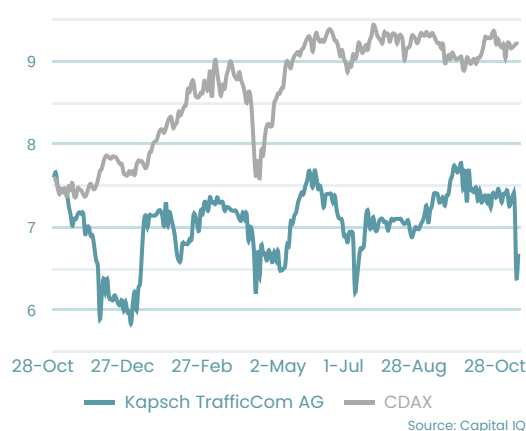


Rating	Buy
Price target	9.00 EUR (prior: 11.00 EUR)
Potential	35%
Share data	
Share price (last close price in EUR)	6.68
Number of shares (in m)	14.3
Market cap. (in EUR m)	95.5
Trading vol. (Ø 3 months; in K shares)	7.9
Enterprise Value (in EUR m)	223.2
Ticker	WBAG:KTCG
Guidance	
Sales (in EUR m)	around 450
EBIT (in EUR m)	around 25

Share price (EUR)



Shareholder	
KAPSCH-Group Beteiligungs GmbH	63.3%
Free float	36.7%
-	
-	
-	

Calendar	
H1 results	November 19, 2025
Q3 results	February 27, 2026
-	

Changes in estimates			
	2026e	2027e	2028e
Sales (old)	493.6	529.5	555.3
Δ	-11.8%	-9.3%	-7.4%
EBIT (old)	38.0	19.2	26.6
Δ	-48.2%	-20.9%	-11.0%
EPS (old)	0.91	0.19	0.57
Δ	n.m.	-94.7%	-22.8%

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Publication	
Comment	October 29, 2025

Guidance revision following weak first half year

Kapsch reported preliminary figures for the first half of 2025/26 on October 27. Following a disappointing first quarter, the second quarter also showed no improvement, leading to a downward revision of the guidance.

KTCG KPIs (in EUR m)	Q2 25/26p	Q2 24/25	yoy	H1 25/26p	H1 24/25
Revenue	99.6	135.9	-26.7%	~ 200	274.8
EBIT	-11.7	2.7	n.m.	~ 10	-0.7

Source: Company

Preliminary figures below expectations: With revenues of around EUR 100m (-26.7% yoy), Q2 was, like Q1 (EUR 100.4m), significantly below the prior-year level. The shortfall was primarily due to lower new order intake resulting from extended tender processes and partly unsuccessful bids. Given the high fixed-cost structure with corresponding scaling effects, changes in revenue levels are reflected disproportionately in earnings. As a result, EBIT amounted to EUR -11.7m in Q2 (previous year: EUR 2.7m). On a half-year basis, a one-off gain of EUR 23.4m related to the German passenger car toll contributed to a positive operating result of around EUR 10m.

Revised outlook following H1 development: The new guidance anticipates revenues of around EUR 450m (previously: EUR 510m) and an EBIT of EUR 25m (previously: EUR 45m). So for H2, revenues of EUR 250.0m and earnings of EUR 15.0m are expected. To achieve this, revenues would need to roughly match last year's level (H2 24/25: €255.5 million), which we consider ambitious given the deconsolidated or discontinued projects in Belarus and South Africa (MONE: volume H2 24/25: EUR 30.0m) and the lower levels in the first two quarters. Assuming the revenue targets are met, we view the EBIT guidance as realistic.

Forecast adjustments: In the second quarter, the expected improvement did not materialize, instead the low revenue level of Q1 was confirmed. Consequently, we now expect a stronger revenue decline for the current fiscal year than previously assumed, at -17.9% yoy to EUR 435.3m, while still projecting increasing revenues over the course of the year. In subsequent years, pending procurement processes are expected to provide a positive impact, although we also anticipate lower revenues here due to the lower starting point. At the bottom line, the scaling of the business model drives a stronger decline, even though we model lower material and personnel expenses due to fewer implementation projects. Under a persistently lower revenue scenario, further staff reductions to adjust fixed costs would also be conceivable.

