Rating	Buy
Price target	**6.00 EUR (prior: 7.00 EUR)**
Potential	**27%**

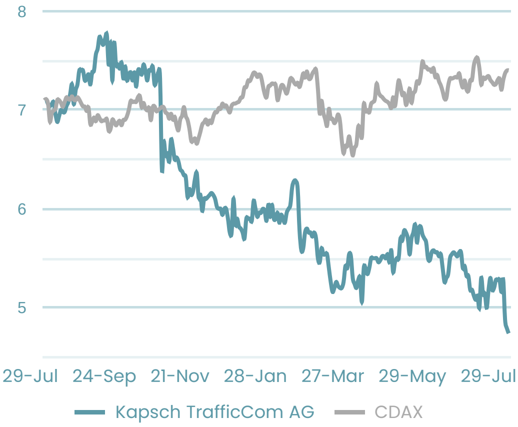
Share data

Share price (last close price in EUR)	4.74
Number of shares (in m)	14.3
Market cap. (in EUR m)	67.8
Trading vol. (Ø 3 months; in K shares)	7.9
Enterprise Value (in EUR m)	195.4
Ticker	WBAG:KTCG

Guidance

Sales	exceed the PY
EBIT	exceed the PY

Share price (EUR)



Source: Capital IQ

Shareholder

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

Calendar

Q1 results	August 26, 2026
Hamburg Investor Days	August 27, 2026
AGM	September 9, 2026

Changes in estimates

	2027e	2028e	2029e
Sales (old)	**441.2**	**476.5**	**496.3**
Δ	0.2%	-0.2%	0.4%
EBIT (old)	**19.1**	**16.1**	**19.8**
Δ	-6.0%	-2.4%	-0.9%
EPS (old)	**0.25**	**0.10**	**0.30**
Δ	n.m.	n.m.	-16.7%

Analyst

Kai Kindermann

+49 40 41111 3781

k.kindermann@montega.de

Publication

Comment July 30, 2026

Annual report reveals restructuring details – Operational outlook remains intact

Following Kapsch TrafficCom's announcement on Sunday evening that it had reached a material agreement with its financial creditors, the now published annual report provides further details on the restructuring agreement.

Operational turnaround remains on track: On the operational side, the reported figures were in line with expectations based on the previously released preliminary results. Only EBIT came in lower at EUR 5.6m due to an impairment of EUR 2.1m (preliminary: EUR 7.6m). Implementation revenues in the fourth quarter stood out positively at EUR 53.0m (PY: EUR 29.4m), with March marking the strongest month in recent years and making up for several project delays that had occurred during the course of the financial year. The expected revenue growth in FY 2026/27 is already covered by a significantly higher share of contracted revenues compared to previous years. In addition, the cost adjustments implemented during the last financial year should have a positive impact. Against this backdrop, we consider the company's target of exceeding the prior year's EBIT, despite the absence of the one-off effect from the settlement relating to the German passenger car toll, to be plausible. The announced sale of the majority stake in tolltickets should provide an additional earnings contribution.

Standstill subject to extensive conditions: Following the covenant breach as of 31 March, all financial liabilities were classified as current. At the end of July, Kapsch reached an agreement with its key creditors to suspend scheduled principal repayments until March 2028, subject, among other things, to a final restructuring agreement being reached by mid-September. The underlying term sheet includes, for example, the pledge of the majority shareholder's stake, corporate governance measures such as the appointment of a supervisory board member agreed upon with the banks, and the development of alternative financing solutions for guarantees issued as security for major projects (volume as of March 31, 2026: EUR 259.7m, with a call on the majority considered unlikely). According to the restructuring plan, divestments of non-core businesses and the initiation of a structured M&A process are also envisaged, which, according to the management, could significantly reduce indebtedness.

Model adjustments reflecting current uncertainties: A covenant breach and the need to reach an agreement with the banks had already become apparent; however, the scope of the agreed measures is more extensive than we had expected. We assume that the company will be able to meet the requirements for extending the standstill agreement within the stipulated timeframe. However, in light of the increased uncertainty, we raise our beta to 1.8 (previously: 1.7). In addition, we now incorporate higher financing costs into our model.

