

# KAPSCH TRAFFICCOM

Outperform → | Target Price : € 11.0 vs € 13.0 ↘

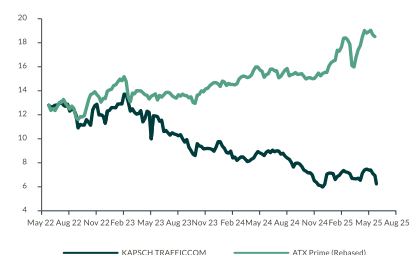
Price (25/06/2025) : € 6.24 | Upside : 76%

| Révision | 03/26e | 03/27e |
|----------|--------|--------|
| EPS      | -42.8% | -33.4% |

## Slight improvement in 2024-25 business development

Publication date: 26/06/2025 06:00

Writing date: 25/06/2025 17:44



Sources : ODDO BHF Securities, SIX

| Share data            |             |
|-----------------------|-------------|
| KTCG AV   KTCG.VI     |             |
| Market Cap (€m)       | 89          |
| Enterprise value (€m) | 204         |
| Extrema 12 months (€) | 5.84 - 9.10 |
| Free Float (%)        | 36.7        |

| Performance (%)          | 1m    | 3m    | 12m   |
|--------------------------|-------|-------|-------|
| Absolute                 | -16.6 | -12.1 | -32.0 |
| Perf. rel. Country Index | -15.3 | -9.6  | -34.5 |
| Perf. rel. ATX Prime     | -15.8 | -13.8 | -43.7 |

| P&L                   | 03/26e | 03/27e | 03/28e |
|-----------------------|--------|--------|--------|
| Sales (€m)            | 509    | 524    | 535    |
| EBITDA (€m)           | 33.1   | 34.7   | 36.0   |
| Current EBIT (€m)     | 16.8   | 18.5   | 19.7   |
| Attr. net profit (€m) | 5.1    | 7.1    | 8.7    |
| Adjusted EPS (€)      | 0.36   | 0.50   | 0.61   |
| Dividend (€)          | 0.00   | 0.15   | 0.20   |

|                     |      |      |      |
|---------------------|------|------|------|
| P/E (x)             | 17.5 | 12.6 | 10.3 |
| P/B (x)             | 0.9  | 0.9  | 0.9  |
| Dividend Yield (%)  | 0.0  | 2.4  | 3.2  |
| FCF yield (%)       | 29.4 | 30.4 | 31.2 |
| EV/Sales (x)        | 0.40 | 0.37 | 0.35 |
| EV/EBITDA (x)       | 6.2  | 5.6  | 5.2  |
| EV/Current EBIT (x) | 12.1 | 10.6 | 9.5  |
| Gearing (%)         | 99   | 86   | 75   |
| Net Debt/EBITDA (x) | 2.9  | 2.5  | 2.2  |

### Next Events

|            |                        |
|------------|------------------------|
| 20/08/2025 | Q1 Results             |
| 03/09/2025 | Annual General Meeting |
| 19/11/2025 | H1 Results             |
| 18/02/2026 | Q3 Results             |

## Deconsolidation effects influence FY results

In the financial year 2024-25, Kapsch generated revenue and EBIT, which were, on an adjusted basis, higher compared to the previous year. Group revenue rose by 3% y-o-y to €530m (2023-24: €517m, adj. for the €22m loss of revenues from the South African TMT and the Belarus company) and EBIT by 31% y-o-y to €19.6m (incl. non-recurring effect of €7m due to the sale of the South African company TMT) vs adj. EBIT of €15m in 2023-24. As a result, the adj. EBIT margin came in at 3.7% (+80bp y-o-y). Due to the deconsolidation of several companies, adj. numbers for revenue and EBIT are not comparable to our and consensus estimates. In the tolling segment (which accounted for 74% of revenue vs 71% a year ago), revenue increased by 7% y-o-y to €393m (2023-24: adj. c.€368m) whereas revenue in traffic management segment declined by 8% y-o-y to €137m (2023-24: adj. c. 149m). EBIT numbers for both segments are not comparable due to the deconsolidation effect of several companies.