Conclusion: Despite a disappointing first half, Kapsch TrafficCom is expected to benefit in the medium term from its strong positioning in a structurally growing market. We therefore reaffirm our "Buy" rating with a reduced price target of EUR 9.00 (previously: EUR 11.00).

FYend: 31.03.	2024	2025	2026e	2027e	2028e
Sales	538.8	530.3	435.3	480.4	514.2
Growth yoy	-2.6%	-1.6%	-17.9%	10.4%	7.0%
EBITDA	88.5	29.0	34.1	29.2	38.2
EBIT	70.3	12.6	19.7	15.2	23.7
Net income	23.2	-6.9	-1.1	0.1	6.3
Gross profit margin	57.1%	62.8%	63.0%	60.8%	61.0%
EBITDA margin	16.4%	5.5%	7.8%	6.1%	7.4%
EBIT margin	13.0%	2.4%	4.5%	3.2%	4.6%
Net Debt	130.3	125.7	119.0	129.6	132.3
Net Debt/EBITDA	1.5	4.3	3.5	4.4	3.5
ROCE	29.6%	5.8%	9.2%	7.1%	10.5%
EPS	1.72	-0.48	-0.08	0.01	0.44
FCF per share	4.15	1.40	1.61	0.60	1.11
Dividend	0.00	0.00	0.00	0.00	0.20
Dividend yield	0.0%	0.0%	0.0%	0.0%	3.0%
EV/Sales	0.4	0.4	0.5	0.5	0.4
EV/EBITDA	2.5	7.7	6.5	7.6	5.8
EV/EBIT	3.2	17.8	11.3	14.7	9.4
PER	3.9	n.m.	n.m.	668.0	15.2
P/B	1.1	1.1	1.1	1.1	1.0

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 6.68 EUR

Company Background

Kapsch TrafficCom AG is a world-leading provider in the market for intelligent traffic systems. The group builds and operates toll and traffic management systems and offers self-developed hardware components and software platforms. The customers include both governments and other public entities (B2G) as well as private companies (B2B).

Sector	Electronic Components and Instruments
Ticker	KTCG
Employees	3,041 (31.03.)
Revenue	EUR 530.3m
EBIT	EUR 12.6m
EBIT margin	2.5%
Business model	Development, production, implementation and operation of soft- and hardware for toll collection and traffic management
Locations	Austria (Headquarter: Vienna), Bulgaria, Germany, France, Ireland, Croatia, Poland, Sweden, Spain, Czech Republic, United Kingdom, South Africa, Saudi Arabia, Singapore, UAE, Australia, New Zealand, Argentina, Brazil, Chile, Guatemala, Mexico, Peru, Canada, North America
Customer structure	International customer base of public and private companies

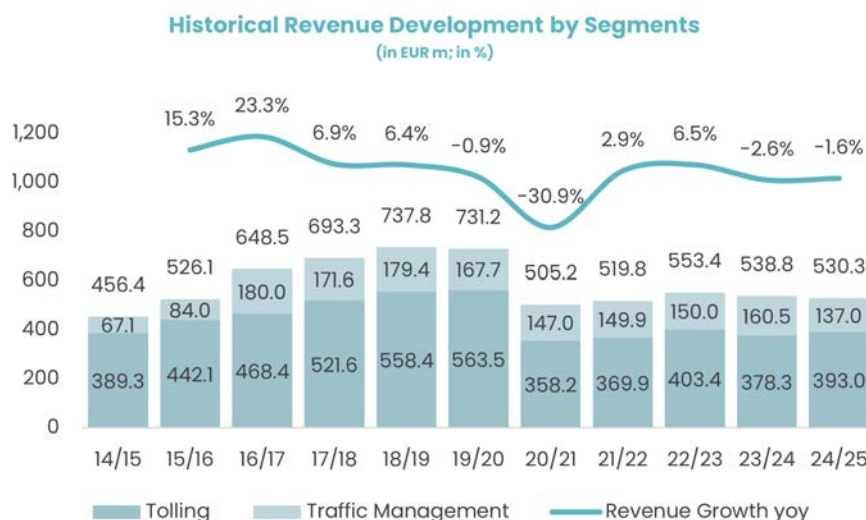
Source: Company, Montega; as of: FY 2024/25

Major Events in the Company's History



Markets and Products

Kapsch TrafficCom builds and operates toll and traffic management systems and manufactures the corresponding components, which are used in its own projects and also sold separately. The majority of revenues are generated in the toll segment (revenue share for 2024/25: 74.1%). The company acts as a global provider with focus markets in Europe, North America, Latin America, and Oceania. The EMEA region accounts for a revenue share of 48.5%, the Americas for 47.0%, and the APAC region for 4.5%.