Conclusion: Despite the increased uncertainty, we continue to see medium- to long-term potential given the company's strong market position and comparatively low market capitalisation. In the short term, however, the investment case remains largely dependent on the successful implementation of the restructuring agreement. We confirm our Buy recommendation and reduce our price target to EUR 6.00 (prior: EUR 7.00)

FYend: 31.03.	2025	2026	2027e	2028e	2029e
Sales	530.3	430.6	442.0	475.4	498.4
Growth yoy	-1.6%	-18.8%	2.7%	7.5%	4.9%
EBITDA	29.0	20.6	31.9	28.1	31.6
EBIT	12.6	5.6	18.0	15.7	19.6
Net income	-6.9	-18.7	2.2	0.3	3.6
Gross profit margin	62.8%	61.9%	62.0%	61.9%	61.6%
EBITDA margin	5.5%	4.8%	7.2%	5.9%	6.3%
EBIT margin	2.4%	1.3%	4.1%	3.3%	3.9%
Net Debt	125.7	135.8	130.8	134.5	128.9
Net Debt/EBITDA	4.3	6.6	4.1	4.8	4.1
ROCE	5.8%	2.7%	8.9%	7.7%	9.6%
EPS	-0.48	-1.31	0.15	0.02	0.25
FCF per share	1.40	-1.12	0.62	0.09	0.70
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	0.5	0.4	0.4	0.4
EV/EBITDA	6.7	9.5	6.1	7.0	6.2
EV/EBIT	15.6	35.0	10.9	12.4	10.0
PER	n.m.	n.m.	31.6	237.0	19.0
P/B	0.8	1.1	1.0	1.0	1.0

Source: Company data, Montega, Capital IQ — Figures in EUR m, EPS in EUR, Price: 4.74 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	2,717 (31.03.)
Revenue	EUR 430.6m
EBIT	EUR 5.6m
EBIT margin	1.3%
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, Craotia, Poland, Sweden, Spain, Czech Republic, United Kingdom, South Africa, Saudi Arabia, Sangapore, 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 2025/26

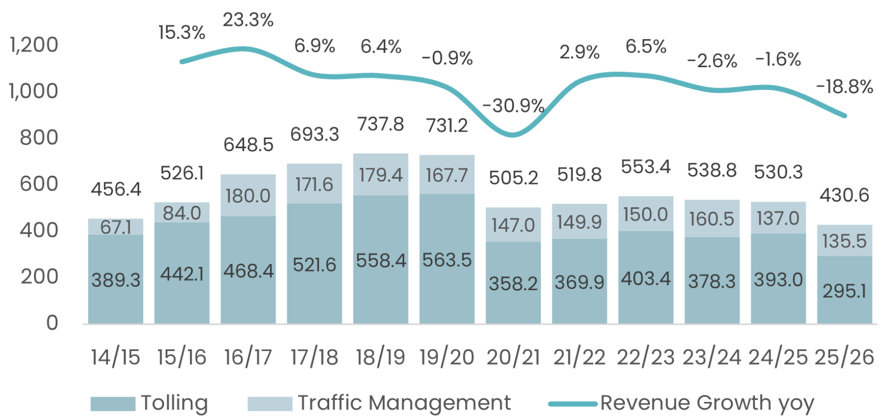
Major Events in the Company's History

- **1892** Johann Kapsch founds a workshop for the production of telephony and morse devices in Vienna-Neubau
- **1923** First-time manufacturing of radio receivers
- **1991** Entry into the market of toll collection and traffic management systems
- **2002** Establishment of Kapsch TrafficCom AG as a subsidiary of the Kapsch Group
- **2007** IPO in the Prime Market of the Vienna Stock Exchange
- **2010** Entry into the North American toll market through the acquisition of Mark IV IVHS Inc.
- **2019** Premature termination of contracts for the collection and control of the German car toll project after ECJ ruling
- **2020** Operational challenges due to supply chain bottlenecks, personnel shortages, and difficulties in software implementation in multiple projects
- **2023** Settlement in conciliation processes with the Federal Republic of Germany brings special income amounting to EUR 79.2m; further payment expected in 2025/26
- **2025** Partial sale and deconsolidation of Kapsch Telematic Services IOOO, which operates the toll project in Belarus with an annual turnover of EUR 39.3m

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 2025/26: 68.5%). 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 41.8%, the Americas for 52.7%, and the APAC region for 5.5%.

