

KAPSCH TRAFFICCOM

Outperform → | Target Price : € 7.50 vs € 8.50 ↘

Price (26/02/2026) : € 5.76 | Upside : 30%

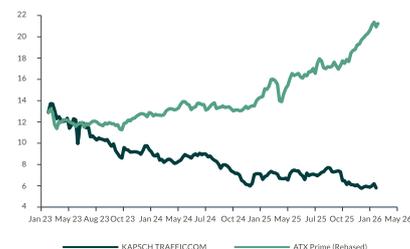
Revision 03/26e 03/27e

EPS ns 44.4%

Weakness in global tolling market and project delays impact business figures

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Sources : ODDO BHF Securities, SIX

Share data

KTCCG AV KTCCG.VI	
Market Cap (€m)	82
Enterprise value (€m)	200
Extrema 12 months (€)	5.58 - 7.76
Free Float (%)	36.7

Performance (%)	1m	3m	12m
Absolute	-4.6	-3.7	-21.1
Perf. rel. Country Index	-8.2	-12.6	-30.3
Perf. rel. ATX Prime	-8.8	-16.5	-41.8

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	69.7	26.5
P/B (x)	1.0	0.9	0.9
Dividend Yield (%)	0.0	0.0	0.9
FCF yield (%)	26.9	24.3	24.8
EV/Sales (x)	0.48	0.47	0.45
EV/EBITDA (x)	9.9	8.3	7.6
EV/Current EBIT (x)	28.7	18.3	15.5
Gearing (%)	112	110	104
Net Debt/EBITDA (x)	4.9	4.1	3.7

Next Events

27/02/2026	Q3 Results
17/06/2026	FY Results
26/08/2026	Q1 Results
09/09/2026	Annual General Meeting

Final figures for 9M 2025-26 in line with prelims

Kapsch's final key numbers (group revenue, EBIT) for 9M 2025-26 were in line with prelims released on 16 February 2026. Both numbers were below our estimates. Revenue declined by 25.1% y-o-y to € 307.4m (-9.6% vs ODDO BHF) whereas EBIT improved by ca. 110% to € 12.4m (-17.3% vs ODDO BHF). As a result, the EBIT margin rose to 4.0% or +260bp y-o-y (ODDO BHF: 4.4%). The decline in revenue was mainly due to 1) the removal of two major projects (part of this decline in revenues had been expected in the current financial year). Around € 60m is related to the termination of the tolling project in the South African province of Gauteng and the deconsolidation of the Belarusian company that operates the tolling project in Belarus and 2) the absence of expected projects in almost all regions due to the difficult market situation (i.e. a drastic and unexpectedly severe weakness on a global scale in the tolling market, customer-related delays in starts and executions of projects). The y-o-y increase in EBIT was mainly the result from the one-time effect (€ 23m) from the settlement agreement with Germany. Without this effect, EBIT would have been negative at ca. € 11m. Revenue in **Tolling** declined by 30.6% y-o-y to € 214.5m (-12.4% vs ODDO BHF) whereas EBIT improved from € 6.3m to € 13.3m (-5.0% vs ODDO BHF). EBIT incl. income from the compensation from Germany. Tolling accounted for 69.8% of group revenue vs 75.2% in 9M 2024-25. The EBIT margin was 6.2% (ODDO BHF: 5.7%) vs 2.1% a year ago. In **Traffic management**, revenue declined by 8.7% y-o-y to € 92.8m (-2.3% vs ODDO BHF). EBIT was negative at € 0.9m (ODDO BHF: € 1.0m) vs -€ 0.4m a year ago. Geographically, revenues fell by -37.4% to € 128m in EMEA, by -13.5% to € 164m in the Americas and by -9.4% to € 16m in Asia-Pacific.

9M 2025-26 results vs estimates

€ m	9M 2025-26	9M 2024-25	y-o-y	ODDO BHF	Δ
Revenue	307.4	410.6	-25.1%	340.0	-9.6%
EBIT	12.4	5.9	+110.2%	15.0	-17.3%
Margin	4.0%	1.4%	+260bp	4.4%	-40bp

Sources : ODDO BHF Securities, company

New estimates reflect Kapsch's reduced outlook for financial year 2025-26

Kapsch expects revenues in the range of around € 420m (previously around € 450m) and EBIT in the range of around € 7m (previously around € 25m). The EBIT guidance incl. a positive one-off effect of around € 23m from Q1 2025-26. As a result of the revised outlook, we have trimmed our 2025-26e to 2027-28e revenue and EBIT estimate by an average of ca. 8% and ca. 16% respectively. For 2025-26e, we assume now revenues of € 418.9m (-21.0% y-o-y) and an EBIT of € 7.0m (-44.3% y-o-y) leading to an EBIT margin of 1.7% (-70bp y-o-y).

Outperform recommendation confirmed, but target price lowered to € 7.5 vs € 8.5

The performance of Kapsch during 9M 2025-26 was 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 € 7.5 vs € 8.5. We believe that the company's focus on cost adjustments and the order backlog of € 1.2bn continue to provide a solid basis for future profitable growth. We reiterate our **Outperform** rating.

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KAPSCH TRAFFICOM Payment services Austria	Outperform								Price 5.76 €
	Upside								TP 7.50 €
	30.21%								
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	5.58		
(*) Reference price (€)	15.18	14.61	12.62	10.11	7.83	5.76	5.76	5.76	
Capitalization	197	190	164	136	112	82.4	82.4	82.4	
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	201	200	198	
P/E (x)	ns	ns	ns	5.9	ns	ns	69.7	26.5	
P/CF (x)	ns	ns	ns	1.6	7.2	3.7	3.3	3.2	
Net Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	
FCF yield	2.9%	10.6%	ns	41.9%	17.9%	26.9%	24.3%	24.8%	
P/B incl. GW (x)	2.16	2.28	2.91	1.51	1.26	0.95	0.94	0.91	
P/B excl. GW (x)	2.16	2.28	2.91	1.51	1.26	0.95	0.94	0.91	
EV/Sales (x)	0.79	0.73	0.68	0.50	0.44	0.48	0.47	0.45	
EV/EBITDA (x)	ns	11.6	13.9	3.0	8.0	9.9	8.3	7.6	
EV/Current EBIT (x)	ns	34.6	71.7	3.8	18.5	28.7	18.3	15.5	
(*) 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	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%	
Lfl 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	1.21	1.19	1.17	
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



● **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.

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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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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
28/10/25	Outperform	8.50	6.68	Philip Hettich
26/06/25	Outperform	11.00	6.36	Philip Hettich
26/03/25	Outperform	13.00	7.08	Klaus Breitenbach

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Recommendation split				
		Outperform	Neutral	Underperform
Our whole coverage	(825)	50%	41%	9%
Liquidity providers coverage	(127)	48%	44%	8%
Research service coverage	(82)	59%	39%	2%
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