Source: Company, Montega

Tolling:

Kapsch TrafficCom offers comprehensive systems for all-electronic toll collection for various applications. These include barrier-free toll solutions in multi-lane free-flow traffic, urban toll systems, toll collection on special lanes – such as for low-occupancy vehicles – as well as large-scale, distance-based toll concepts. The company supports all common technologies for vehicle identification. These include both communication between onboard units (OBUs) and roadside infrastructure based on radio technologies such as RFID and DSRC, as well as video-based solutions for automatic license plate recognition and satellite-based systems using GNSS. The offering of conventional toll stations in select markets completes the portfolio.

The product portfolio includes, among others, OBUs for various frequency ranges, including 915 MHz (RFID, TDM) for applications in North America and 5.8 GHz CEN (DSRC) for European markets. For interoperable systems, particularly within the framework of the European Electronic Toll Service (EETS) Directive, combined GNSS/DSRC devices are also available. Additionally, Kapsch offers the corresponding roadside infrastructure and camera-based recognition systems.

In the software sector, the offerings include, among others, the Deep Learning Versatile Platform (DLVP) for automated video analysis and vehicle classification as well as the Geo Location Platform (GLP) for distance-based fee calculation based on GNSS data. The portfolio is complemented by a variety of operational and commercial back-office solutions for transaction processing, customer management, and enforcement of toll regulations.

Traffic Management:

In the traffic management segment, Kapsch TrafficCom offers modular hardware and software solutions for controlling and optimizing traffic flows in cities, on highways, as well as in tunnels, bridges, and on key traffic arteries and corridors. The goal is to enable more efficient, safer, and more sustainable traffic flow based on data-driven analyses.

The central element is the EcoTrafIX platform, an integrated traffic management system that visualizes traffic data on maps, automatically detects incidents, and allows forecasts of future traffic conditions. Additionally, Kapsch offers the EcoTrafIX Controller, a control unit used, among other things, for the intelligent control of traffic lights and variable traffic signs. Particularly, the adaptive, soon also real-time responsive traffic light control is a central instrument of traffic management to harmonize traffic flows, relieve junctions, and specifically react to disruptions or prioritizations – for example, for public transport. The DYNAC software is used for traffic control in tunnels and on bridges.

For the area of connected driving, Kapsch provides solutions for Cooperative Intelligent Transport Systems (C-ITS) with the Connected Mobility Control Center (CMCC) as well as corresponding onboard units and roadside infrastructure, enabling V2X communication between vehicles and infrastructure.

The Deep Learning Versatile Platform (DLVP) is also used in traffic management and serves the AI-based analysis of video data for the automated detection and classification of traffic situations. In addition, the Mobility Data Platform (MDP) supports the evaluation and integration of external data sources, particularly from authorities, for deriving traffic strategic decisions.

Selected Tolling Products



DSRC OBU (TRP-4010)



DSRC/GNSS OBU (OBU 5310)



Cameras and Receiver

Selected Traffic Management Products



Roadside V2X Unit (RIS-9260)



EcoTrafix Software



EcoTrafix Controller

Source: Company, Montega

Management

The management team of Kapsch TrafficCom AG consists of three executives.



Georg Kapsch (CEO) has been the managing director of KAPSCH-Group Beteiligungs GmbH since December 2000 and CEO of Kapsch TrafficCom since December 2002. After studying business administration at the Vienna University of Economics and Business, he started his career in consumer goods marketing within the Kapsch Group before moving into investment goods marketing. He has also been involved in various organizations, most recently serving as President of the Federation of Austrian Industries from 2012 to 2020.



