

KAPSCH TRAFFICOM

Outperform → | Target Price : € 7.50

Price (10/06/2026) : € 5.26 | Upside : 43%

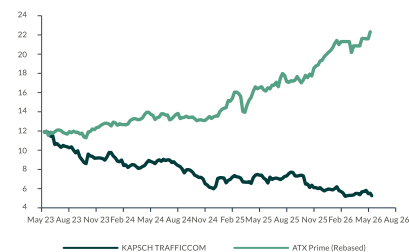
Revision 03/26e 03/27e

EPS ns

Preliminary FY 2025-26 results beat estimates and guidance

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Sources : ODDO BHF Securities, SIX

Share data

| | |
|-----------------------|-------------|
| KTCG AV KTCG.VI | |
| Market Cap (€m) | 75 |
| Enterprise value (€m) | 193 |
| Extrema 12 months (€) | 5.06 - 7.76 |
| Free Float (%) | 36.7 |

| Performance (%) | 1m | 3m | 12m |
|--------------------------|-------|------|-------|
| Absolute | -7.4 | -2.6 | -28.7 |
| Perf. rel. Country Index | -8.8 | -0.7 | -36.5 |
| Perf. rel. ATX Prime | -10.3 | -7.0 | -47.6 |

| P&L | 03/26e | 03/27e | 03/28e |
|-----------------------|--------|--------|--------|
| Sales (€m) | 419 | 427 | 436 |
| EBITDA (€m) | 20.4 | 24.1 | 26.0 |
| Current EBIT (€m) | 7.0 | 10.9 | 12.8 |
| Attr. net profit (€m) | -2 | 1.2 | 3.1 |
| Adjusted EPS (€) | -0.17 | 0.08 | 0.22 |
| Dividend (€) | 0.00 | 0.00 | 0.05 |
| P/E (x) | ns | 63.6 | 24.2 |
| P/B (x) | 1.1 | 0.9 | 0.8 |
| Dividend Yield (%) | 0.0 | 0.0 | 1.0 |
| FCF yield (%) | 23.4 | 26.6 | 27.2 |
| EV/Sales (x) | 0.51 | 0.45 | 0.44 |
| EV/EBITDA (x) | 10.5 | 8.0 | 7.3 |
| EV/Current EBIT (x) | 30.5 | 17.6 | 14.9 |
| Gearing (%) | 112 | 110 | 104 |
| Net Debt/EBITDA (x) | 4.9 | 4.1 | 3.7 |

Next Events

| | |
|------------|------------------------|
| 17/06/2026 | FY Results |
| 26/08/2026 | Q1 Results |
| 09/09/2026 | Annual General Meeting |
| 25/11/2026 | H1 Results |

As expected, key financial figures declined y-o-y

Preliminary revenue for FY 2025-26 fell by 18.8% y-o-y to € 430.6m (+2.8% vs ODDO BHF e and consensus) and EBIT by almost 40% y-o-y to € 7.6m (+8.7% vs ODDO BHF e and consensus). These numbers compare to Kapsch's revenue guidance of "in the range of approx. € 420m" and EBIT of "in the range of approx. € 7m". The EBIT margin of 1.8% (FY 2024-25: 2.4%) was 10bp above our and the consensus estimates.

Preliminary FY 2025-26 results vs estimates

| € m | 2025-26 | 2024-25 | y-o-y | ODDO BHF e | Δ |
|---------|---------|---------|--------|------------|-------|
| Revenue | 430.6 | 530.3 | -18.8% | 418.9 | +2.8% |
| EBIT | 7.6 | 12.6 | -39.5% | 7.0 | +8.7% |
| Margin | 1.8% | 2.4% | -60bp | 1.7% | +10bp |

Sources: ODDO BHF Securities, company

Outperform recommendation and target price confirmed

The performance of Kapsch during FY 2025-26 was above guidance and better than we and the consensus had estimated. The company will publish its financial figures for FY 2025-26 on 17 June 2026, as announced. We maintain our rating (Outperform) and target price of € 7.5.

