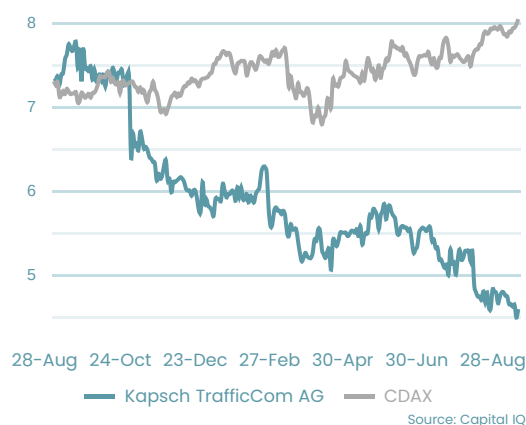


Rating	Buy
Price target	6.00 EUR
Potential	31%
Share data	
Share price (last close price in EUR)	4.59
Number of shares (in m)	14.3
Market cap. (in EUR m)	65.6
Trading vol. (Ø 3 months; in K shares)	7.9
Enterprise Value (in EUR m)	193.3
Ticker	WBAG:KTCG
Guidance	
Sales	exceed the PY
EBIT	exceed the PY

Share price (EUR)



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

Calendar	
AGM	September 9, 2026
H1 results	November 25, 2026
Q3 results	February 24, 2027

Changes in estimates			
	2027e	2028e	2029e
Sales (old)	442.0	475.4	498.4
Δ	-	-	-
EBIT (old)	18.0	15.7	19.6
Δ	-	-	-
EPS (old)	0.15	0.02	0.25
Δ	-	-	-

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Publication	
Comment	August 31, 2026

Q1: Cost Measures Enable Operational Turnaround

Kapsch TrafficCom reported first-quarter results for FY 2026/27 that were in line with our expectations in terms of both revenue and earnings.

KPIs (EUR m)	Q1 26/27	Q1 26/27e	Q1 2025/26	yoy
Revenue	105.2	107.6	100.4	+4.7%
EBIT	2.3	2.4	21.7	-89.3%
Adj. EBIT	2.3	2.4	-1.7	n.m.

Traffic Management and Implementation Business Drive Revenue Growth: Revenue increased to EUR 105.2m (+4.7% yoy), in line with expectations (MONE: EUR 107.6m, consensus: EUR 105.8m). Growth was driven by the Traffic Management segment, which generated revenue of EUR 31.8m (+18.3% yoy), while the Tolling segment remained at the prior-year level at EUR 73.4m (-0.2% yoy). By business type, the catch-up effect in implementation revenue already visible in the fourth quarter of the prior year continued (+22.3% yoy to EUR 42.0m), with both segments posting significant growth. Operations revenue declined to EUR 48.0m (-4.9% yoy), with the dynamic development in Traffic Management (+19% yoy) only partially offsetting declines in tolling projects. The components business remained at a low level at EUR 15.0m (-2.6% yoy). Regionally, Kapsch recorded growth in all three regions (EMEA +2.8% yoy, Americas +5.6% yoy, APAC +13.1% yoy).

Lower Cost Base Returns Company to Operating Profitability: EBIT amounted to EUR 2.3m, compared to EUR 21.7m in the prior-year quarter, which included the one-off gain of EUR 23.4m from the settlement regarding the control of the German passenger car tolling system. Adjusted for this effect, the result represents an operational improvement of EUR 4.0m, confirming the impact of the cost adjustments initiated in the previous financial year. Below EBIT, Kapsch generated a positive foreign exchange result of EUR 0.2m (PY: EUR -4.5m) due to the more favourable development of the US dollar. As a result, the pre-tax result amounted to EUR -0.4m (PY: EUR 12.5m).

Guidance Confirmed: For the full year, management continues to expect revenue and EBIT to exceed the prior-year figures. In our view, the progress in the implementation business also provides the basis for future operating revenue and, depending on the project, component sales. In addition, the sale of the majority stake in tolltickets GmbH is expected to have a positive earnings impact, estimated at around EUR 10m depending on the closing date. In contrast, additional advisory and financing costs related to the preparation and implementation of the restructuring agreement are likely to be incurred in the further course of the year.

Conclusion: Kapsch made a solid start to the year in line with expectations, with a notable improvement in earnings. Irrespective of the operational development, however, the focus remains on the final restructuring agreement, which must be agreed with creditors by mid-September. Upon successful completion of the restructuring, we see significant catch-up potential given the company's market position and its comparatively low market capitalisation. We confirm our Buy recommendation and price target.

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	31.7
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%	6.4%
EBIT margin	2.4%	1.3%	4.1%	3.3%	3.9%
Net Debt	125.7	135.8	130.8	134.5	129.0
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	0.69
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	0.4	0.4	0.4
EV/EBITDA	6.7	9.4	6.1	6.9	6.1
EV/EBIT	15.4	34.6	10.7	12.3	9.8
PER	n.m.	n.m.	30.6	229.5	18.4
P/B	0.7	1.0	1.0	1.0	0.9

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 4.59 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, Croatia, Poland, Sweden, Spain, Czech Republic, United Kingdom, South Africa, Saudi Arabia, Singapore, UAE, Australia, New Zealand, Argentina, Brazil, Chile, Guatemala, Mexico, Peru, Canada, North America
Customer structure	International customer base of public and private companies

