montega

Rating	Buy
Price target	**7.00 EUR (prior: 6.50 EUR)**
Potential	**36%**

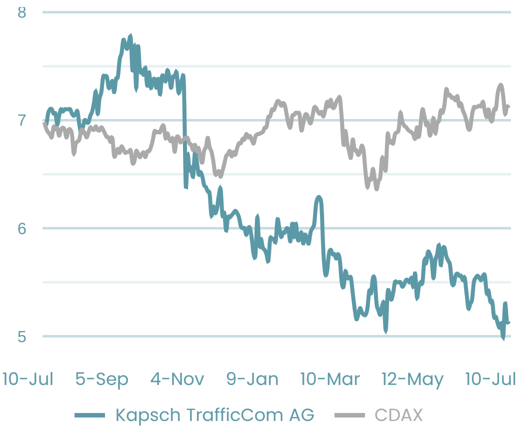
Share data

Share price (last close price in EUR)	5.14
Number of shares (in m)	14.3
Market cap. (in EUR m)	73.5
Trading vol. (Ø 3 months; in K shares)	7.9
Enterprise Value (in EUR m)	201.1
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

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

Changes in estimates

	2026e	2027e	2028e
Sales (old)	**430.6**	**443.2**	**480.7**
Δ	-	-0.5%	-0.9%
EBIT (old)	**7.6**	**9.1**	**15.7**
Δ	-	110.1%	2.4%
EPS (old)	**-0.16**	**-0.27**	**0.08**
Δ	n.m.	n.m.	25.0%

Analyst

Kai Kindermann

+49 40 41111 3781

k.kindermann@montega.de

Publication

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Kapsch sells majority stake in tolltickets - Significant EBIT effect expected

Kapsch TrafficCom has signed an agreement to sell the majority of shares in tolltickets GmbH. The closing is expected in 2026, subject to regulatory approvals. The group expects a positive one-time effect on the EBIT of approximately EUR 10.0m from the associated deconsolidation.

DKV becomes strategic majority partner: The buyer is DKV Mobility, which describes itself as the leading B2B platform for on-the-road payment solutions in Europe. The company offers, among other things, fuel and charging cards as well as toll solutions and also holds a minority stake in the EETS provider Toll4Europe, a joint venture with T-Systems, Daimler Truck, and Shell. DKV has been cooperating with tolltickets since 2021, providing DKV customers with access to the Scandinavian toll network via the tolltickets/Kapsch on-board unit.

Deconsolidation gains as earnings driver: Kapsch expects a positive EBIT effect of approximately EUR 10.0m from the transaction. This is likely to reflect the deconsolidation of losses incurred up to closing, a purchase price above book value (net assets as of 31.03.2025: EUR 1.5m) and the fair value assessment of the remaining shares. Based on the intention expressed in the 2024/25 annual report to sell 60% of the shares, we expect the remaining minority stake to remain at 40%. The actual cash inflow is likely to be below the reported earnings effect. Nevertheless, the transaction represents a positive factor for the company's strained debt situation.

Further growth potential for tolltickets: Kapsch initially acquired 65% of tolltickets for EUR 1.5m in July 2016. Due to EUR 1.2m in acquired liquid assets, the actual cash outflow was low. In October 2020, the acquisition of the remaining 35% for EUR 1.4m followed. Revenue increased from EUR 2.1m in the first full fiscal year 2017/18 to EUR 2.6m in the last separately reported fiscal year 2019/20 and is likely to have grown further since then (MONe: around EUR 4.0m). However, we believe earnings remain significantly negative. In the future, we expect further growth with the help of DKV's reach and customer network. Kapsch should benefit in two ways. On the one hand, the company remains the exclusive technology partner that supplies, among other things, the on-board units and operates the platform. On the other hand, Kapsch continues to participate in the economic success of the company through the remaining minority stake.

Forecasts adjusted: We expect the closing in the course of the 2026/27 fiscal year and reflect the transaction in our model with slightly reduced group revenues and a positive one-off effect in EBIT from the deconsolidation.