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| KAPSCH TRAFFICOM Payment services Austria | | Outperform | | | | | | | Price 5.26 € |
|--|--------|---------------|--------|-------|--------|--------|--------|--------|--------------|
| | | Upside 42.59% | | | | | | | TP 7.50 € |
| PER SHARE DATA (€) | 03/21 | 03/22 | 03/23 | 03/24 | 03/25 | 03/26e | 03/27e | 03/28e | |
| Adjusted EPS | -7.91 | -0.72 | -1.91 | 1.72 | -0.48 | -0.17 | 0.08 | 0.22 | |
| Reported EPS | -7.91 | -0.72 | -1.91 | 1.72 | -0.48 | -0.17 | 0.08 | 0.22 | |
| Growth in adjusted EPS | ns | ns | ns | ns | ns | ns | ns | ns | |
| Net dividend per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.05 | |
| FCF to equity per share | 0.44 | 1.55 | -0.04 | 4.24 | 1.40 | 1.55 | 1.40 | 1.43 | |
| Book value per share | 7.02 | 6.40 | 4.33 | 6.70 | 6.23 | 6.06 | 6.14 | 6.31 | |
| Number of shares market cap (m) | 13.00 | 13.00 | 13.00 | 13.45 | 14.30 | 14.30 | 14.30 | 14.30 | |
| Number of diluted shares (m) | 13.00 | 13.00 | 13.00 | 13.45 | 14.30 | 14.30 | 14.30 | 14.30 | |
| VALUATION (€m) | 03/21 | 03/22 | 03/23 | 03/24 | 03/25 | 03/26e | 03/27e | 03/28e | |
| 12m highest price (€) | 29.30 | 16.94 | 14.64 | 14.08 | 9.90 | 7.76 | 6.28 | | |
| 12m lowest price (€) | 11.00 | 14.04 | 10.90 | 8.40 | 5.84 | 5.76 | 5.06 | | |
| (*) Reference price (€) | 15.18 | 14.61 | 12.62 | 10.11 | 7.83 | 6.62 | 5.26 | 5.26 | |
| Capitalization | 197 | 190 | 164 | 136 | 112 | 94.7 | 75.2 | 75.2 | |
| Restated Net debt | 170 | 158 | 186 | 106 | 101 | 99.3 | 98.3 | 96.0 | |
| Minorities (fair value) | 6.5 | 5.3 | 5.0 | 6.7 | -2.0 | -2.0 | -2.0 | -2.0 | |
| Financial fixed assets (fair value) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Provisions | 27.3 | 24.2 | 20.6 | 21.2 | 21.3 | 21.3 | 21.3 | 21.3 | |
| Enterprise Value | 401 | 378 | 376 | 270 | 233 | 213 | 193 | 191 | |
| P/E (x) | ns | ns | ns | 5.9 | ns | ns | 63.6 | 24.2 | |
| P/CF (x) | ns | ns | ns | 1.6 | 7.2 | 4.3 | 3.1 | 2.9 | |
| Net Yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.0% | |
| FCF yield | 2.9% | 10.6% | ns | 41.9% | 17.9% | 23.4% | 26.6% | 27.2% | |
| P/B incl. GW (x) | 2.16 | 2.28 | 2.91 | 1.51 | 1.26 | 1.09 | 0.86 | 0.83 | |
| P/B excl. GW (x) | 2.16 | 2.28 | 2.91 | 1.51 | 1.26 | 1.09 | 0.86 | 0.83 | |
| EV/Sales (x) | 0.79 | 0.73 | 0.68 | 0.50 | 0.44 | 0.51 | 0.45 | 0.44 | |
| EV/EBITDA (x) | ns | 11.6 | 13.9 | 3.0 | 8.0 | 10.5 | 8.0 | 7.3 | |
| EV/Current EBIT (x) | ns | 34.6 | 71.7 | 3.8 | 18.5 | 30.5 | 17.6 | 14.9 | |
| (*) historical average price | | | | | | | | | |
| PROFIT AND LOSS (€m) | 03/21 | 03/22 | 03/23 | 03/24 | 03/25 | 03/26e | 03/27e | 03/28e | |
| Sales | 505 | 520 | 553 | 539 | 530 | 419 | 427 | 436 | |
| EBITDA | -67.1 | 32.7 | 27.1 | 89 | 29.0 | 20.4 | 24.1 | 26.0 | |
| Depreciations | -24.7 | -21.7 | -21.8 | -18.3 | -16.5 | -13.4 | -13.2 | -13.3 | |
| Current EBIT | -91.9 | 10.9 | 5.2 | 70 | 12.6 | 7.0 | 10.9 | 12.8 | |
| Published EBIT | -123.2 | 11.0 | 5.2 | 70 | 12.6 | 7.0 | 10.9 | 12.8 | |
| Net financial income | -10.0 | -5.7 | -15.1 | -33.4 | -16.9 | -10.2 | -9.4 | -8.7 | |
| Corporate Tax | 27.8 | -11.5 | -14.4 | -14.6 | 1.2 | 0.7 | -0.4 | -0.9 | |
| Net income of equity-accounted companies | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Profit/loss of discontinued activities (after tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Minority interests | 2.4 | -3.1 | -0.6 | 0.9 | -3.8 | 0.0 | -0.0 | -0.0 | |
| Attributable net profit | -102.9 | -9.3 | -24.8 | 23.2 | -6.9 | -2.4 | 1.2 | 3.1 | |
| Adjusted attributable net profit | -102.9 | -9.3 | -24.8 | 23.2 | -6.9 | -2.4 | 1.2 | 3.1 | |