Alfredo Escribá (CTO) has been Chief Technology Officer and Executive Board Member at Kapsch TrafficCom since May 2019. He started in May 2016 as Executive Vice President of the Urban Traffic and Mobility Solution Centers and brings over 20 years of international experience in the Intelligent Transportation segment. His academic background includes a Master in Engineering from the Polytechnic University of Madrid, an MBA, as well as an MS in Data Analytics.

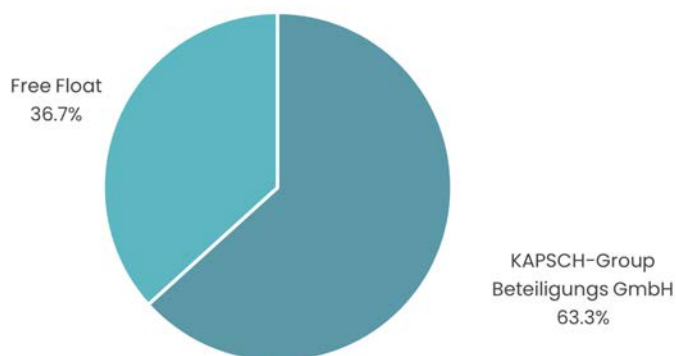


Samuel Kapsch (COO) has been responsible since April 1, 2025, for Supply Chain Management, Production, the Latin America and Asia-Pacific regions, as well as the Marketing and Communications department at Kapsch. Previously, he led the Latin America region as Executive Vice President since 2022, overseeing more than 500 employees. He studied Business Administration in Madrid and California and gained valuable experience in digital transformation in management consulting.

Shareholder Structure

Kapsch TrafficCom AG has been listed on the Prime Market of the Vienna Stock Exchange since June 26, 2007. The issued capital of EUR 14,300,000 is distributed over 14,300,000 shares, of which 63.3% are held by KAPSCH-Group Beteiligungs GmbH. KAPSCH-Group Beteiligungs GmbH is a 100% subsidiary of DATAX HandelsgmbH, whose shares are held equally by two private foundations. The beneficiaries of the two foundations are Georg and Elisabeth Kapsch and their family members. The remaining 36.7% of the shares are in free float.

Shareholder Structure



Source: Company

DCF Model

Figures in EUR m

	2026e	2027e	2028e	2029e	2030e	2031e	2032e	Terminal Value
Sales	435.3	480.4	514.2	538.4	563.2	587.8	612.2	627.5
Change yoy	-17.9%	10.4%	7.0%	4.7%	4.6%	4.4%	4.2%	2.5%
EBIT	19.7	15.2	23.7	30.2	32.1	34.1	36.1	40.8
EBIT margin	4.5%	3.2%	4.6%	5.6%	5.7%	5.8%	5.9%	6.5%
NOPAT	14.8	11.4	17.7	22.6	24.1	25.6	27.1	30.6
Depreciation	14.4	14.0	14.5	15.5	16.2	16.9	17.6	18.8
in % of Sales	3.3%	2.9%	2.8%	2.9%	2.9%	2.9%	2.9%	3.0%
Change in Liquidity from								
- Working Capital	7.5	-9.1	-6.9	-5.0	-5.1	-5.0	-5.0	-3.1
- Capex	-15.6	-15.9	-16.5	-17.0	-17.8	-18.6	-19.4	-18.8
Capex in % of Sales	3.6%	3.3%	3.2%	3.2%	3.2%	3.2%	3.2%	3.0%
Other	-0.4	-0.5	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6
Free Cash Flow (WACC model)	18.6	1.3	9.4	16.3	16.7	19.3	20.8	27.5
WACC	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%
Present value	18.4	1.2	7.6	11.9	11.0	11.4	11.1	150.2
Total present value	18.4	19.6	27.2	39.1	50.0	61.5	72.6	222.8

Valuation (in EUR m)

Total present value (Tpv)	222.8
Terminal Value	150.2
Share of TV on Tpv	67%
Liabilities	141.2
Liquidity	47.8
Equity value	129.4

Number of shares (in m)	14.3
Value per share (EUR)	9.1
+Upside / -Downside	36%
Share price (EUR)	6.68

