 2026e		32.3								
Per KTC share (EUR) 2027e		16.5								
Per KTC share (EUR) 2028e		16.5								
Period weight		60%	30%	10%						
NPV as of Aug 2025 EUR		26.0								
Cost of Equity		16.9%								
NPV as of Aug 2026 EUR		30.4								

Source: Bloomberg, Erste Group Research

WACC calculation

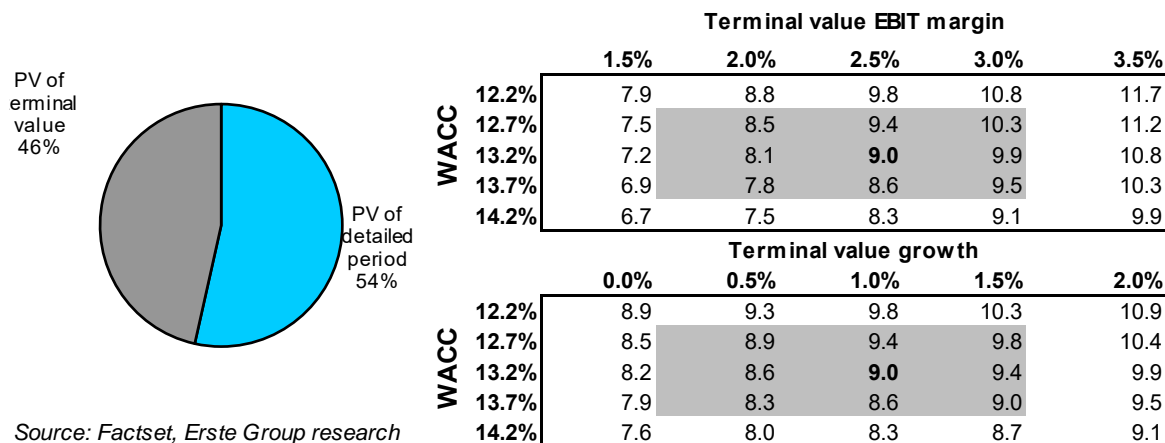
	2026e	2027e	2028e	2029e	2030e	2031e (TV)
Risk free rate	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Equity risk premium	8.7%	8.7%	8.7%	8.7%	8.7%	8.1%
Beta	1.6	1.6	1.6	1.6	1.6	1.5
Cost of equity	16.9%	16.9%	16.9%	16.9%	16.9%	15.2%
Cost of debt	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
Effective tax rate	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%
After-tax cost of debt	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Equity weight	55%	55%	55%	55%	55%	80%
WACC	11.5%	11.5%	11.5%	11.5%	11.5%	13.2%

DCF valuation

(EUR mn)	2026e	2027e	2028e	2029e	2030e	2031e (TV)
Sales growth	-4.4%	2.0%	2.0%	2.0%	2.0%	1.0%
EBIT	43.6	24.7	25.9	24.8	27.7	13.9
EBIT margin	8.6%	4.8%	4.9%	4.6%	5.1%	2.5%
Tax rate	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%
Taxes on EBIT	-10.0	-5.7	-5.9	-5.7	-6.4	-3.2
NOPLAT	33.5	19.0	19.9	19.1	21.4	10.7
+ Depreciation	13.6	15.4	15.1	15.0	15.0	15.0
Capital expenditures / Depreciation	41.0%	33.2%	34.1%	34.6%	34.7%	25.0%
+/- Change in working capital	0.2	-0.2	-0.1	-0.1	1.7	-0.3
Chg. working capital / chg. Sales	-0.7%	-1.8%	-0.7%	-0.9%	16.1%	-5.0%
- Capital expenditures	-5.6	-5.1	-5.1	-5.2	-5.2	-3.8
Free cash flow to the firm	41.7	29.1	29.8	28.8	32.9	21.7
Terminal value growth						1.0%
Terminal value						180.0
Discount factor	0.90	0.80	0.72	0.65	0.58	0.58
Discounted free cash flow - Mar 31 2025	37.4	23.4	21.4	18.6	19.1	104.2
Enterprise value - Mar 31 2025	224.1					
Minorities	2.0					
Non-operating assets	0.0					
Net debt	117.8					
Equity value - Mar 31 2025	104.4					
Number of shares outstanding (mn)	14.3					
Cost of equity	16.9%					
12M target price per share (EUR)	9.0					
Current share price (EUR)	7.4					
Up/Downside	21.6%					

