

Rating	Buy
Price target	6.50 EUR
Potential	17%
Share data	
Share price (last close price in EUR)	5.56
Number of shares (in m)	14.3
Market cap. (in EUR m)	79.5
Trading vol. (Ø 3 months; in K shares)	7.9
Enterprise Value (in EUR m)	207.1
Ticker	WBAG:KTCG
Guidance	
Sales	exceed the PY
EBIT	exceed the PY

Share price (EUR)



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

Calendar	
AR 2025/2026	July 29, 2026
Q1 results	August 26, 2026
AGM	September 9, 2026

Changes in estimates			
	2026e	2027e	2028e
Sales (old)	418.2	441.5	479.9
Δ	3.0%	0.4%	0.2%
EBIT (old)	6.9	5.5	15.8
Δ	10.3%	65.5%	-0.7%
EPS (old)	-0.76	-0.47	0.08
Δ	n.m.	n.m.	-

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Publication	
Comment	June 18, 2026

Operational turnaround targeted for FY 2026/27

Kapsch TrafficCom has published preliminary results for FY 2025/26, which came in slightly above our expectations.

KPIs (in EUR m)	Q4 25/26	Q4 24/25	YoY	FY 25/26	FY 24/25	YoY
Revenue	123.2	119.6	+3.0%	430.6	530.3	-18.8%
EBIT	-4.8	6.5	n.m.	7.6	12.6	-39.5%

Weak tolling business weighs on revenue development: In the past fiscal year, Kapsch generated revenues of EUR 430.6m (-18.8% yoy). Besides the tolling projects in Belarus and South Africa no longer contributing to revenue, which had accounted for around EUR 70m in the prior year, the company also recorded declines in its remaining business. This was mainly due to unexpected weakness in the tolling market, with delayed project starts and low component call-offs from existing framework agreements. Moreover, Kapsch was unable to win all planned tenders. Traffic Management revenues, by contrast, remained stable at EUR 135.5m (-1.1% yoy). In Q4, revenue increased by 3.0% yoy to EUR 123.2m despite a demanding comparison base due to the inclusion of the South African project in the prior-year period.

One-off gain enables positive EBIT: EBIT declined to EUR 7.6m (PY: EUR 12.6m), supported by a one-off gain of EUR 23.4m recognized in Q1 in connection with the failed German passenger car toll project. Adjusted EBIT thus amounted to EUR -15.8m. Capacity had been geared towards a significantly higher revenue level originally expected (initial guidance: EUR 510m). The resulting adjustments to the cost base during the year led to additional restructuring expenses, the positive effects of which should become particularly visible in FY 2026/27.

Operational improvement expected, but leverage remains a concern: For the current fiscal year, management expects both higher revenues and higher EBIT, implying a clear operational improvement given the absence of the one-off gain. With order intake of EUR 496m in FY 2025/26, order backlog and, in particular, contracted revenues for the current year should be significantly above the prior-year level at the start of the year, underpinning our expectation of positive revenue growth. Supported by the associated contribution margins, the now lower cost base and reduced restructuring expenses, we expect a return to operating profitability in FY 2026/27. At the same time, the debt situation is likely to remain in focus. With net debt of EUR 113.4m and EBITDA of EUR 20.6m, Kapsch may have breached its covenant as of March 31, 2026 (Net Debt/EBITDA: 3.75x).

Conclusion: The strained financial situation and the weak tolling market are likely to remain headwinds. However, given the company's strong competitive position and improved order situation, we reiterate our Buy recommendation and target price.

