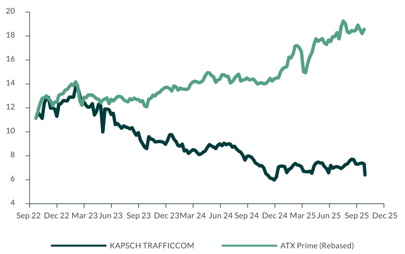
KAPSCH TRAFFICCOM

Outperform ➔ | Target Price : € 8.50 vs € 11.0 ➘
Price (27/10/2025) : € 6.40 | Upside : 33%

Revision	03/26e	03/27e
EPS	-55.6%	-89.1%

Prelim H1 2025-26 figures below estimates; FY 2025-26 outlook revised

Publication date: 28/10/2025 07:06
Writing date: 27/10/2025 18:19



Sources : ODDO BHF Securities, SIX

Share data			
KTCG AV | KTCG.VI			
Market Cap (€m)			92
Enterprise value (€m)			192
Extrema 12 months (€)		5.84	7.76
Free Float (%)			36.7

Performance (%)	1m	3m	12m
Absolute	-12.6	-9.9	-13.5
Perf. rel. Country Index	-16.0	-14.1	-22.2
Perf. rel. ATX Prime	-13.1	-11.4	-34.0

P&L	03/26e	03/27e	03/28e
Sales (€m)	451	464	474
EBITDA (€m)	39.4	24.4	25.5
Current EBIT (€m)	25.0	10.0	11.1
Attr. net profit (€m)	11.5	1	2.1
Adjusted EPS (€)	0.80	0.06	0.15
Dividend (€)	0.00	0.15	0.20
P/E (x)	8.0	111.9	43.2
P/B (x)	0.9	0.9	0.9
Dividend Yield (%)	0.0	2.3	3.1
FCF yield (%)	43.9	21.5	21.9
EV/Sales (x)	0.43	0.41	0.40
EV/EBITDA (x)	4.9	7.9	7.5
EV/Current EBIT (x)	7.7	19.1	17.3
Gearing (%)	79	80	81
Net Debt/EBITDA (x)	2.1	3.3	3.2

Next Events	
19/11/2025	H1 Results
27/02/2026	Q3 Results

Preliminary numbers down y-o-y

Kapsch announced that H1 2025-26 preliminary figures for revenues and EBIT fall significantly short of expectations. Accordingly, preliminary revenues of around € 200m (down 27.2% y-o-y and -14.4% vs. ODDO BHFe) and EBIT of around € 10m (vs -€ 0.7m a year ago and -68.5% vs. ODDO BHFe) are expected for the first half of the financial year 2025-26. EBIT includes a positive one-off effect of around € 23m from Q1. The main reasons contributing to these outcomes are the generally challenging market conditions. In this context, some large project tenders are being delayed. Furthermore, expected projects were not won.

Preliminary H1 2025-26 results vs estimates

€ m	H1 25/26	H1 24/25	y-o-y	ODDO BHFe	Δ
Revenue	200.0	274.8	-27.2%	233.6	-14.4%
EBIT	10.0	-0.7	-	31.7	-68.5%
Margin	*5.0%*	-	-	*13.6%*	*-860bp*

Sources: ODDO BHF Securities, company

New lower guidance for financial year 2025-26

Kapsch expects now revenues in the order of around € 450m (previously around € 510m) and EBIT in the order of around € 25m (previously around € 45m), including the positive one-off effect of around € 23m in income from the settlement agreement with Germany.
As a result of the revised outlook for the financial year 2025-26, we have trimmed our 2025-26e to 2027-28e revenue and EBIT estimate by an average of c.12% and c.42% respectively. For 2025-26e, we are now in line with company guidance and project revenues of € 450.8m (-15.0% y-o-y) and EBIT of € 25.0m (2024-25: € 12.6m) leading to an EBIT margin of 5.5% (+310bp y-o-y). Our EBIT forecast includes the positive one-off effect of around € 23m.