Enterprise value breakdown

Sensitivity (per share)



Source: Factset, Erste Group research

Income Statement	2023	2024	2025e	2026e	2027e	2028e
(IAS, EUR mn, 31/03)	31/03/2023	31/03/2024	31/03/2025	31/03/2026	31/03/2027	31/03/2028
Net sales	553.42	538.84	530.32	507.08	517.27	527.58
Invent. changes + capitalized costs	1.96	1.32	1.42	0.00	0.00	0.00
Total revenues	555.38	540.16	531.74	507.08	517.27	527.58
Other operating revenues	18.38	96.71	37.08	36.08	12.93	13.19
Material costs	-222.55	-232.72	-198.65	-202.83	-206.91	-211.03
Personnel costs	-247.93	-242.39	-250.58	-221.84	-231.93	-242.49
Other operating expenses	-76.20	-73.22	-90.55	-61.32	-51.24	-46.31
EBITDA	27.07	88.53	29.04	57.17	40.12	40.93
Depreciation/amortization	-21.82	-18.28	-16.49	-13.60	-15.40	-15.08
EBIT	5.24	70.26	12.55	43.56	24.72	25.86
Financial result	-15.13	-33.38	-16.90	-11.08	-2.52	-1.15
Extraordinary result	0.00	0.00	0.00	0.00	0.00	0.00
EBT	-9.89	36.88	-4.35	32.48	22.20	24.71
Income taxes	-14.35	-14.61	1.24	-8.12	-5.55	-6.18
Result from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
Minorities and cost of hybrid capital	-0.56	0.92	-3.76	0.10	-0.10	-0.11
Net result after minorities	-24.80	23.18	-6.86	24.46	16.55	18.43
Balance Sheet	2023	2024	2025e	2026e	2027e	2028e
(IAS, EUR mn, 31/03)						
Intangible assets	31.76	27.87	27.14	27.07	26.72	26.51
Tangible assets	60.31	54.54	49.61	51.10	49.66	48.95
Financial assets	40.95	7.73	22.10	22.10	22.10	22.10
Total fixed assets	133.02	90.14	98.84	100.27	98.48	97.55
Inventories	45.10	47.81	49.03	43.10	43.97	44.84
Receivables and other current assets	205.09	214.43	199.08	188.68	192.79	196.99
Other assets	49.78	45.57	53.36	51.09	49.53	47.80
Cash and cash equivalents	47.14	45.74	54.11	33.79	37.52	47.40
Total current assets	347.11	353.55	355.58	316.65	323.81	337.04
TOTAL ASSETS	480.13	443.70	454.42	416.92	422.29	434.59
Shareholders'equity	56.30	90.12	89.05	113.51	130.05	148.48
Minorities	-4.99	-6.70	1.97	1.87	1.97	2.08
Hybrid capital and other reserves	0.00	0.00	0.00	0.00	0.00	0.00
Pension and other LT personnel accruals	20.60	21.16	21.25	21.68	22.11	22.55
LT provisions	0.00	0.00	0.00	0.00	0.00	0.00
Interest-bearing LT debts	90.67	118.84	120.99	90.00	80.00	70.00
Other LT liabilities	3.99	10.21	11.92	3.71	3.76	3.81
Total long-term liabilities	94.66	129.05	132.92	93.71	83.76	73.81
Interest-bearing ST debts	142.76	21.91	29.65	25.00	20.00	20.00
Other ST liabilities	170.80	188.15	179.59	161.15	164.39	167.66
Total short-term liabilities	269.90	154.06	158.96	138.08	135.35	137.65
TOTAL LIAB. , EQUITY	480.13	443.70	454.42	416.92	422.29	434.59
Cash Flow Statement	2023	2024	2025e	2026e	2027e	2028e
(IAS, EUR mn, 31/03)						
Cash flow from operating activities	-5.82	33.22	13.84	28.90	32.35	34.02
Cash flow from investing activities	-0.20	43.78	-6.45	-5.58	-5.11	-5.15
Cash flow from financing activities	-4.55	-84.91	5.30	-43.64	-23.50	-19.00
CHANGE IN CASH , CASH EQU.	-14.50	-13.83	12.42	-20.33	3.73	9.88
Margins & Ratios	2023	2024	2025e	2026e	2027e	2028e
Sales growth	6.5%	-2.6%	-1.6%	-4.4%	2.0%	2.0%
EBITDA margin	4.9%	16.4%	5.5%	11.3%	7.8%	7.8%
EBIT margin	0.9%	13.0%	2.4%	8.6%	4.8%	4.9%
Net profit margin	-4.4%	4.1%	-0.6%	4.8%	3.2%	3.5%
ROE	-35.6%	31.7%	-7.7%	24.2%	13.6%	13.2%
ROCE	3.7%	17.1%	4.2%	12.0%	8.4%	8.8%
Equity ratio	10.7%	18.8%	20.0%	27.7%	31.3%	34.6%
Net debt	206.9	116.2	117.8	102.9	84.6	65.2
Working capital	123.1	130.1	118.8	118.7	121.4	124.2
Capital employed	262.2	209.8	220.7	222.0	220.4	219.5
Inventory turnover	5.5	5.0	4.1	4.4	4.8	4.8