Model parameter

Debt ratio	40.0%
Costs of Debt	9.0%
Market return	9.0%
Risk free rate	2.5%

Beta	1.7
WACC	10.8%
Terminal Growth	2.0%

Growth: sales and margin

Short term sales growth	2026-2029	7.3%
Mid term sales growth	2026-2032	5.8%
Long term sales growth	from 2033	2.5%
Short term EBIT margin	2026-2029	4.5%
Mid term EBIT margin	2026-2032	5.0%
Long term EBIT margin	from 2033	6.5%

Sensitivity Value per Share (EUR)

Terminal Growth

WACC	1.25%	1.75%	2.00%	2.25%	2.75%
11.33%	7.39	7.85	8.11	8.37	8.95
11.08%	7.80	8.30	8.56	8.85	9.47
10.83%	8.23	8.76	9.05	9.36	10.03
10.58%	8.68	9.26	9.57	9.90	10.62
10.33%	9.17	9.78	10.12	10.47	11.25

Sensitivity Value per Share (EUR)

EBIT-margin from 2033e

WACC	6.00%	6.25%	6.50%	6.75%	7.00%
11.33%	7.28	7.69	8.11	8.52	8.93
11.08%	7.70	8.13	8.56	9.00	9.43
10.83%	8.15	8.60	9.05	9.50	9.95
10.58%	8.63	9.10	9.57	10.04	10.51
10.33%	9.13	9.62	10.12	10.61	11.10

Source: Montega

P&L (in EUR m) Kapsch TrafficCom AG	2023	2024	2025	2026e	2027e	2028e
Sales	553.4	538.8	530.3	435.3	480.4	514.2
Increase / decrease in inventory	2.0	1.3	1.4	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	555.4	540.2	531.7	435.3	480.4	514.2
Material Expenses	222.6	232.7	198.6	161.2	188.5	200.3
Gross profit	332.8	307.4	333.1	274.1	291.9	313.9
Personnel expenses	247.9	242.4	250.6	222.0	221.9	231.5
Other operating expenses	76.2	73.2	90.5	80.0	69.2	74.0
Other operating income	20.1	81.3	31.4	49.6	19.7	21.1
EBITDA	27.1	88.5	29.0	34.1	29.2	38.2
Depreciation on fixed assets	17.3	14.1	14.3	12.6	12.1	12.4
EBITA	9.7	74.5	14.7	21.5	17.2	25.8
Amortisation of intangible assets	4.5	4.2	2.2	1.8	2.0	2.1
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	5.2	70.3	12.6	19.7	15.2	23.7
Financial result	-15.1	-33.4	-16.9	-20.6	-14.4	-13.9
Result from ordinary operations	-9.9	36.9	-4.3	-0.9	0.8	9.7
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-9.9	36.9	-4.3	-0.9	0.8	9.7
Taxes	14.4	14.6	-1.2	-0.2	0.2	2.9
Net Profit of continued operations	-24.2	22.3	-3.1	-0.7	0.6	6.8
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	-24.2	22.3	-3.1	-0.7	0.6	6.8
Minority interests	0.6	-0.9	3.8	0.4	0.5	0.5
Net profit	-24.8	23.2	-6.9	-1.1	0.1	6.3

Source: Company (reported results), Montega (forecast)