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

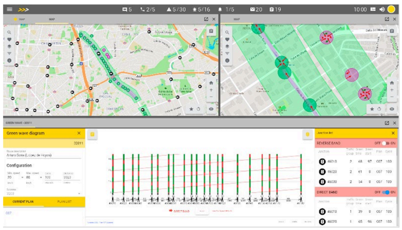
DSRC OBU (TRP-4010)

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 has been strengthened by the appointment of Markus Richter as CFO since July 2026.

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.

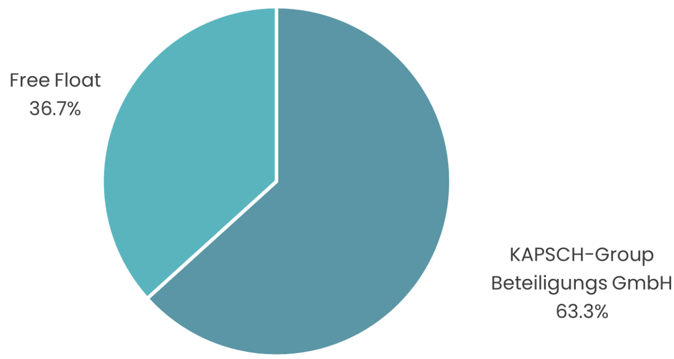
Alfredo Escribá (CTO) has been Chief Technology Officer and Executive Board Member at Kapsch TrafficCom since May 2019. He started in May 2016 as Executive Vice President of the Urban Traffic and Mobility Solution Centers and brings over 20 years of international experience in the Intelligent Transportation 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	2027e	2028e	2029e	2030e	2031e	2032e	2033e	Terminal Value
Sales	**442.0**	**475.4**	**498.4**	**521.2**	**544.4**	**567.5**	**590.4**	**605.1**
Change yoy	2.7%	7.5%	4.9%	4.6%	4.5%	4.2%	4.0%	2.5%
EBIT	**18.0**	**15.7**	**19.6**	**23.7**	**24.5**	**28.4**	**32.5**	**39.3**
EBIT margin	4.1%	3.3%	3.9%	4.5%	4.5%	5.0%	5.5%	6.5%
NOPAT	**13.5**	**11.8**	**14.7**	**17.8**	**18.4**	**21.3**	**24.4**	**29.5**
Depreciation	**13.9**	**12.4**	**12.0**	**12.4**	**12.9**	**13.5**	**14.0**	**18.2**
in % of Sales	3.1%	2.6%	2.4%	2.4%	2.4%	2.4%	2.4%	3.0%
Change in Liquidity from								
- Working Capital	**4.6**	**-3.7**	**3.3**	**-3.2**	**-3.0**	**-3.1**	**-3.1**	**-2.0**
- Capex	**-13.2**	**-13.4**	**-13.6**	**-14.0**	**-16.3**	**-18.2**	**-18.9**	**-18.2**
Capex in % of Sales	3.0%	2.8%	2.7%	2.7%	3.0%	3.2%	3.2%	3.0%
Other	**-0.4**	**-0.5**	**-0.5**	**-0.5**	**-0.5**	**-0.6**	**-0.6**	**-0.6**
Free Cash Flow (WACC model)	**18.7**	**7.6**	**16.6**	**13.1**	**11.2**	**13.9**	**16.8**	**27.5**
WACC	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%
Present value	17.4	6.4	12.5	8.8	6.8	7.6	8.2	128.8
Total present value	**17.4**	**23.7**	**36.2**	**45.0**	**51.8**	**59.4**	**67.6**	**196.3**

Valuation (in EUR m)	
Total present value (Tpv)	196.3
Terminal Value	128.8
Share of TV on Tpv	66%
Liabilities	131.3
Liquidity	23.2
Equity value	**88.3**

Number of shares (in m)	14.3
Value per share (EUR)	**6.2**
+Upside / -Downside	**30%**
Share price (EUR)	**4.74**

Model parameter	
Debt ratio	40.0%
Costs of Debt	9.5%
Market return	9.0%
Risk free rate	2.5%

Beta	1.8
WACC	11.4%
Terminal Growth	2.0%

Growth: sales and margin		
Short term sales growth	2027-2030	5.6%
Mid term sales growth	2027-2033	4.9%
Long term sales growth	from 2034	2.5%
Short term EBIT margin	2027-2030	4.0%
Mid term EBIT margin	2027-2033	4.4%
Long term EBIT margin	from 2034	6.5%