Source: Company data, Erste Group estimates

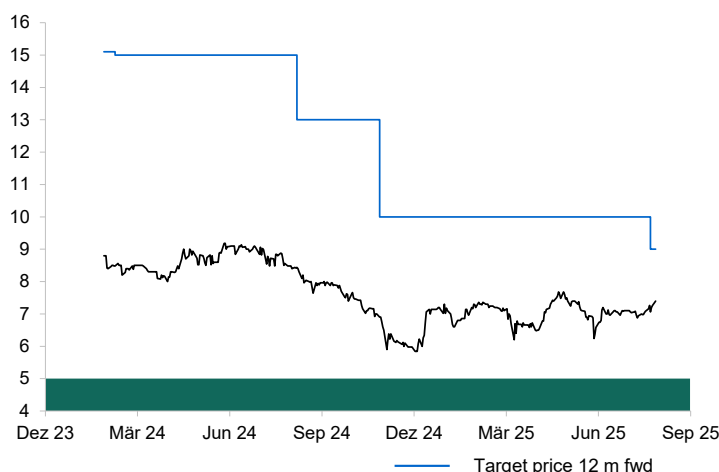
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Kapsch TrafficCom	AT000KAPSCH9		Y	Y	Y						

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August 27 2025

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Kapsch TrafficCom

Rating history

Date	Rating	Price	Target Price	Action
20. Aug 25	Buy	7.06	9.00	
25. Nov 24	Buy	6.90	10.00	
04. Sep 24	Buy	8.44	13.00	
08. Mar 24	Buy	8.48	15.00	
12. Dec 23	Buy	9.20	15.10	

Company description

Kapsch TrafficCom is among the market leaders in Electronic Toll Collection (ETC) systems and the clear no.1 worldwide in Dedicated Short Range Communication (DSRC). KTC has an strong track record of winning 5 out of 11 nationwide ETC systems in Europe (SUI, AUT, CZE, POL, BLR) and supplies the worldwide biggest interoperable ETC system - the E-ZPass system in the USA. KTC's solutions combine an excellent performance rate & low operating costs. KTC always strives to be technologically independent.

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