P&L (in % of Sales) Kapsch TrafficCom AG	2023	2024	2025	2026e	2027e	2028e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Increase / decrease in inventory	0.4%	0.2%	0.3%	0.0%	0.0%	0.0%
Own work capitalised	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.4%	100.2%	100.3%	100.0%	100.0%	100.0%
Material Expenses	40.2%	43.2%	37.5%	37.0%	39.2%	39.0%
Gross profit	60.1%	57.1%	62.8%	63.0%	60.8%	61.0%
Personnel expenses	44.8%	45.0%	47.3%	51.0%	46.2%	45.0%
Other operating expenses	13.8%	13.6%	17.1%	18.4%	14.4%	14.4%
Other operating income	3.6%	15.1%	5.9%	11.4%	4.1%	4.1%
EBITDA	4.9%	16.4%	5.5%	7.8%	6.1%	7.4%
Depreciation on fixed assets	3.1%	2.6%	2.7%	2.9%	2.5%	2.4%
EBITA	1.8%	13.8%	2.8%	4.9%	3.6%	5.0%
Amortisation of intangible assets	0.8%	0.8%	0.4%	0.4%	0.4%	0.4%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	0.9%	13.0%	2.4%	4.5%	3.2%	4.6%
Financial result	-2.7%	-6.2%	-3.2%	-4.7%	-3.0%	-2.7%
Result from ordinary operations	-1.8%	6.8%	-0.8%	-0.2%	0.2%	1.9%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	-1.8%	6.8%	-0.8%	-0.2%	0.2%	1.9%
Taxes	2.6%	2.7%	-0.2%	-0.1%	0.0%	0.6%
Net Profit of continued operations	-4.4%	4.1%	-0.6%	-0.2%	0.1%	1.3%
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	-4.4%	4.1%	-0.6%	-0.2%	0.1%	1.3%
Minority interests	0.1%	-0.2%	0.7%	0.1%	0.1%	0.1%
Net profit	-4.5%	4.3%	-1.3%	-0.3%	0.0%	1.2%

Source: Company (reported results), Montega (forecast)

Balance sheet (in EUR m) Kapsch TrafficCom AG	2023	2024	2025	2026e	2027e	2028e
ASSETS						
Intangible assets	31.8	27.9	27.1	26.2	25.2	24.1
Property, plant & equipment	52.1	46.0	43.1	44.2	47.3	51.2
Financial assets	41.0	7.7	22.1	22.1	22.1	22.1
Fixed assets	124.8	81.6	92.3	92.5	94.6	97.4
Inventories	45.1	47.8	49.0	40.3	44.4	47.5
Accounts receivable	84.7	95.8	84.7	66.8	73.7	78.9
Liquid assets	45.2	33.4	47.8	29.5	8.1	2.2
Other assets	180.3	185.1	180.6	167.4	173.6	178.4
Current assets	355.3	362.1	362.1	303.9	299.8	306.9
Total assets	480.1	443.7	454.4	396.4	394.4	404.3
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	56.3	90.1	89.0	87.9	88.1	94.4
Minority Interest	-5.0	-6.7	2.0	2.4	2.9	3.4
Provisions	43.1	50.4	49.8	47.8	49.3	50.4
Financial liabilities	233.4	140.7	150.6	127.7	115.4	111.3
Accounts payable	75.1	62.9	58.8	35.8	39.5	42.3
Other liabilities	77.3	106.2	104.2	94.8	99.3	102.6
Liabilities	428.8	360.3	363.4	306.1	303.5	306.6
Total liabilities and shareholders' equity	480.1	443.7	454.4	396.4	394.4	404.3

Source: Company (reported results), Montega (forecast)

Balance sheet (in %) Kapsch TrafficCom AG	2023	2024	2025	2026e	2027e	2028e
ASSETS						
Intangible assets	6.6%	6.3%	6.0%	6.6%	6.4%	6.0%
Property, plant & equipment	10.9%	10.4%	9.5%	11.1%	12.0%	12.7%
Financial assets	8.5%	1.7%	4.9%	5.6%	5.6%	5.5%
Fixed assets	26.0%	18.4%	20.3%	23.3%	24.0%	24.1%
Inventories	9.4%	10.8%	10.8%	10.2%	11.3%	11.7%
Accounts receivable	17.6%	21.6%	18.6%	16.9%	18.7%	19.5%
Liquid assets	9.4%	7.5%	10.5%	7.4%	2.0%	0.5%
Other assets	37.5%	41.7%	39.7%	42.2%	44.0%	44.1%
Current assets	74.0%	81.6%	79.7%	76.7%	76.0%	75.9%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	11.7%	20.3%	19.6%	22.2%	22.3%	23.3%
Minority Interest	-1.0%	-1.5%	0.4%	0.6%	0.7%	0.8%
Provisions	9.0%	11.4%	11.0%	12.1%	12.5%	12.5%
Financial liabilities	48.6%	31.7%	33.2%	32.2%	29.3%	27.5%
Accounts payable	15.6%	14.2%	12.9%	9.0%	10.0%	10.5%
Other liabilities	16.1%	23.9%	22.9%	23.9%	25.2%	25.4%
Total Liabilities	89.3%	81.2%	80.0%	77.2%	76.9%	75.8%
Total Liabilities and Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company (reported results), Montega (forecast)