Conclusion: The sale is likely to significantly support EBIT in the current fiscal year while simultaneously supporting the sustainable development of tolltickets through DKV's extensive market reach. We confirm the buy recommendation and raise the price target to EUR 7.00 (prior: EUR 6.50).

FYend: 31.03.	2024	2025	2026e	2027e	2028e
Sales	538.8	530.3	430.6	441.2	476.5
Growth yoy	-2.6%	-1.6%	-18.8%	2.5%	8.0%
EBITDA	88.5	29.0	20.6	33.0	30.2
EBIT	70.3	12.6	7.6	19.1	16.1
Net income	23.2	-6.9	-2.2	3.6	1.5
Gross profit margin	57.1%	62.8%	62.4%	61.5%	61.0%
EBITDA margin	16.4%	5.5%	4.8%	7.5%	6.3%
EBIT margin	13.0%	2.4%	1.8%	4.3%	3.4%
Net Debt	130.3	125.7	132.6	115.1	117.6
Net Debt/EBITDA	1.5	4.3	6.4	3.5	3.9
ROCE	29.6%	5.8%	3.5%	8.9%	7.6%
EPS	1.72	-0.48	-0.16	0.25	0.10
FCF per share	4.15	1.40	0.52	2.31	0.95
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	6.9	9.8	6.1	6.7
EV/EBIT	2.9	16.0	26.5	10.5	12.5
PER	3.0	n.m.	n.m.	20.6	51.4
P/B	0.8	0.8	0.8	0.8	0.8

Source: Company data, Montega, Capital IQ — Figures in EUR m, EPS in EUR, Price: 5.14 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, 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

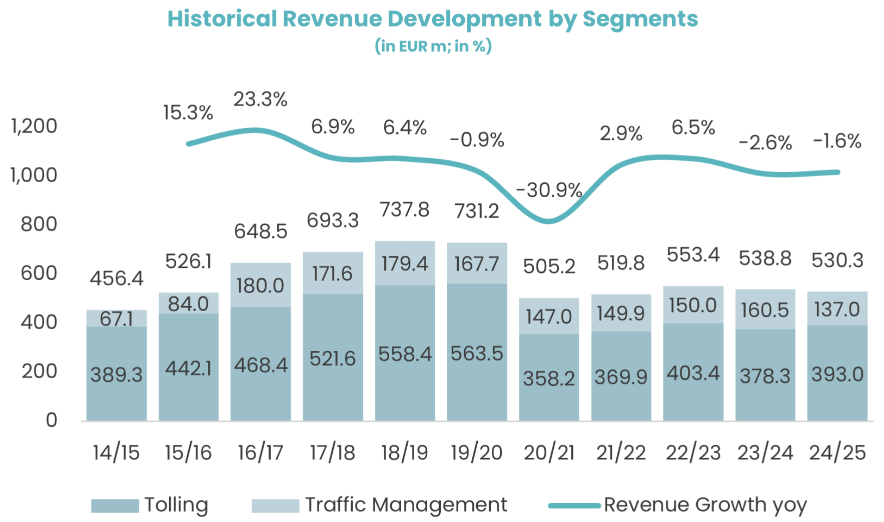
Source: Company, Montega; as of: FY 2024/25

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 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

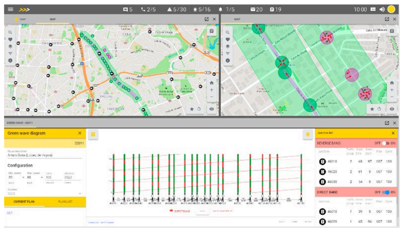
DSRC OBU (TRP-4010)

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.