### FY 2024/25 results

| € m          | 2024/25 | 2023/24 | y-o-y |
|--------------|---------|---------|-------|
| Adj. Revenue | 530.0   | 517.0   | +3%   |
| Adj. EBIT    | 19.6    | 15.0    | +31%  |
| Margin       | 3.7%    | 2.9%    | +80bp |

Sources: ODDO BHF Securities, company

## FY 2025-26 outlook leads to a change in estimates

For the financial year 2025-26, Kapsch expects revenues to decline to around €510m (due to the deconsolidation of several companies in 2024-25) whereas EBIT should exceed the previous year's figure (€12.6m), with additional positive one-time effects possible. The high level of order intake of €802m (2023-24: €734m) and order backlog form a solid basis for further growth. However, due to the long terms of the newly acquired projects, these will only be reflected in revenues in the medium to long term. As a result of the company's 2025-26 forecast, we have trimmed our 2025-26e to 2026-27e revenue and EBIT estimate by an average of 11% and 18% respectively. Please note that our previous estimates did not reflect the deconsolidation effect of several companies (incl. Kapsch Telematic Services IOOO, Belarus) and are therefore not comparable. For 2025-26e, we assume now revenue of €509.1m (-4% y-o-y) and an EBIT of €16.8m (+34% y-o-y; 2024-25: €12.6) which leads to an EBIT margin of 3.3% (+70bp y-o-y). Consensus is not available.

## Outperform rating maintained, but target price lowered to €11

On the back of our model update (average of a DCF and peer group multiples valuation), we set a new target price of €11 and reiterate our Outperform rating. We believe that the increase in the company's addressable market (€6.9bn in 2024-25, CAGR of +8.1% to €8.7bn in 2027-28), the high level of order intake and good cost management form a solid basis for further growth. This should be increasingly reflected in higher revenues, earnings and liquidity in the coming years.

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### Conflict of interests:

ODDO BHF SCA and/or one of its subsidiaries could be in a conflict of interest situation with one or several of the issuers mentioned in this publication. Please refer to the conflict of interests section at the end of this document.