FYend: 31.03.	2024	2025	2026e	2027e	2028e
Sales	538.8	530.3	430.6	443.2	480.7
Growth yoy	-2.6%	-1.6%	-18.8%	2.9%	8.5%
EBITDA	88.5	29.0	20.6	23.0	29.9
EBIT	70.3	12.6	7.6	9.1	15.7
Net income	23.2	-6.9	-2.2	-3.9	1.2
Gross profit margin	57.1%	62.8%	62.4%	61.5%	60.5%
EBITDA margin	16.4%	5.5%	4.8%	5.2%	6.2%
EBIT margin	13.0%	2.4%	1.8%	2.1%	3.3%
Net Debt	130.3	125.7	132.6	119.2	122.4
Net Debt/EBITDA	1.5	4.3	6.4	5.2	4.1
ROCE	29.6%	5.8%	3.5%	4.3%	7.6%
EPS	1.72	-0.48	-0.16	-0.27	0.08
FCF per share	4.15	1.40	0.52	2.03	0.91
Dividend	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales	0.4	0.4	0.5	0.5	0.4
EV/EBITDA	2.3	7.1	10.1	9.0	6.9
EV/EBIT	2.9	16.5	27.3	22.7	13.2
PER	3.2	n.m.	n.m.	n.m.	69.5
P/B	0.9	0.9	0.9	1.0	0.9

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 5.56 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
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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

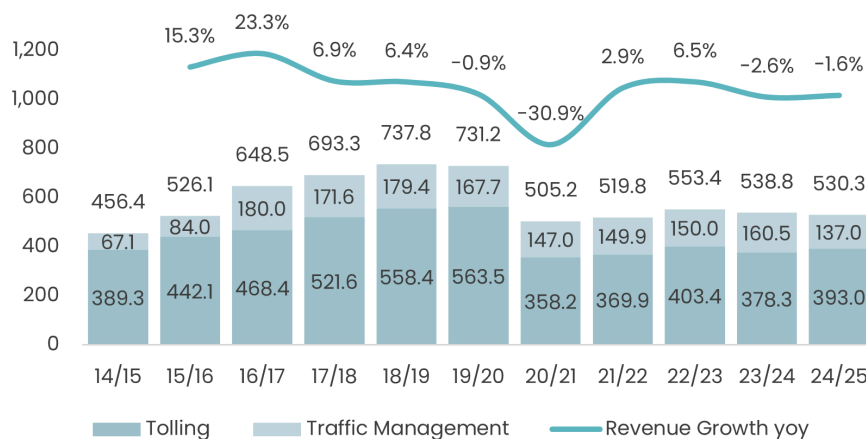


Markets and Products

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%.

Historical Revenue Development by Segments

(in EUR m; in %)



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)

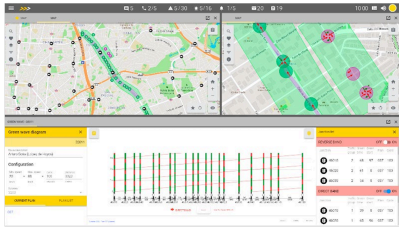


Cameras and Receiver

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.