Outperform rating confirmed, but target price lowered to € 8.5

The performance of Kapsch during H1 2025-26 was well below our expectations. On the back of our model update (average of a DCF and peer group multiples valuation), we set a new target price of € 8.5 and reiterate our Outperform rating.

Klaus Breitenbach (Analyst)
+49 (0) 69 718 1011
klaus.breitenbach@oddo-bhf.com

KAPSCH TRAFFICCOM

Payment services | Austria

Outperform

Upside **32.81%**

Price **6.40 €**

TP **8.50 €**

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	0.80	0.06	0.15
Reported EPS	**-7.91**	**-0.72**	**-1.91**	**1.72**	**-0.48**	**0.80**	**0.06**	**0.15**
Growth in adjusted EPS	ns	ns	ns	ns	ns	ns	-92.9%	ns
Net dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.15	0.20
FCF to equity per share	0.44	1.55	-0.04	4.24	1.40	2.81	1.38	1.40
Book value per share	7.02	6.40	4.33	6.70	6.23	7.03	6.94	6.89
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		
12m lowest price (€)	11.00	14.04	10.90	8.40	5.84	6.00		
(*) Reference price (€)	15.18	14.61	12.62	10.11	7.83	6.40	6.40	6.40
Capitalization	197	190	164	136	112	91.5	91.5	91.5
Restated Net debt	170	158	186	106	101	81.4	80.7	80.9
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**	**192**	**192**	**192**
P/E (x)	ns	ns	ns	5.9	ns	8.0	112	43.2
P/CF (x)	ns	ns	ns	1.6	7.2	2.5	3.6	3.5
Net Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.3%	3.1%
FCF yield	2.9%	10.6%	ns	41.9%	17.9%	43.9%	21.5%	21.9%
P/B incl. GW (x)	2.16	2.28	2.91	1.51	1.26	0.91	0.92	0.93
P/B excl. GW (x)	2.16	2.28	2.91	1.51	1.26	0.91	0.92	0.93
EV/Sales (x)	0.79	0.73	0.68	0.50	0.44	0.43	0.41	0.40
EV/EBITDA (x)	ns	11.6	13.9	3.0	8.0	4.9	7.9	7.5
EV/Current EBIT (x)	**ns**	**34.6**	**71.7**	**3.8**	**18.5**	**7.7**	**19.1**	**17.3**
(*) 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	451	464	474
EBITDA	-67.1	32.7	27.1	89	29.0	39.4	24.4	25.5
Depreciations	-24.7	-21.7	-21.8	-18.3	-16.5	-14.4	-14.3	-14.4
Current EBIT	**-91.9**	**10.9**	**5.2**	**70**	**12.6**	**25.0**	**10.0**	**11.1**
Published EBIT	-123.2	11.0	5.2	70	12.6	25.0	10.0	11.1
Net financial income	-10.0	-5.7	-15.1	-33.4	-16.9	-9.9	-8.9	-8.3
Corporate Tax	27.8	-11.5	-14.4	-14.6	1.2	-3.5	-0.2	-0.6
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	-0.1	-0.0	-0.0
Attributable net profit	-102.9	-9.3	-24.8	23.2	-6.9	11.5	0.8	2.1
Adjusted attributable net profit	**-102.9**	**-9.3**	**-24.8**	**23.2**	**-6.9**	**11.5**	**0.8**	**2.1**
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	2.8	1.2	-0.3
Tangible fixed assets	55.2	49.0	52.1	46.0	43.1	35.8	28.7	21.4
WCR	235	192	183	208	196	187	188	188
Financial assets	104	103	90.7	64.3	80.4	89.1	95.7	104
Ordinary shareholders equity	91.2	83.2	56.3	90.1	89.0	101	99.2	98.5
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	103	101	100
Non-current provisions	176	143	120	157	154	154	154	154
Net debt	**170**	**158**	**186**	**106**	**101**	**81.4**	**80.7**	**80.9**
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**	**39.4**	**24.4**	**25.5**
Change in WCR	63.0	43.9	8.2	-24.6	12.0	8.4	-0.1	-0.1
Interests & taxes	-11.4	-11.8	-4.0	-6.8	-1.3	-2.2	1.1	0.4
Others	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	45.7	25.3	25.7
CAPEX	-5.4	-5.3	-3.3	-4.9	-7.6	-5.6	-5.6	-5.6
Free cash-flow	**5.7**	**20.1**	**-0.5**	**57.0**	**20.1**	**40.1**	**19.7**	**20.1**
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	-2.1
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	20.1	0.6	-0.2
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%	-15.0%	3.0%	2.0%
Lfl sales growth	-	-	-	-	-	-	-	-
Current EBIT growth	ns	ns	-52.0%	ns	-82.1%	99.2%	-60.0%	10.5%
Growth in adjusted EPS	ns	ns	ns	ns	ns	ns	-92.9%	ns
Net margin	-20.4%	-1.8%	-4.5%	4.3%	-1.3%	2.6%	0.2%	0.4%
EBITDA margin	**-13.3%**	**6.3%**	**4.9%**	**16.4%**	**5.5%**	**8.7%**	**5.2%**	**5.4%**
Current EBIT margin	**-18.2%**	**2.1%**	**0.9%**	**13.0%**	**2.4%**	**5.5%**	**2.2%**	**2.3%**
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%	41.6%	40.4%	39.6%
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	1.8	1.9	2.0
ROCE post-tax (normative tax rate)	**-16.8%**	**2.5%**	**1.4%**	**17.9%**	**3.2%**	**6.8%**	**2.9%**	**3.3%**
ROCE post-tax excl GW (normative tax rate)	-18.4%	2.7%	1.5%	19.5%	3.5%	7.5%	3.2%	3.6%
ROE	-73.6%	-10.7%	-35.6%	31.7%	-7.7%	12.1%	0.8%	2.1%
DEBT RATIOS	**03/21**	**03/22**	**03/23**	**03/24**	**03/25**	**03/26e**	**03/27e**	**03/28e**
Gearing	200%	203%	363%	127%	111%	79%	80%	81%
Net Debt / Market Cap	0.86	0.83	1.14	0.78	0.91	0.89	0.88	0.88
Net debt / EBITDA	**-2.53**	**4.85**	**6.88**	**1.20**	**3.49**	**2.06**	**3.31**	**3.18**
EBITDA / net financial charges	-7.0	7.2	2.0	2.9	1.7	4.0	2.7	3.1