Sensitivity Value per Share (EUR)			**Terminal Growth**		
WACC	1.25%	1.75%	**2.00%**	2.25%	2.75%
11.87%	4.78	5.16	5.36	5.58	6.04
11.62%	5.14	5.54	5.76	5.99	6.49
11.37%	5.51	5.94	**6.18**	6.42	6.96
11.12%	5.90	6.37	6.62	6.88	7.46
10.87%	6.32	6.82	7.09	7.37	8.00

Sensitivity Value per Share (EUR)			**EBIT-margin from 2034e**		
WACC	6.00%	6.25%	**6.50%**	6.75%	7.00%
11.87%	4.68	5.02	5.36	5.70	6.04
11.62%	5.05	5.40	5.76	6.11	6.47
11.37%	5.43	5.81	**6.18**	6.55	6.92
11.12%	5.84	6.23	6.62	7.01	7.39
10.87%	6.28	6.68	7.09	7.49	7.90

Source: Montega

P&L (in EUR m) Kapsch TrafficCom AG	2024	2025	2026	2027e	2028e	2029e
Sales	**538.8**	**530.3**	**430.6**	**442.0**	**475.4**	**498.4**
Increase / decrease in inventory	1.3	1.4	0.2	0.2	0.2	0.3
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	**540.2**	**531.7**	**430.8**	**442.2**	**475.6**	**498.7**
Material Expenses	232.7	198.6	164.1	168.4	181.6	191.9
Gross profit	**307.4**	**333.1**	**266.7**	**273.8**	**294.0**	**306.8**
Personnel expenses	242.4	250.6	230.8	213.5	222.7	229.5
Other operating expenses	73.2	90.5	86.3	75.6	81.0	84.7
Other operating income	81.3	31.4	53.9	33.1	23.8	24.9
EBITDA	**88.5**	**29.0**	**20.6**	**31.9**	**28.1**	**31.6**
Depreciation on fixed assets	14.1	14.3	13.3	12.1	10.4	10.0
EBITA	**74.5**	**14.7**	**7.4**	**19.8**	**17.7**	**21.7**
Amortisation of intangible assets	4.2	2.2	1.8	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	**70.3**	**12.6**	**5.6**	**18.0**	**15.7**	**19.6**
Financial result	-33.4	-16.9	-11.4	-14.5	-14.6	-14.1
Result from ordinary operations	**36.9**	**-4.3**	**-5.8**	**3.5**	**1.1**	**5.5**
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**36.9**	**-4.3**	**-5.8**	**3.5**	**1.1**	**5.5**
Taxes	14.6	-1.2	11.2	0.9	0.3	1.4
Net Profit of continued operations	**22.3**	**-3.1**	**-17.0**	**2.7**	**0.8**	**4.1**
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	**22.3**	**-3.1**	**-17.0**	**2.7**	**0.8**	**4.1**
Minority interests	-0.9	3.8	1.7	0.4	0.5	0.5
Net profit	**23.2**	**-6.9**	**-18.7**	**2.2**	**0.3**	**3.6**

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

P&L (in % of Sales) Kapsch TrafficCom AG	2024	2025	2026	2027e	2028e	2029e
Sales	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Increase / decrease in inventory	0.2%	0.3%	0.1%	0.1%	0.1%	0.1%
Own work capitalised	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	**100.2%**	**100.3%**	**100.1%**	**100.1%**	**100.1%**	**100.1%**
Material Expenses	43.2%	37.5%	38.1%	38.1%	38.2%	38.5%
Gross profit	**57.1%**	**62.8%**	**61.9%**	**62.0%**	**61.9%**	**61.6%**
Personnel expenses	45.0%	47.3%	53.6%	48.3%	46.9%	46.0%
Other operating expenses	13.6%	17.1%	20.1%	17.1%	17.1%	17.0%
Other operating income	15.1%	5.9%	12.5%	7.5%	5.0%	5.0%
EBITDA	**16.4%**	**5.5%**	**4.8%**	**7.2%**	**5.9%**	**6.3%**
Depreciation on fixed assets	2.6%	2.7%	3.1%	2.7%	2.2%	2.0%
EBITA	**13.8%**	**2.8%**	**1.7%**	**4.5%**	**3.7%**	**4.3%**
Amortisation of intangible assets	0.8%	0.4%	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	**13.0%**	**2.4%**	**1.3%**	**4.1%**	**3.3%**	**3.9%**
Financial result	-6.2%	-3.2%	-2.6%	-3.3%	-3.1%	-2.8%
Result from ordinary operations	**6.8%**	**-0.8%**	**-1.3%**	**0.8%**	**0.2%**	**1.1%**
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	**6.8%**	**-0.8%**	**-1.3%**	**0.8%**	**0.2%**	**1.1%**
Taxes	2.7%	-0.2%	2.6%	0.2%	0.1%	0.3%
Net Profit of continued operations	**4.1%**	**-0.6%**	**-3.9%**	**0.6%**	**0.2%**	**0.8%**
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	**4.1%**	**-0.6%**	**-3.9%**	**0.6%**	**0.2%**	**0.8%**
Minority interests	-0.2%	0.7%	0.4%	0.1%	0.1%	0.1%
Net profit	**4.3%**	**-1.3%**	**-4.3%**	**0.5%**	**0.1%**	**0.7%**