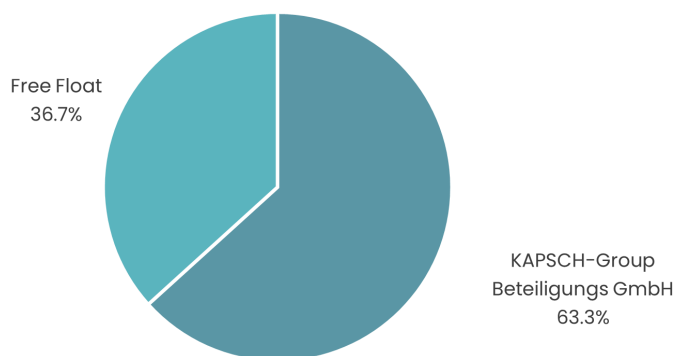


Samuel Kapsch (COO) has been responsible since April 1, 2025, for Supply Chain Management, Production, the Latin America and Asia-Pacific regions, as well as the Marketing and Communications department at Kapsch. Previously, he led the Latin America region as Executive Vice President since 2022, overseeing 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	430.6	443.2	480.7	500.7	521.0	541.1	560.9	574.9
Change yoy	-18.8%	2.9%	8.5%	4.2%	4.1%	3.9%	3.7%	2.5%
EBIT	7.6	9.1	15.7	19.4	23.4	27.1	30.8	37.4
EBIT margin	1.8%	2.1%	3.3%	3.9%	4.5%	5.0%	5.5%	6.5%
NOPAT	5.7	6.8	11.8	14.5	17.6	20.3	23.1	28.0
Depreciation	13.0	13.9	14.2	14.0	14.5	15.1	15.6	17.2
in % of Sales	3.0%	3.1%	2.9%	2.8%	2.8%	2.8%	2.8%	3.0%
Change in Liquidity from								
- Working Capital	-5.8	14.9	-6.1	2.3	-5.3	-6.4	-11.6	-2.9
- Capex	-14.3	-13.1	-13.2	-13.4	-15.6	-17.3	-17.9	-17.2
Capex in % of Sales	3.3%	3.0%	2.7%	2.7%	3.0%	3.2%	3.2%	3.0%
Other	-0.4	-0.4	-0.5	-0.5	-0.5	-0.5	-0.6	-0.6
Free Cash Flow (WACC model)	-4.0	22.5	7.4	17.6	10.4	12.0	9.5	25.2
WACC	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%
Present value	-3.9	19.8	5.8	12.6	6.7	7.0	5.0	135.4
Total present value	-3.9	15.9	21.8	34.4	41.1	48.1	53.1	188.5

Valuation (in EUR m)

Total present value (Tpv)	188.5
Terminal Value	135.4
Share of TV on Tpv	72%
Liabilities	141.2
Liquidity	47.8
Equity value	95.1

Number of shares (in m)	14.3
Value per share (EUR)	6.6
+Upside / -Downside	20%
Share price (EUR)	5.56

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	5.1%
Mid term sales growth	2026-2032	4.5%
Long term sales growth	from 2033	2.5%
Short term EBIT margin	2026-2029	2.7%
Mid term EBIT margin	2026-2032	3.7%
Long term EBIT margin	from 2033	6.5%

Sensitivity Value per Share (EUR)

WACC	Terminal Growth				
	1.25%	1.75%	2.00%	2.25%	2.75%
11.33%	5.15	5.57	5.80	6.04	6.56
11.08%	5.52	5.97	6.21	6.47	7.03
10.83%	5.91	6.39	6.65	6.92	7.53
10.58%	6.32	6.83	7.11	7.41	8.06
10.33%	6.75	7.31	7.61	7.93	8.63

Sensitivity Value per Share (EUR)

WACC	EBIT-margin from 2033e				
	6.00%	6.25%	6.50%	6.75%	7.00%
11.33%	5.06	5.43	5.80	6.17	6.54
11.08%	5.44	5.82	6.21	6.60	6.99
10.83%	5.84	6.24	6.65	7.05	7.46
10.58%	6.27	6.69	7.11	7.54	7.96
10.33%	6.72	7.16	7.61	8.05	8.49

Source: Montega

P&L (in EUR m) Kapsch TrafficCom AG	2023	2024	2025	2026e	2027e	2028e
Sales	553.4	538.8	530.3	430.6	443.2	480.7
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	430.6	443.2	480.7
Material Expenses	222.6	232.7	198.6	162.0	170.6	189.9
Gross profit	332.8	307.4	333.1	268.6	272.6	290.8
Personnel expenses	247.9	242.4	250.6	226.8	205.7	214.6
Other operating expenses	76.2	73.2	90.5	82.9	77.6	82.0
Other operating income	20.1	81.3	31.4	49.4	22.2	24.0
EBITDA	27.1	88.5	29.0	20.6	23.0	29.9
Depreciation on fixed assets	17.3	14.1	14.3	11.2	12.1	12.2
EBITA	9.7	74.5	14.7	9.4	10.9	17.7
Amortisation of intangible assets	4.5	4.2	2.2	1.8	1.8	2.0
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	7.6	9.1	15.7
Financial result	-15.1	-33.4	-16.9	-10.0	-13.8	-13.3
Result from ordinary operations	-9.9	36.9	-4.3	-2.4	-4.6	2.4
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-9.9	36.9	-4.3	-2.4	-4.6	2.4
Taxes	14.4	14.6	-1.2	-0.6	-1.2	0.7
Net Profit of continued operations	-24.2	22.3	-3.1	-1.8	-3.5	1.7
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	-1.8	-3.5	1.7
Minority interests	0.6	-0.9	3.8	0.4	0.4	0.5
Net profit	-24.8	23.2	-6.9	-2.2	-3.9	1.2