Sources: ODDO BHF Securities, SIX

- **Valuation method**

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.

- **Sensitivity of the result of the analysis/ risk classification:**

The opinions expressed in the financial analysis are opinions as per a particular date, i.e. the date indicated in the financial analysis. The recommendation (cf. explanation of the recommendation systematic) can change owing to unforeseeable events which may, for instance, have repercussions on both the company and on the whole industry.

- **Our stock market recommendations**

Our stock market recommendations reflect the RELATIVE performance expected for each stock on a 12-month timeframe.
Outperform: performance expected to exceed that of the benchmark index, sectoral (large caps) or other (small and mid caps).
Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).
Underperform: performance expected to fall short of that of the benchmark index, sectoral (large caps) or other (small and mid caps).

- **The prices of the financial instruments used and mentioned in this document are the closing prices.**
- **All publications by ODDO BHF concerning the companies covered and mentioned in this document are available on the research site: www.securities.oddo-bhf.com/#disclaimer.**

Recommendation and target price changes history over the last 12 months for the company analysed in this report

Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
27/10/25	Outperform	8.50	6.40	Philip Hettich
26/06/25	Outperform	11.00	6.36	Philip Hettich
26/03/25	Outperform	13.00	7.08	Klaus Breitenbach

In accordance with Article 20 of European Regulation No. 596/2014 (Market Abuse Regulation), a list of all recommendations on any financial instrument or issuer that have been disseminated over the past twelve months is available by clicking on the following link www.securities.oddo-bhf.com/#disclaimer.