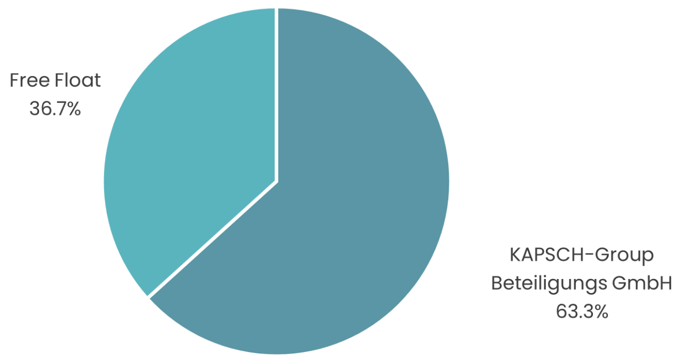
Alfredo Escribá (CTO) has been Chief Technology Officer and Executive Board Member at Kapsch TrafficCom since May 2019. He started in May 2016 as Executive Vice President of the Urban Traffic and Mobility Solution Centers and brings over 20 years of international experience in the Intelligent Transportation 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	**430.6**	**441.2**	**476.5**	**496.3**	**516.4**	**536.3**	**555.9**	**569.8**
Change yoy	-18.8%	2.5%	8.0%	4.1%	4.0%	3.8%	3.7%	2.5%
EBIT	**7.6**	**19.1**	**16.1**	**19.8**	**23.2**	**26.8**	**30.6**	**37.0**
EBIT margin	1.8%	4.3%	3.4%	4.0%	4.5%	5.0%	5.5%	6.5%
NOPAT	**5.7**	**14.4**	**12.1**	**14.8**	**17.4**	**20.1**	**22.9**	**27.8**
Depreciation	**13.0**	**13.9**	**14.1**	**13.9**	**14.5**	**15.1**	**15.6**	**17.1**
in % of Sales	3.0%	3.1%	3.0%	2.8%	2.8%	2.8%	2.8%	3.0%
Change in Liquidity from								
- Working Capital	**-5.8**	**15.4**	**-5.8**	**2.3**	**-5.2**	**-6.4**	**-11.5**	**-2.8**
- Capex	**-14.3**	**-13.1**	**-13.1**	**-13.3**	**-15.5**	**-17.2**	**-17.8**	**-17.1**
Capex in % of Sales	3.3%	3.0%	2.8%	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**	**30.5**	**7.9**	**17.9**	**10.4**	**12.0**	**9.5**	**25.0**
WACC	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%
Present value	-3.9	26.8	6.3	12.8	6.7	7.0	5.0	134.2
Total present value	**-3.9**	**22.9**	**29.2**	**42.1**	**48.8**	**55.8**	**60.8**	**195.0**

Valuation (in EUR m)	
Total present value (Tpv)	195.0
Terminal Value	134.2
Share of TV on Tpv	69%
Liabilities	141.2
Liquidity	47.8
Equity value	**101.6**

Number of shares (in m)	14.3
Value per share (EUR)	**7.1**
+Upside / -Downside	**38%**
Share price (EUR)	**5.14**

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	4.8%
Mid term sales growth	2026-2032	4.3%
Long term sales growth	from 2033	2.5%
Short term EBIT margin	2026-2029	3.4%
Mid term EBIT margin	2026-2032	4.1%
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%	5.62	6.03	6.26	6.50	7.01
11.08%	5.98	6.43	6.67	6.92	7.48
10.83%	6.37	6.85	**7.10**	7.38	7.98
10.58%	6.78	7.29	7.57	7.86	8.51
10.33%	7.21	7.76	8.06	8.38	9.08

Sensitivity Value per Share (EUR) — **EBIT-margin from 2033e**

WACC	6.00%	6.25%	**6.50%**	6.75%	7.00%
11.33%	5.52	5.89	6.26	6.63	6.99
11.08%	5.90	6.29	6.67	7.05	7.44
10.83%	6.30	6.70	**7.10**	7.51	7.91
10.58%	6.73	7.15	7.57	7.99	8.41
10.33%	7.18	7.62	8.06	8.50	8.94