Statement of cash flows (in EUR m) Kapsch TrafficCom AG	2023	2024	2025	2026e	2027e	2028e
Net income	-24.2	22.3	-3.1	-0.7	0.6	6.8
Depreciation of fixed assets	17.3	14.1	14.3	12.6	12.1	12.4
Amortisation of intangible assets	4.5	4.2	2.2	1.8	2.0	2.1
Increase/decrease in long-term provisions	-3.8	0.9	-0.2	-2.0	1.4	1.0
Other non-cash related payments	9.2	23.9	-8.4	9.7	8.2	7.4
Cash flow	2.9	65.3	4.8	21.4	24.3	29.8
Increase / decrease in working capital	-0.2	-3.4	16.3	7.5	-9.1	-6.9
Cash flow from operating activities	2.7	61.9	27.7	28.9	15.1	22.9
CAPEX	-4.2	-6.0	-7.7	-5.9	-6.5	-7.0
Other	4.0	49.8	1.3	0.0	0.0	0.0
Cash flow from investing activities	-0.2	43.8	-6.5	-5.9	-6.5	-7.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	-4.3	-89.0	5.3	-31.7	-21.9	-14.5
Other	-8.8	-22.6	-11.8	-9.7	-8.1	-7.3
Cash flow from financing activities	-13.1	-111.6	-6.5	-41.3	-30.0	-21.8
Effects of exchange rate changes on cash	-3.9	-5.9	-0.3	0.0	0.0	0.0
Change in liquid funds	-10.6	-5.9	14.7	-18.3	-21.4	-5.9
Liquid assets at end of period	45.2	33.4	47.8	29.5	8.1	2.2

Source: Company (reported results), Montega (forecast)

Key figures Kapsch TrafficCom AG	2023	2024	2025	2026e	2027e	2028e
Earnings margins						
Gross margin (%)	60.1%	57.1%	62.8%	63.0%	60.8%	61.0%
EBITDA margin (%)	4.9%	16.4%	5.5%	7.8%	6.1%	7.4%
EBIT margin (%)	0.9%	13.0%	2.4%	4.5%	3.2%	4.6%
EBT margin (%)	-1.8%	6.8%	-0.8%	-0.2%	0.2%	1.9%
Net income margin (%)	-4.4%	4.1%	-0.6%	-0.2%	0.1%	1.3%
Return on capital						
ROCE (%)	2.0%	29.6%	5.8%	9.2%	7.1%	10.5%
ROE (%)	-31.8%	45.2%	-8.2%	-1.2%	0.2%	6.9%
ROA (%)	-5.2%	5.2%	-1.5%	-0.3%	0.0%	1.6%
Solvency						
YE net debt (in EUR)	210.3	130.3	125.7	119.0	129.6	132.3
Net debt / EBITDA	7.8	1.5	4.3	3.5	4.4	3.5
Net gearing (Net debt/equity)	4.1	1.6	1.4	1.3	1.4	1.4
Cash Flow						
Free cash flow (EUR m)	-1.5	55.9	20.0	23.0	8.6	15.9
Capex / sales (%)	1.4%	-8.0%	1.0%	1.4%	1.4%	1.4%
Working capital / sales (%)	19.7%	20.6%	19.7%	21.3%	19.5%	19.8%
Valuation						
EV/Sales	0.4	0.4	0.4	0.5	0.5	0.4
EV/EBITDA	8.2	2.5	7.7	6.5	7.6	5.8
EV/EBIT	42.5	3.2	17.8	11.3	14.7	9.4
EV/FCF	-	4.0	11.2	9.7	25.9	14.1
PE	-	3.9	-	-	668.0	15.2
P/B	1.7	1.1	1.1	1.1	1.1	1.0
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%

Source: Company (reported results), Montega (forecast)

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Company	Disclosure (as of 29.10.2025)
Kapsch TrafficCom AG	1, 8, 9

Price history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
Buy (Initiation)	08.07.2025	7.00	11.00	+57%
Buy	25.08.2025	7.26	11.00	+52%
Buy	29.10.2025	6.68	9.00	+35%