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%	37.6%	38.5%	39.5%
Gross profit	60.1%	57.1%	62.8%	62.4%	61.5%	60.5%
Personnel expenses	44.8%	45.0%	47.3%	52.7%	46.4%	44.6%
Other operating expenses	13.8%	13.6%	17.1%	19.3%	17.5%	17.1%
Other operating income	3.6%	15.1%	5.9%	11.5%	5.0%	5.0%
EBITDA	4.9%	16.4%	5.5%	4.8%	5.2%	6.2%
Depreciation on fixed assets	3.1%	2.6%	2.7%	2.6%	2.7%	2.5%
EBITA	1.8%	13.8%	2.8%	2.2%	2.5%	3.7%
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%	1.8%	2.1%	3.3%
Financial result	-2.7%	-6.2%	-3.2%	-2.3%	-3.1%	-2.8%
Result from ordinary operations	-1.8%	6.8%	-0.8%	-0.6%	-1.0%	0.5%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	-1.8%	6.8%	-0.8%	-0.6%	-1.0%	0.5%
Taxes	2.6%	2.7%	-0.2%	-0.1%	-0.3%	0.1%
Net Profit of continued operations	-4.4%	4.1%	-0.6%	-0.4%	-0.8%	0.3%
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%	-0.4%	-0.8%	0.3%
Minority interests	0.1%	-0.2%	0.7%	0.1%	0.1%	0.1%
Net profit	-4.5%	4.3%	-1.3%	-0.5%	-0.9%	0.2%

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	25.3	24.3
Property, plant & equipment	52.1	46.0	43.1	43.5	42.5	42.3
Financial assets	41.0	7.7	22.1	22.1	22.1	22.1
Fixed assets	124.8	81.6	92.3	91.8	89.9	88.7
Inventories	45.1	47.8	49.0	47.8	41.0	44.5
Accounts receivable	84.7	95.8	84.7	76.7	72.9	79.0
Liquid assets	45.2	33.4	47.8	14.9	15.1	7.9
Other assets	180.3	185.1	180.6	173.0	174.9	180.7
Current assets	355.3	362.1	362.1	312.3	303.9	312.0
Total assets	480.1	443.7	454.4	404.1	393.7	400.7
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	56.3	90.1	89.0	86.8	82.9	84.1
Minority Interest	-5.0	-6.7	2.0	2.4	2.8	3.3
Provisions	43.1	50.4	49.8	47.7	48.2	49.4
Financial liabilities	233.4	140.7	150.6	126.8	113.2	108.0
Accounts payable	75.1	62.9	58.8	46.0	51.0	56.6
Other liabilities	77.3	106.2	104.2	94.4	95.6	99.3
Liabilities	428.8	360.3	363.4	314.9	308.0	313.3
Total liabilities and shareholders' equity	480.1	443.7	454.4	404.1	393.7	400.7