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**	**441.2**	**476.5**
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**	**441.2**	**476.5**
Material Expenses	222.6	232.7	198.6	162.0	169.9	185.8
Gross profit	**332.8**	**307.4**	**333.1**	**268.6**	**271.3**	**290.7**
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	77.2	81.2
Other operating income	20.1	81.3	31.4	49.4	33.1	23.8
EBITDA	**27.1**	**88.5**	**29.0**	**20.6**	**33.0**	**30.2**
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**	**21.0**	**18.0**
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**	**19.1**	**16.1**
Financial result	-15.1	-33.4	-16.9	-10.0	-13.7	-13.3
Result from ordinary operations	**-9.9**	**36.9**	**-4.3**	**-2.4**	**5.4**	**2.8**
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**-9.9**	**36.9**	**-4.3**	**-2.4**	**5.4**	**2.8**
Taxes	14.4	14.6	-1.2	-0.6	1.4	0.8
Net Profit of continued operations	**-24.2**	**22.3**	**-3.1**	**-1.8**	**4.1**	**2.0**
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**	**4.1**	**2.0**
Minority interests	0.6	-0.9	3.8	0.4	0.4	0.5
Net profit	**-24.8**	**23.2**	**-6.9**	**-2.2**	**3.6**	**1.5**

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%	39.0%
Gross profit	**60.1%**	**57.1%**	**62.8%**	**62.4%**	**61.5%**	**61.0%**
Personnel expenses	44.8%	45.0%	47.3%	52.7%	46.6%	45.0%
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%	7.5%	5.0%
EBITDA	**4.9%**	**16.4%**	**5.5%**	**4.8%**	**7.5%**	**6.3%**
Depreciation on fixed assets	3.1%	2.6%	2.7%	2.6%	2.7%	2.6%
EBITA	**1.8%**	**13.8%**	**2.8%**	**2.2%**	**4.8%**	**3.8%**
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%**	**4.3%**	**3.4%**
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%**	**1.2%**	**0.6%**
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	**-1.8%**	**6.8%**	**-0.8%**	**-0.6%**	**1.2%**	**0.6%**
Taxes	2.6%	2.7%	-0.2%	-0.1%	0.3%	0.2%
Net Profit of continued operations	**-4.4%**	**4.1%**	**-0.6%**	**-0.4%**	**0.9%**	**0.4%**
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%**	**0.9%**	**0.4%**
Minority interests	0.1%	-0.2%	0.7%	0.1%	0.1%	0.1%
Net profit	**-4.5%**	**4.3%**	**-1.3%**	**-0.5%**	**0.8%**	**0.3%**

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	42.4	42.2
Financial assets	41.0	7.7	22.1	22.1	26.1	26.1
Fixed assets	**124.8**	**81.6**	**92.3**	**91.8**	**93.8**	**92.5**
Inventories	45.1	47.8	49.0	47.8	40.8	44.1
Accounts receivable	84.7	95.8	84.7	76.7	72.5	78.3
Liquid assets	45.2	33.4	47.8	14.9	19.1	12.5
Other assets	180.3	185.1	180.6	173.0	174.6	180.0
Current assets	**355.3**	**362.1**	**362.1**	**312.3**	**306.9**	**314.9**
Total assets	**480.1**	**443.7**	**454.4**	**404.1**	**400.8**	**407.4**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	**56.3**	**90.1**	**89.0**	**86.8**	**90.4**	**91.9**
Minority Interest	**-5.0**	**-6.7**	**2.0**	**2.4**	**2.8**	**3.3**
Provisions	43.1	50.4	49.8	47.7	48.1	49.3
Financial liabilities	233.4	140.7	150.6	126.8	113.2	107.9
Accounts payable	75.1	62.9	58.8	46.0	50.8	56.1
Other liabilities	77.3	106.2	104.2	94.4	95.4	98.9
Liabilities	**428.8**	**360.3**	**363.4**	**314.9**	**307.5**	**312.2**
Total liabilities and shareholders' equity	**480.1**	**443.7**	**454.4**	**404.1**	**400.8**	**407.4**