| BALANCE SHEET (€m) | 03/21 | 03/22 | 03/23 | 03/24 | 03/25 | 03/26e | 03/27e | 03/28e | |
| Goodwill | 22.8 | 22.7 | 22.7 | 22.7 | 22.7 | 22.7 | 22.7 | 22.7 | |
| Other intangible assets | 13.5 | 13.0 | 9.0 | 5.1 | 4.4 | 2.9 | 1.4 | 0.0 | |
| Tangible fixed assets | 55.2 | 49.0 | 52.1 | 46.0 | 43.1 | 36.4 | 29.8 | 23.1 | |
| WCR | 235 | 192 | 183 | 208 | 196 | 191 | 190 | 190 | |
| Financial assets | 104 | 103 | 90.7 | 64.3 | 80.4 | 89.2 | 98.0 | 106 | |
| Ordinary shareholders equity | 91.2 | 83.2 | 56.3 | 90.1 | 89.0 | 86.6 | 87.8 | 90.2 | |
| Minority interests | -6.5 | -5.3 | -5.0 | -6.7 | 2.0 | 2.0 | 2.0 | 2.0 | |
| Shareholders equity | 84.8 | 77.9 | 51.3 | 83.4 | 91.0 | 88.6 | 89.8 | 92.2 | |
| Non-current provisions | 176 | 143 | 120 | 157 | 154 | 154 | 154 | 154 | |
| Net debt | 170 | 158 | 186 | 106 | 101 | 99.3 | 98.3 | 96.0 | |
| CASH FLOW STATEMENT (€m) | 03/21 | 03/22 | 03/23 | 03/24 | 03/25 | 03/26e | 03/27e | 03/28e | |
| EBITDA | -67.1 | 32.7 | 27.1 | 88.5 | 29.0 | 20.4 | 24.1 | 26.0 | |
| Change in WCR | 63.0 | 43.9 | 8.2 | -24.6 | 12.0 | 5.2 | 0.5 | -0.1 | |
| Interests & taxes | -11.4 | -11.8 | -4.0 | -6.8 | -1.3 | 1.8 | 0.5 | -0.3 | |
| Others ops cash flow | 26.7 | -39.3 | -28.5 | 4.7 | -12.1 | 0.0 | 0.0 | 0.0 | |
| Operating Cash flow | 11.1 | 25.4 | 2.7 | 61.8 | 27.7 | 27.4 | 25.2 | 25.6 | |
| CAPEX | -5.4 | -5.3 | -3.3 | -4.9 | -7.6 | -5.2 | -5.2 | -5.2 | |
| Free cash-flow | 5.7 | 20.1 | -0.5 | 57.0 | 20.1 | 22.2 | 20.0 | 20.4 | |
| Acquisitions / disposals | -1.2 | -3.7 | -3.5 | 19.1 | 0.2 | 0.0 | 0.0 | 0.0 | |
| Dividends | 0.0 | -0.3 | -0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Net capital increase | 0.0 | 0.0 | 0.0 | 4.1 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Others | -15.4 | -15.1 | -22.8 | -38.5 | -21.8 | -20.2 | -19.3 | -18.3 | |
| Change in net cash | 6.0 | 11.3 | -28.0 | 80.3 | 4.5 | 2.2 | 1.0 | 2.3 | |
| GROWTH MARGINS PRODUCTIVITY | 03/21 | 03/22 | 03/23 | 03/24 | 03/25 | 03/26e | 03/27e | 03/28e | |
| Sales growth | -30.9% | 2.9% | 6.5% | -2.6% | -1.6% | -21.0% | 2.0% | 2.0% | |
| Lfi sales growth | - | - | - | - | - | - | - | - | |
| Current EBIT growth | ns | ns | -52.0% | ns | -82.1% | -44.3% | 56.4% | 16.8% | |
| Growth in adjusted EPS | ns | ns | ns | ns | ns | ns | ns | ns | |
| Net margin | -20.4% | -1.8% | -4.5% | 4.3% | -1.3% | -0.6% | 0.3% | 0.7% | |
| EBITDA margin | -13.3% | 6.3% | 4.9% | 16.4% | 5.5% | 4.9% | 5.6% | 6.0% | |
| Current EBIT margin | -18.2% | 2.1% | 0.9% | 13.0% | 2.4% | 1.7% | 2.6% | 2.9% | |
| CAPEX / Sales | -1.2% | -1.4% | -0.8% | -1.1% | -1.5% | -1.2% | -1.2% | -1.2% | |
| WCR / Sales | 46.6% | 36.8% | 33.1% | 38.6% | 36.9% | 45.5% | 44.5% | 43.7% | |
| Tax Rate | 27.3% | ns | ns | 39.6% | 28.6% | 23.0% | 23.0% | 23.0% | |
| Normative tax rate | 30.0% | 30.0% | 30.0% | 30.0% | 30.0% | 30.0% | 30.0% | 30.0% | |
| Asset Turnover | 1.3 | 1.7 | 2.0 | 2.0 | 1.9 | 1.6 | 1.7 | 1.8 | |
| ROCE post-tax (normative tax rate) | -16.8% | 2.5% | 1.4% | 17.9% | 3.2% | 1.9% | 3.1% | 3.7% | |
| ROCE post-tax excl GW (normative tax rate) | -18.4% | 2.7% | 1.5% | 19.5% | 3.5% | 2.1% | 3.4% | 4.1% | |
| ROE | -73.6% | -10.7% | -35.6% | 31.7% | -7.7% | -2.7% | 1.4% | 3.5% | |
| DEBT RATIOS | 03/21 | 03/22 | 03/23 | 03/24 | 03/25 | 03/26e | 03/27e | 03/28e | |
| Gearing | 200% | 203% | 363% | 127% | 111% | 112% | 110% | 104% | |
| Net Debt / Market Cap | 0.86 | 0.83 | 1.14 | 0.78 | 0.91 | 1.05 | 1.31 | 1.28 | |
| Net debt / EBITDA | -2.53 | 4.85 | 6.88 | 1.20 | 3.49 | 4.87 | 4.07 | 3.69 | |
| EBITDA / net financial charges | -7.0 | 7.2 | 2.0 | 2.9 | 1.7 | 2.0 | 2.6 | 3.0 | |