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

Balance sheet (in EUR m) Kapsch TrafficCom AG	**2024**	**2025**	**2026**	**2027e**	**2028e**	**2029e**
ASSETS						
Intangible assets	27.9	27.1	26.8	26.8	26.7	26.6
Property, plant & equipment	46.0	43.1	37.2	35.6	36.5	38.3
Financial assets	7.7	22.1	26.5	30.5	30.5	30.5
Fixed assets	**81.6**	**92.3**	**90.5**	**92.8**	**93.6**	**95.4**
Inventories	47.8	49.0	39.9	40.9	44.0	46.1
Accounts receivable	95.8	84.7	82.8	72.7	78.1	81.9
Liquid assets	33.4	47.8	23.2	27.6	24.7	18.8
Other assets	185.1	180.6	147.2	148.4	152.0	154.5
Current assets	**362.1**	**362.1**	**293.2**	**289.6**	**298.8**	**301.2**
Total assets	**443.7**	**454.4**	**383.6**	**382.4**	**392.5**	**396.7**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	**90.1**	**89.0**	**64.4**	**66.6**	**66.9**	**70.5**
Minority Interest	**-6.7**	**2.0**	**3.5**	**3.9**	**4.4**	**4.9**
Provisions	50.4	49.8	37.5	37.9	39.0	39.8
Financial liabilities	140.7	150.6	137.9	136.9	136.7	124.4
Accounts payable	62.9	58.8	55.3	50.9	56.0	58.7
Other liabilities	106.2	104.2	85.1	86.2	89.5	98.4
Liabilities	**360.3**	**363.4**	**315.8**	**311.9**	**321.2**	**321.3**
Total liabilities and shareholders' equity	**443.7**	**454.4**	**383.6**	**382.4**	**392.5**	**396.7**

