

FLASH NOTE

Kapsch TrafficCom - Buy

Target Price: EUR 10.00 | Close as of 24/06/2025: EUR 6.88

Analyst:

Daniel Lion, CIIA
+43 (0)5 0100 - 17420
daniel.lion@erstegroup.com

4Q / FY24/25 CC and management meeting highlights

Key takeaways: KTC beat expectations with a solid EBIT margin in 4Q24/25, despite a miss on revenue due to deconsolidating its Belarus subsidiary in January 2025. Order intake (+9% y/y) and book (+20% y/y) pre deconsolidation effects was also solid. While balance sheet ratios improved slightly y/y, there is still some way to go until balance sheet health is fully restored.

Guidance for FY25/26: Revenue of around EUR 510mn (-4% y/y) implies like-for-like growth; EBIT margin is said to increase. Market activity remains good, for both tolling and traffic management solutions.

Valuation: KTC is valued at about 6x EV/EBITDA on FY25/26 or around 11x P/E. We do not see an immediate trigger, though, but a gradual business improvement going forward. Positive one-offs, especially related to a second compensation payment from Germany for the scrapped ETC enforcement contract remains in the cards.

Deconsolidation: Sale of majority stake in Belarus entity Kapsch Telematic Services IOOO in January 2025 to reduce geopolitical risk, leads to an at equity consolidation, but with an uneven distribution (75%) in favor of KTC. The sale of TMT in 1Q24 had a negative impact on EBIT of EUR 7.5mn. Note: The Belarus ETC operations contract runs until 2033.

Order intake / backlog: Gross order intake (before deconsolidation effects) at EUR 802mn (+9% y/y), thereof about EUR 600mn from North America. Gross order backlog of EUR 1.63bn (+20% y/y). After deconsolidation of especially Belarus, order backlog now stands at EUR 1.25bn (-8% y/y) - but note that Belarus will be consolidated at equity.

Guidance: Revenue at about EUR 510mn (-2% y/y) due to the deconsolidation of especially Belarus, the discontinuation of the South African tolling business and TMT with about EUR 70mn deconsolidated annualized revenue. **EBIT** margin is said to improve, and EBIT was hinted to increase by about 40% or EUR 5mn in absolute terms y/y (i.e. EUR 17-18mn), translating to an EBITDA of about EUR 33-34mn (+15% y/y).

German compensation payment: There is still a pending arbitrary court ruling on the compensation payment for the scrapped German ETC enforcement system. As KTC was already compensated for scrapped ETC implementation and system operation contract, a positive verdict just seems a question of time. Based on the compensation amount for the ETC implementation and system operation contract, we expect a positive contribution of EUR 11-15mn, plus interest.

Valuation: Based on KTC's FY25/26 guidance and still using the reported FY25/26 net debt of EUR 100mn, we arrive at an EV/EBTDA of 6x. Such a

multiple does not reflect the realistic assumption that net debt should further improve (by around EUR 20mn without German compensation).

Our view: *The underlying business development is positive, but we are aware that one must take a longer second look due to the various impacts from deconsolidation and the guided revenue decline. We believe KTC is on a good path to improve financial health going forward. There is a number interesting tolling and traffic management activities on the market that would help further growing backlog and visibility. Today's strongly negative share price reaction is not justified in our view, even if we admit that there is no immediate share price trigger in sight and the volatile geopolitical situation does not favor tight stocks.*

Consolidated, IFRS (Currency, mn)	Reported		Reported				exp. Erste	Reported vs. Erste
	4Q 25	4Q 24	y/y	FY 25	FY 24	y/y		
Revenues	119.7	138.8	-14%	530.3	538.8	-2%	139.4	-14%
- Tolling segment	84	96.5	-13%	393.0	378.3	4%		
- Traffic Mgmt segment	35.7	42.3	-16%	137.3	160.5	-14%		
EBITDA	10.1	4.7	116%	29.0	88.5	-67%	7.5	33%
EBIT	6.6	-1.6	nm	12.6	70.3	-82%	3.1	114%
- Tolling segment	6.0	-3.5	nm	12	54	-78%		
- Traffic Mgmt segment	0.6	1.9	-66%	0.6	16.3	nm		
Adj. EBIT	6.6	0.7	846%	19.6	15.1	30%	3.1	-
Net profit	0.3	-15.1	nm	-6.9	23.2	-130%	0.5	nm
EBITDA%	8.4%	3.4%	5pp	5.5%	16.4%	-10.9pp	5.4%	3pp
EBIT%	5.5%	-1.2%	6.7pp	2.4%	13.0%	-10.7pp	2.2%	3.3pp
EBIT Tolling	7.1%	-3.6%	10.8pp	3.1%	14.3%	-11.2pp		
EBIT Traffic Mgmt	1.7%	4.4%	-2.6pp	0.4%	10.1%	-9.7pp		
EBIT adj.%	5.5%	0.5%	5pp	3.7%	2.8%	0.9pp	2.2%	3.3pp

Source: Company Data, Erste Group Research;

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Kapsch TrafficCom	AT000KAPSCH9		Y	Y	Y						

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