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%	6.5%	6.4%	6.1%
Property, plant & equipment	10.9%	10.4%	9.5%	10.8%	10.8%	10.6%
Financial assets	8.5%	1.7%	4.9%	5.5%	5.6%	5.5%
Fixed assets	26.0%	18.4%	20.3%	22.7%	22.8%	22.1%
Inventories	9.4%	10.8%	10.8%	11.8%	10.4%	11.1%
Accounts receivable	17.6%	21.6%	18.6%	19.0%	18.5%	19.7%
Liquid assets	9.4%	7.5%	10.5%	3.7%	3.8%	2.0%
Other assets	37.5%	41.7%	39.7%	42.8%	44.4%	45.1%
Current assets	74.0%	81.6%	79.7%	77.3%	77.2%	77.9%
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%	21.5%	21.1%	21.0%
Minority Interest	-1.0%	-1.5%	0.4%	0.6%	0.7%	0.8%
Provisions	9.0%	11.4%	11.0%	11.8%	12.2%	12.3%
Financial liabilities	48.6%	31.7%	33.2%	31.4%	28.8%	27.0%
Accounts payable	15.6%	14.2%	12.9%	11.4%	13.0%	14.1%
Other liabilities	16.1%	23.9%	22.9%	23.4%	24.3%	24.8%
Total Liabilities	89.3%	81.2%	80.0%	77.9%	78.2%	78.2%
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	-1.8	-3.5	1.7
Depreciation of fixed assets	17.3	14.1	14.3	11.2	12.1	12.2
Amortisation of intangible assets	4.5	4.2	2.2	1.8	1.8	2.0
Increase/decrease in long-term provisions	-3.8	0.9	-0.2	-2.1	0.4	1.2
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	18.8	19.0	24.4
Increase / decrease in working capital	-0.2	-3.4	16.3	-5.8	14.9	-6.1
Cash flow from operating activities	2.7	61.9	27.7	13.0	33.9	18.3
CAPEX	-4.2	-6.0	-7.7	-5.6	-4.9	-5.3
Other	4.0	49.8	1.3	0.0	0.0	0.0
Cash flow from investing activities	-0.2	43.8	-6.5	-5.6	-4.9	-5.3
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	-4.3	-89.0	5.3	-30.7	-20.7	-12.9
Other	-8.8	-22.6	-11.8	-9.7	-8.1	-7.3
Cash flow from financing activities	-13.1	-111.6	-6.5	-40.4	-28.8	-20.3
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	-32.9	0.2	-7.2
Liquid assets at end of period	45.2	33.4	47.8	14.9	15.1	7.9

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%	62.4%	61.5%	60.5%
EBITDA margin (%)	4.9%	16.4%	5.5%	4.8%	5.2%	6.2%
EBIT margin (%)	0.9%	13.0%	2.4%	1.8%	2.1%	3.3%
EBT margin (%)	-1.8%	6.8%	-0.8%	-0.6%	-1.0%	0.5%
Net income margin (%)	-4.4%	4.1%	-0.6%	-0.4%	-0.8%	0.3%
Return on capital						
ROCE (%)	2.0%	29.6%	5.8%	3.5%	4.3%	7.6%
ROE (%)	-31.8%	45.2%	-8.2%	-2.4%	-4.4%	1.4%
ROA (%)	-5.2%	5.2%	-1.5%	-0.6%	-1.0%	0.3%
Solvency						
YE net debt (in EUR)	210.3	130.3	125.7	132.6	119.2	122.4
Net debt / EBITDA	7.8	1.5	4.3	6.4	5.2	4.1
Net gearing (Net debt/equity)	4.1	1.6	1.4	1.5	1.4	1.4
Cash Flow						
Free cash flow (EUR m)	-1.5	55.9	20.0	7.4	29.0	13.1
Capex / sales (%)	1.4%	-8.0%	1.0%	1.3%	1.1%	1.1%
Working capital / sales (%)	19.7%	20.6%	19.7%	23.1%	21.4%	18.8%
Valuation						
EV/Sales	0.4	0.4	0.4	0.5	0.5	0.4
EV/EBITDA	7.7	2.3	7.1	10.1	9.0	6.9
EV/EBIT	39.5	2.9	16.5	27.3	22.7	13.2
EV/FCF	-	3.7	10.4	27.9	7.1	15.9
PE	-	3.2	-	-	-	69.5
P/B	1.4	0.9	0.9	0.9	1.0	0.9
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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Statement pursuant to Section 85 WpHG and MAR as well as MiFID II, including Delegated Regulations (EU) No. 2016/958 and (EU) No. 2017/565

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Historical multiples valuation (where applicable): A valuation method in which enterprise value is determined based on historical valuation multiples (e.g. EV/EBITDA, P/E ratio) of the company in relation to current or forecast financial metrics.

Sum-of-the-parts model (where applicable): A valuation approach deriving enterprise value from the aggregate value of individual assets. Equity value is determined by deducting net debt.

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Company	Disclosure (as of 18.06.2026)
Kapsch TrafficCom AG	1, 5, 8, 9

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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%
Buy	20.02.2026	5.76	6.50	+13%
Buy	27.03.2026	5.52	6.50	+18%
Buy	18.06.2026	5.56	6.50	+17%