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## KAPSCH TRAFFICOM

## Payment services | Austria

## Outperform

Price 6.24 €

Upside 76.28%

TP 11.0 €

| 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  | 0.36   | 0.50   | 0.61   |
| Reported EPS                                       | -7.91  | -0.72  | -1.91  | 1.72  | -0.48  | 0.36   | 0.50   | 0.61   |
| Growth in adjusted EPS                             | ns     | ns     | ns     | ns    | ns     | ns     | 39.0%  | 22.5%  |
| 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   | 1.83   | 1.90   | 1.95   |
| Book value per share                               | 7.02   | 6.40   | 4.33   | 6.70  | 6.23   | 6.58   | 6.93   | 7.34   |
| 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   | 7.68   |        |        |
| 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   | 6.24   | 6.24   | 6.24   |
| Capitalization                                     | 197    | 190    | 164    | 136   | 112    | 89.2   | 89.2   | 89.2   |
| Restated Net debt                                  | 170    | 158    | 186    | 106   | 101    | 95.3   | 87.2   | 79.7   |
| 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    | 204    | 196    | 188    |
| P/E (x)  | ns     | ns     | ns     | 5.9   | ns     | 17.5   | 12.6   | 10.3   |
| P/CF (x)   | ns     | ns     | ns     | 1.6   | 7.2    | 2.7    | 2.7    | 2.6    |
| Net Yield  | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%   | 0.0%   | 2.4%   | 3.2%   |
| FCF yield  | 2.9%   | 10.6%  | ns     | 41.9% | 17.9%  | 29.4%  | 30.4%  | 31.2%  |
| P/B incl. GW (x)                                   | 2.16   | 2.28   | 2.91   | 1.51  | 1.26   | 0.95   | 0.90   | 0.85   |
| P/B excl. GW (x)                                   | 2.16   | 2.28   | 2.91   | 1.51  | 1.26   | 0.95   | 0.90   | 0.85   |
| EV/Sales (x)                                       | 0.79   | 0.73   | 0.68   | 0.50  | 0.44   | 0.40   | 0.37   | 0.35   |
| EV/EBITDA (x)                                      | ns     | 11.6   | 13.9   | 3.0   | 8.0    | 6.2    | 5.6    | 5.2    |
| EV/Current EBIT (x)                                | ns     | 34.6   | 71.7   | 3.8   | 18.5   | 12.1   | 10.6   | 9.5    |
| (*) 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    | 509    | 524    | 535    |
| EBITDA   | -67.1  | 32.7   | 27.1   | 89    | 29.0   | 33.1   | 34.7   | 36.0   |
| Depreciations                                      | -24.7  | -21.7  | -21.8  | -18.3 | -16.5  | -16.3  | -16.2  | -16.3  |
| Current EBIT                                       | -91.9  | 10.9   | 5.2    | 70    | 12.6   | 16.8   | 18.5   | 19.7   |
| Published EBIT                                     | -123.2 | 11.0   | 5.2    | 70    | 12.6   | 16.8   | 18.5   | 19.7   |
| Net financial income                               | -10.0  | -5.7   | -15.1  | -33.4 | -16.9  | -10.1  | -9.2   | -8.3   |
| Corporate Tax                                      | 27.8   | -11.5  | -14.4  | -14.6 | 1.2    | -1.5   | -2.1   | -2.6   |
| 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   | -0.1   | -0.1   |
| Attributable net profit                            | -102.9 | -9.3   | -24.8  | 23.2  | -6.9   | 5.1    | 7.1    | 8.7    |
| Adjusted attributable net profit                   | -102.9 | -9.3   | -24.8  | 23.2  | -6.9   | 5.1    | 7.1    | 8.7    |
| 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    | 2.6    | 0.8    | -0.9   |
| Tangible fixed assets                              | 55.2   | 49.0   | 52.1   | 46.0  | 43.1   | 34.9   | 26.8   | 18.7   |
| WCR  | 235    | 192    | 183    | 208   | 196    | 196    | 196    | 196    |
| 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   | 94.1   | 99.1   | 105    |
| 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   | 96.1   | 101    | 107    |
| Non-current provisions                             | 176    | 143    | 120    | 157   | 154    | 154    | 154    | 154    |
| Net debt   | 170    | 158    | 186    | 106   | 101    | 95.3   | 87.2   | 79.7   |
| 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   | 33.1   | 34.7   | 36.0   |
| Change in WCR                                      | 63.0   | 43.9   | 8.2    | -24.6 | 12.0   | -0.2   | -0.2   | -0.2   |
| Interests & taxes                                  | -11.4  | -11.8  | -4.0   | -6.8  | -1.3   | -0.4   | -1.1   | -1.6   |
| 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   | 32.5   | 33.5   | 34.2   |
| CAPEX  | -5.4   | -5.3   | -3.3   | -4.9  | -7.6   | -6.3   | -6.3   | -6.4   |
| Free cash-flow                                     | 5.7    | 20.1   | -0.5   | 57.0  | 20.1   | 26.2   | 27.1   | 27.8   |
| 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    | 6.2    | 8.1    | 7.6    |
| 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%  | -4.0%  | 3.0%   | 2.0%   |
| Lfl sales growth                                   | -      | -      | -      | -     | -      | -      | -      | -      |
| Current EBIT growth                                | ns     | ns     | -52.0% | ns    | -82.1% | 33.8%  | 10.1%  | 6.7%   |
| Growth in adjusted EPS                             | ns     | ns     | ns     | ns    | ns     | ns     | 39.0%  | 22.5%  |
| Net margin   | -20.4% | -1.8%  | -4.5%  | 4.3%  | -1.3%  | 1.0%   | 1.4%   | 1.6%   |
| EBITDA margin                                      | -13.3% | 6.3%   | 4.9%   | 16.4% | 5.5%   | 6.5%   | 6.6%   | 6.7%   |
| Current EBIT margin                                | -18.2% | 2.1%   | 0.9%   | 13.0% | 2.4%   | 3.3%   | 3.5%   | 3.7%   |
| 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%  | 38.5%  | 37.4%  | 36.7%  |
| 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    | 1.9    | 2.1    | 2.2    |
| ROCE post-tax (normative tax rate)                 | -16.8% | 2.5%   | 1.4%   | 17.9% | 3.2%   | 4.5%   | 5.1%   | 5.7%   |
| ROCE post-tax hors GW (normative tax rate)         | -18.4% | 2.7%   | 1.5%   | 19.5% | 3.5%   | 4.9%   | 5.7%   | 6.3%   |
| ROE  | -73.6% | -10.7% | -35.6% | 31.7% | -7.7%  | 5.6%   | 7.3%   | 8.5%   |
| DEBT RATIOS  | 03/21  | 03/22  | 03/23  | 03/24 | 03/25  | 03/26e | 03/27e | 03/28e |
| Gearing  | 200%   | 203%   | 363%   | 127%  | 111%   | 99%    | 86%    | 75%    |
| Net Debt / Market Cap                              | 0.86   | 0.83   | 1.14   | 0.78  | 0.91   | 1.07   | 0.98   | 0.89   |
| Net debt / EBITDA                                  | -2.53  | 4.85   | 6.88   | 1.20  | 3.49   | 2.88   | 2.51   | 2.21   |
| EBITDA / net financial charges                     | -7.0   | 7.2    | 2.0    | 2.9   | 1.7    | 3.3    | 3.8    | 4.3    |

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.

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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           |
|----------|------------|--------------------|-------------|-------------------|
| 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.oddobhf.com/#disclaimer](http://www.securities.oddobhf.com/#disclaimer).

| Recommendation split         |       |            |         |              |
|------------------------------|-------|------------|---------|--------------|
|                              |       | Outperform | Neutral | Underperform |
| Our whole coverage           | (780) | 51%        | 40%     | 8%           |
| Liquidity providers coverage | (120) | 48%        | 43%     | 8%           |
| Research service coverage    | (75)  | 57%        | 37%     | 5%           |
| Investment banking services  | (48)  | 67%        | 29%     | 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  |
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| 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?  | KAPSCH TRAFFICCOM                                 |
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| 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 |

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