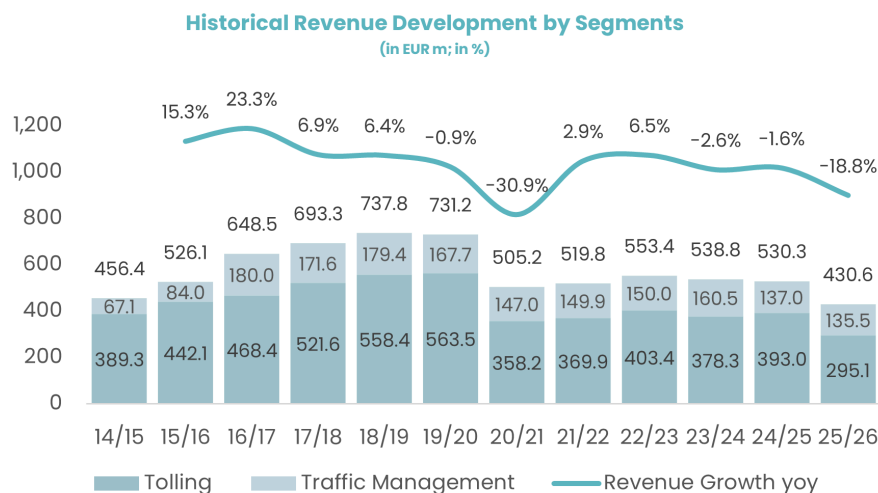
Source: Company, Montega; as of: FY 2025/26

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 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%.



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)

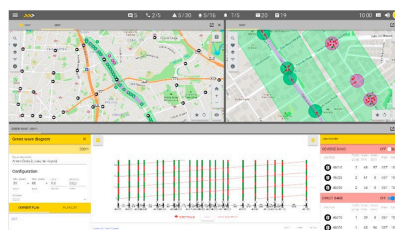


Cameras and Receiver

Selected Traffic Management Products



Roadside V2X Unit (RIS-9260)



EcoTrafX Software



EcoTrafX 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.

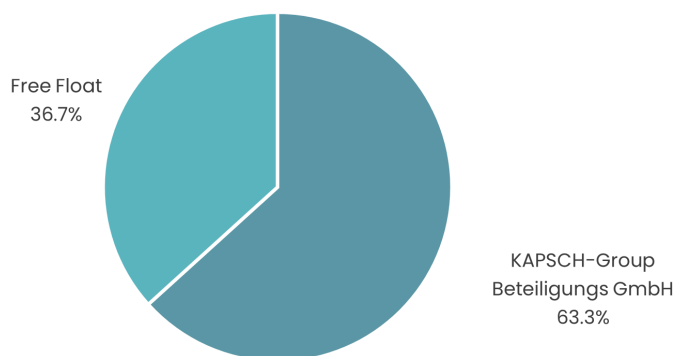


Samuel Kapsch (COO) has been responsible since April 1, 2025, for Supply Chain Management, Production, the Latin America and Asia-Pacific regions, as well as the Marketing and Communications department at Kapsch. Previously, he led the Latin America region as Executive Vice President since 2022, overseeing 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	521.3	544.6	567.8	590.8	605.6
Change yoy	2.7%	7.5%	4.9%	4.6%	4.5%	4.3%	4.0%	2.5%
EBIT	18.0	15.7	19.6	23.8	24.5	28.4	32.5	39.4
EBIT margin	4.1%	3.3%	3.9%	4.6%	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	3.2	-3.1	-3.1	-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	16.5	13.3	11.2	13.9	16.8	27.6
WACC	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%
Present value	17.4	6.4	12.4	8.9	6.8	7.6	8.2	128.9
Total present value	17.4	23.7	36.1	45.1	51.8	59.4	67.6	196.4

Valuation (in EUR m)

Total present value (Tpv)	196.4
Terminal Value	128.9
Share of TV on Tpv	66%
Liabilities	131.3
Liquidity	23.2
Equity value	88.4

Number of shares (in m)	14.3
Value per share (EUR)	6.2
+Upside / -Downside	35%
Share price (EUR)	4.59

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	5.0%
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%	4.79	5.17	5.37	5.59	6.05
11.62%	5.14	5.55	5.77	6.00	6.50
11.37%	5.52	5.95	6.18	6.43	6.97
11.12%	5.91	6.37	6.63	6.89	7.47
10.87%	6.33	6.82	7.10	7.38	8.01

Sensitivity Value per Share (EUR)

EBIT-margin from 2034e

WACC	6.00%	6.25%	6.50%	6.75%	7.00%
11.87%	4.69	5.03	5.37	5.71	6.05
11.62%	5.06	5.41	5.77	6.12	6.48
11.37%	5.44	5.81	6.18	6.56	6.93
11.12%	5.85	6.24	6.63	7.01	7.40
10.87%	6.28	6.69	7.10	7.50	7.91

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	31.7
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%	6.4%
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%	4.4%
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	46.2
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	18.7
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	301.3
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 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	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	3.2
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	-6.0
Liquid assets at end of period	33.4	47.8	23.2	27.6	24.7	18.7

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%	6.4%
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	129.0
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	9.9
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	0.4	0.4	0.4	0.4
EV/EBITDA	2.2	6.7	9.4	6.1	6.9	6.1
EV/EBIT	2.8	15.4	34.6	10.7	12.3	9.8
EV/FCF	3.5	9.7	-	21.9	143.6	19.6
PE	2.7	-	-	30.6	229.5	18.4
P/B	0.7	0.7	1.0	1.0	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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Peer group comparisons: A relative valuation approach used to derive enterprise value. The peer group generally comprises sufficiently comparable listed companies. Comparisons may be based on revenue, earnings metrics (e.g. EBITDA, EBIT, EPS) or other key performance indicators.

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Company	Disclosure (as of 31.08.2026)
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%
Buy	31.08.2026	4.59	6.00	+31%