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

Balance sheet (in %) Kapsch TrafficCom AG	**2024**	**2025**	**2026**	**2027e**	**2028e**	**2029e**
ASSETS						
Intangible assets	6.3%	6.0%	7.0%	7.0%	6.8%	6.7%
Property, plant & equipment	10.4%	9.5%	9.7%	9.3%	9.3%	9.7%
Financial assets	1.7%	4.9%	6.9%	8.0%	7.8%	7.7%
Fixed assets	**18.4%**	**20.3%**	**23.6%**	**24.3%**	**23.9%**	**24.1%**
Inventories	10.8%	10.8%	10.4%	10.7%	11.2%	11.6%
Accounts receivable	21.6%	18.6%	21.6%	19.0%	19.9%	20.6%
Liquid assets	7.5%	10.5%	6.1%	7.2%	6.3%	4.7%
Other assets	41.7%	39.7%	38.4%	38.8%	38.7%	38.9%
Current assets	**81.6%**	**79.7%**	**76.4%**	**75.7%**	**76.1%**	**75.9%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	**20.3%**	**19.6%**	**16.8%**	**17.4%**	**17.0%**	**17.8%**
Minority Interest	**-1.5%**	**0.4%**	**0.9%**	**1.0%**	**1.1%**	**1.2%**
Provisions	11.4%	11.0%	9.8%	9.9%	9.9%	10.0%
Financial liabilities	31.7%	33.2%	36.0%	35.8%	34.8%	31.3%
Accounts payable	14.2%	12.9%	14.4%	13.3%	14.3%	14.8%
Other liabilities	23.9%	22.9%	22.2%	22.5%	22.8%	24.8%
Total Liabilities	**81.2%**	**80.0%**	**82.3%**	**81.6%**	**81.8%**	**81.0%**
Total Liabilites 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	2024	2025	2026	2027e	2028e	2029e
Net income	22.3	-3.1	-17.0	2.7	0.8	4.1
Depreciation of fixed assets	14.1	14.3	13.3	12.1	10.4	10.0
Amortisation of intangible assets	4.2	2.2	1.8	1.8	2.0	2.1
Increase/decrease in long-term provisions	0.9	-0.2	-1.7	0.4	1.1	0.7
Other non-cash related payments	23.9	-1.8	-23.3	-6.9	-3.0	-3.7
Cash flow	**65.3**	**11.4**	**-27.0**	**10.0**	**11.2**	**13.2**
Increase / decrease in working capital	-3.4	16.3	16.7	4.6	-3.7	3.3
Cash flow from operating activities	**61.9**	**27.7**	**-10.2**	**14.6**	**7.5**	**16.4**
CAPEX	-6.0	-7.7	-5.8	-5.7	-6.2	-6.5
Other	49.8	1.3	17.7	14.0	14.1	14.1
Cash flow from investing activities	**43.8**	**-6.5**	**11.9**	**8.3**	**7.9**	**7.7**
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	-89.0	5.3	-16.9	-7.5	-7.2	-19.7
Other	-22.6	-11.8	-8.5	-11.0	-11.0	-10.4
Cash flow from financing activities	**-111.6**	**-6.5**	**-25.4**	**-18.5**	**-18.2**	**-30.1**
Effects of exchange rate changes on cash	-5.9	-0.3	-0.8	0.0	0.0	0.0
Change in liquid funds	**-5.9**	**14.7**	**-23.7**	**4.3**	**-2.8**	**-5.9**
Liquid assets at end of period	**33.4**	**47.8**	**23.2**	**27.6**	**24.7**	**18.8**

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

Key figures Kapsch TrafficCom AG	2024	2025	2026	2027e	2028e	2029e
Earnings margins						
Gross margin (%)	57.1%	62.8%	61.9%	62.0%	61.9%	61.6%
EBITDA margin (%)	16.4%	5.5%	4.8%	7.2%	5.9%	6.3%
EBIT margin (%)	13.0%	2.4%	1.3%	4.1%	3.3%	3.9%
EBT margin (%)	6.8%	-0.8%	-1.3%	0.8%	0.2%	1.1%
Net income margin (%)	4.1%	-0.6%	-3.9%	0.6%	0.2%	0.8%
Return on capital						
ROCE (%)	29.6%	5.8%	2.7%	8.9%	7.7%	9.6%
ROE (%)	45.2%	-8.2%	-20.6%	3.3%	0.5%	5.1%
ROA (%)	5.2%	-1.5%	-4.9%	0.6%	0.1%	0.9%
Solvency						
YE net debt (in EUR)	130.3	125.7	135.8	130.8	134.5	128.9
Net debt / EBITDA	1.5	4.3	6.6	4.1	4.8	4.1
Net gearing (Net debt/equity)	1.6	1.4	2.0	1.9	1.9	1.7
Cash Flow						
Free cash flow (EUR m)	55.9	20.0	-16.0	8.8	1.3	10.0
Capex / sales (%)	-8.0%	1.0%	-1.9%	-1.9%	-1.7%	-1.5%
Working capital / sales (%)	20.6%	19.7%	19.5%	15.6%	14.5%	13.8%
Valuation						
EV/Sales	0.4	0.4	0.5	0.4	0.4	0.4
EV/EBITDA	2.2	6.7	9.5	6.1	7.0	6.2
EV/EBIT	2.8	15.6	35.0	10.9	12.4	10.0
EV/FCF	3.5	9.8	-	22.2	145.2	19.6
PE	2.8	-	-	31.6	237.0	19.0
P/B	0.8	0.8	1.1	1.0	1.0	1.0
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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Supervisory Authority:

Federal Financial Supervisory Authority
Graurheindorfer Str. 108
53117 Bonn

Contact Montega:

Schauenburgerstraße 10
20095 Hamburg
www.montega.de / Tel: +49 40 4 1111 37 80

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Company	Disclosure (as of 30.07.2026)
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%
Buy	13.07.2026	5.14	7.00	+36%
Buy	30.07.2026	4.74	6.00	+27%