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%	6.3%	6.0%
Property, plant & equipment	10.9%	10.4%	9.5%	10.8%	10.6%	10.4%
Financial assets	8.5%	1.7%	4.9%	5.5%	6.5%	6.4%
Fixed assets	**26.0%**	**18.4%**	**20.3%**	**22.7%**	**23.4%**	**22.7%**
Inventories	9.4%	10.8%	10.8%	11.8%	10.2%	10.8%
Accounts receivable	17.6%	21.6%	18.6%	19.0%	18.1%	19.2%
Liquid assets	9.4%	7.5%	10.5%	3.7%	4.8%	3.1%
Other assets	37.5%	41.7%	39.7%	42.8%	43.6%	44.2%
Current assets	**74.0%**	**81.6%**	**79.7%**	**77.3%**	**76.6%**	**77.3%**
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%**	**22.6%**	**22.6%**
Minority Interest	**-1.0%**	**-1.5%**	**0.4%**	**0.6%**	**0.7%**	**0.8%**
Provisions	9.0%	11.4%	11.0%	11.8%	12.0%	12.1%
Financial liabilities	48.6%	31.7%	33.2%	31.4%	28.2%	26.5%
Accounts payable	15.6%	14.2%	12.9%	11.4%	12.7%	13.8%
Other liabilities	16.1%	23.9%	22.9%	23.4%	23.8%	24.3%
Total Liabilities	**89.3%**	**81.2%**	**80.0%**	**77.9%**	**76.7%**	**76.6%**
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	2023	2024	2025	2026e	2027e	2028e
Net income	-24.2	22.3	-3.1	-1.8	4.1	2.0
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	0.3	1.1
Other non-cash related payments	9.2	23.9	-8.4	9.7	4.2	7.4
Cash flow	**2.9**	**65.3**	**4.8**	**18.8**	**22.5**	**24.6**
Increase / decrease in working capital	-0.2	-3.4	16.3	-5.8	15.4	-5.8
Cash flow from operating activities	**2.7**	**61.9**	**27.7**	**13.0**	**37.9**	**18.9**
CAPEX	-4.2	-6.0	-7.7	-5.6	-4.9	-5.2
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**	**-5.2**
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**	**-20.2**
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**	**4.2**	**-6.6**
Liquid assets at end of period	**45.2**	**33.4**	**47.8**	**14.9**	**19.1**	**12.5**

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%	61.0%
EBITDA margin (%)	4.9%	16.4%	5.5%	4.8%	7.5%	6.3%
EBIT margin (%)	0.9%	13.0%	2.4%	1.8%	4.3%	3.4%
EBT margin (%)	-1.8%	6.8%	-0.8%	-0.6%	1.2%	0.6%
Net income margin (%)	-4.4%	4.1%	-0.6%	-0.4%	0.9%	0.4%
Return on capital						
ROCE (%)	2.0%	29.6%	5.8%	3.5%	8.9%	7.6%
ROE (%)	-31.8%	45.2%	-8.2%	-2.4%	4.0%	1.6%
ROA (%)	-5.2%	5.2%	-1.5%	-0.6%	0.9%	0.4%
Solvency						
YE net debt (in EUR)	210.3	130.3	125.7	132.6	115.1	117.6
Net debt / EBITDA	7.8	1.5	4.3	6.4	3.5	3.9
Net gearing (Net debt/equity)	4.1	1.6	1.4	1.5	1.2	1.2
Cash Flow						
Free cash flow (EUR m)	-1.5	55.9	20.0	7.4	33.0	13.6
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	7.4	2.3	6.9	9.8	6.1	6.7
EV/EBIT	38.3	2.9	16.0	26.5	10.5	12.5
EV/FCF	-	3.6	10.1	27.0	6.1	14.7
PE	-	3.0	-	-	20.6	51.4
P/B	1.3	0.8	0.8	0.8	0.8	0.8
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 13.07.2026)
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%