Recommendation split

		Outperform	Neutral	Underperform
Our whole coverage	(797)	50%	41%	9%
Liquidity providers coverage	(121)	46%	45%	9%
Research service coverage	(77)	58%	35%	6%
Investment banking services	(56)	64%	32%	4%

Risk of conflict of interest:

Investment banking and/or Distribution	**If yes, specify the name of the issuers concerned**
Has ODDO BHF SCA or its affiliates managed or co-managed in the last 12 months a public offering of securities for the subject company/ies?	No
Has ODDO BHF SCA or its affiliates received compensation for other investment banking services from the subject company/ies in the last 12 months or expects to receive or intends to seek compensation for other investment banking services from the subject company/ies in the last 12 months?	No
Research contract between ODDO group & the issuer	**If yes, specify the name of the issuers concerned**
Have ODDO BHF SCA or its subsidiary ABN AMRO – ODDO BHF B.V. and the subject company/ies agreed that ABN AMRO - ODDO BHF B.V. or one of its parent companies will produce and disseminate investment recommendations on the subject company/ies as a service to the the subject company/ies?	KAPSCH TRAFFICCOM
Liquidity provider agreement and market-making	**If yes, specify the name of the issuers concerned**
At the date of the distribution of this report does ODDO BHF SCA or its affiliates act as a market maker or has ODDO BHF SCA or its affiliates signed a liquidity provider agreement with the subject company/ies?	No
Significant equity stake	**If yes, specify the name of the issuers concerned**
Does ODDO BHF SCA or its subsidiary ABN AMRO – ODDO BHF B.V. own 1% or more of any class of common equity securities of the subject company/ies?	No
One or more affiliates of ODDO BHF SCA other than ABN AMRO – ODDO BHF B.V. from time to time may own 1% or more of a class of common equity securities of the subject company/ies.	No
Does ODDO BHF SCA or its subsidiary ABN AMRO – ODDO BHF B.V. own a net long or short position of 0.5% or more of any class of common equity securities of the subject company/ies?	No
Does the subject company beneficially own 5% or more of any class of common equity of ODDO BHF SCA or its subsidiary ABN AMRO – ODDO BHF B.V.?	No
Disclosure to Company	

Has the financial analysis been sent to the issuer for verification prior to publication?	No
Have any modifications been made to the conclusions of the analysis following its verification by the issuer?	No
Additional material conflicts	
Is ODDO BHF SCA or its affiliates aware of any additional material conflict of interest?	No
Personal conflicts of interest	
Do you buy or sell financial instruments from the issuer(s) concerned by this financial analysis?	No
Have those responsible for the drafting of the present document received remuneration directly linked to investment firm service transactions or any other kind of transaction they carry out or any trading commissions they or any legal person who is part of the same group receive?	No

Statement of conflict of interests of all companies mentioned in this document may be consulted on ODDO BHF: www.securities.oddo-bhf.com/#disclaimer.

Disclaimer :

Disclaimers for Distribution by ODDO BHF SCA to Non-United States Investors:

This research publication is produced by the Investment Bank of ODDO BHF SCA ("ODDO BHF"), which is licensed by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the Autorité des Marchés Financiers ("AMF").

The research, when distributed outside of the U.S., is intended exclusively for non-U.S. customers of ODDO BHF and cannot be divulged to a third-party without prior written consent of ODDO BHF. This document is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. This research has been prepared in accordance with regulatory provisions designed to promote the independence of investment research. "Chinese walls" (information barriers) have been implemented to avert the unauthorized dissemination of confidential information and to prevent and manage situations of conflict of interest. This research has been prepared in accordance with French regulatory provisions designed to promote the independence of investment research. The recommendation presented in this document is reviewed and updated at least quarterly following each Quarterly Report published by the issuer that is the subject of this Research Report.

At the time of publication of this document, ODDO BHF and/or one of its subsidiaries may have a conflict of interest with the issuer(s) mentioned. While all reasonable effort has been made to ensure that the information contained is not untrue or misleading at the time of publication, no representation is made as to its accuracy or completeness, and it should not be relied upon as such. Past performances offer no guarantee as to future performances. All opinions expressed in the present document reflect the current context which is subject to change without notice. The views expressed in this Research Report accurately reflect the analyst's personal views about the subject securities and/or issuers and no part of his compensation was, is, or will be directly or indirectly related to the specific views contained in the Research Report. This Research Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice.