Sources: ODDO BHF Securities, SIX



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Our target prices are established on a 12-month timeframe and we use three valuation methods to determine them. First, the discounting of available cash flows using the discounting parameters set by the Group and indicated on ODDO BHF website. Second, the sum-of-the-parts method based on the most pertinent financial aggregate depending on the sector of activity. Third, we also use the peer comparison method which facilitates an evaluation of the company relative to similar businesses, either because they operate in identical sectors (and are therefore in competition with one another) or because they benefit from comparable financial dynamics. A mixture of these valuation methods may be used in specific instances to more accurately reflect the specific characteristics of each company covered, thereby fine-tuning its evaluation.

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Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).

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|---|------------|--------------------|-------------|----------------|
| Date | Reco | Price Target (EUR) | Price (EUR) | Analyst |
| 27/02/26 | Outperform | 7.50 | 5.70 | Philip Hettich |
| 28/10/25 | Outperform | 8.50 | 6.68 | Philip Hettich |
| 26/06/25 | Outperform | 11.00 | 6.36 | Philip Hettich |

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| Recommendation split | | | | |
|------------------------------|-------|------------|---------|--------------|
| | | Outperform | Neutral | Underperform |
| Our whole coverage | (835) | 51% | 40% | 8% |
| Liquidity providers coverage | (129) | 50% | 41% | 9% |
| Research service coverage | (87) | 57% | 39% | 3% |
| Investment banking services | (39) | 72% | 23% | 5% |

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