This Research Report is for institutional investors only. It may not contain information necessary for others to make investment decisions. Consult your financial adviser or an investment professional if you are not an institutional investor.

Disclaimers for Distribution by ODDO BHF New York Corporation to United States Investors:

This Research Report is produced by the Investment Bank of ODDO BHF SCA ("ODDO BHF"). This research is distributed to U.S. investors exclusively by ODDO BHF New York Corporation ("ONY"), MEMBER: FINRA/SIPC, and is intended exclusively for U.S. customers of ONY and cannot be divulged to a third-party without prior written consent of ONY. This document is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. This research has been prepared in accordance with regulatory provisions designed to promote the independence of investment research. "Chinese walls" (information barriers) have been implemented to avert the unauthorized dissemination of confidential information and to prevent and manage situations of conflict of interest. This research has been prepared in accordance with French regulatory provisions designed to promote the independence of investment research. The recommendation presented in this document is reviewed and updated at least quarterly following each Quarterly Report published by the issuer that is the subject of this Research Report.

At the time of publication of this document, ODDO BHF, and/or one of its subsidiaries may have a conflict of interest with the issuer(s) mentioned. While all reasonable effort has been made to ensure that the information contained is not untrue or misleading at the time of publication, no representation is made as to its accuracy or completeness, and it should not be relied upon as such. Past performances offer no guarantee as to future performances. All opinions expressed in the present document reflect the current context which is subject to change without notice. The views expressed in this Research Report accurately reflect the analyst's personal views about the subject securities and/or issuers and no part of his compensation was, is, or will be directly or indirectly related to the specific views contained in the Research Report. This Research Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice.

This Research Report is for institutional investors only. It may not contain information necessary for others to make investment decisions. Consult your financial adviser or an investment professional if you are not an institutional investor.

Disclosures Required by United States Laws and Regulations:

Rule 15a-6 Disclosure: Under Rule 15a-6(a)(3), any transactions conducted by ODDO BHF, and/or one of its subsidiaries with U.S. persons in the securities described in this foreign research must be effected through ONY. As a member of FINRA, ONY has reviewed this material for distribution to U.S. persons as required by FINRA Rules 2241(h) applicable to dissemination of research produced by its affiliate ODDO BHF.

FINRA Disclosures:

• Neither ONY, ODDO BHF beneficially owns 1% or more of any class of common equity securities of the subject company.
• The research analyst of ODDO BHF, at the time of publication of this research report, is not aware, nor does he or she know or have reason to know of any actual, material conflict of interest of himself or herself, ODDO BHF or ONY, except those mentioned in the paragraph entitled "Risks of Conflicts of Interest."
• ODDO BHF may receive or seek compensation for investment banking services in the next 3 months from the subject company of this Research Report, but ONY would not participate in those arrangements.
• Neither ONY or ODDO BHF has received compensation from the subject company in the past 12 months for providing investment banking services except those mentioned in the paragraph of "Risks of Conflict of Interest".
• Neither ONY or ODDO BHF,has managed or co-managed a public offering of securities for the subject company in the past 12 months except those mentioned in the paragraph of "Risk of Conflict of Interest".
• ONY does not make (and never has made) markets and, accordingly, was not making a market in the subject company's securities at the time that this research report was published.

Regulation AC:

ONY is exempt from the certification requirements of Regulation AC for its distribution to a U.S. person in the United States of this Research Report that is prepared by an ODDO BHF research analyst because ODDO BHF has no officers or persons performing similar functions or employees in common with ONY and ONY maintains and enforces written policies and procedures reasonably designed to prevent it, any controlling persons, officers or persons performing similar functions, and employees of ONY from influencing the activities of the third party research analyst and the content of research reports prepared by the third party research analyst.

Contact Information of firm distributing research to U.S. investors: ODDO BHF New York Corporation, MEMBER: FINRA/SIPC, is a wholly owned subsidiary of ODDO BHF SCA; Louis paul ROGER, President (louis-paul.roger@ny.oddo-bhf.com) 150 East 52nd Street New York, NY 10022 646-286-2137

Statement of conflict of interests of all companies mentioned in this document may be consulted on Oddo BHF research site.