

FLASH NOTE

# Kapsch TrafficCom - Hold - Last update: 20.08.2026

Target Price: EUR 4.90 | Close as of 25/08/2026: EUR 4.62

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## 1Q26/27 highlights - a first small step in the right direction

**Key takeaways:** KTC's 1Q26/27 results provided first evidence that the operational turnaround has started, with revenue up 5% y/y to EUR 105mn and clean EBIT improving by c.EUR 4mn y/y to EUR 2.3mn after adjusting the prior-year quarter for the EUR 23.4mn German compensation payment. Implementation revenues increased 22% y/y as previously delayed projects resumed, while the cost measures initiated in FY25/26 started to become visible. FCF improved markedly to EUR -1.8mn from EUR -18.3mn, although balance sheet repair has yet to start, with net debt rising to EUR 119mn and the equity ratio slipping to 17.1%.

**Guidance:** Management confirmed its qualitative FY26/27 outlook for revenue and EBIT above the prior-year level, supported by catch-up from delayed projects, the strong order backlog, ongoing cost adjustments and the positive earnings contribution expected from the tolltickets disposal. While the market environment remains challenging, 1Q provides initial support for this guidance. The restructuring itself will initially increase financing and consulting costs, while additional measures should provide further profitability potential.

**Valuation:** KTC is valued at an EV/EBITDA of 8.3x and a P/E of 28x for FY26/27e, based on our estimates.

**Our view:** *We regard the slight increase in revenue and positive EBIT as first important step in the right direction. We expect more to come, especially with regards to a more intense restructuring focus aiming to satisfy the standstill agreement with creditors. As next milestones to follow are the AGM on September 9, where KTC should receive a new authorization to issue shares, and then the final agreement with creditors likely by the end of September. The closing of the majority stake (60%) in tolltickets expected in 3Q27 (Dec) at the latest, is an important step to improve balance sheet health and profitability. We continue to see the upcoming restructuring agreement, further rightsizing, asset disposals and deleveraging as the decisive next steps. This is consistent with our recently published view that KTC needs to materially outperform our current standalone estimates to restore balance sheet health, while a business combination remains an increasingly plausible mid/longer-term scenario.*

### Segment development:

**Tolling** revenues remained broadly stable at EUR 73mn, with a shift from operations (-16%) towards implementation revenues (+24%), reflecting resumed project activity. Tolling EBIT reached EUR 1.7mn and was operationally positive versus an underlying loss in the prior-year period.

**Traffic Management** showed stronger top-line momentum, with revenue up 18% to EUR 32mn, driven by both implementation and operations (+19% each). However, EBIT declined to EUR 0.7mn from EUR 1.5mn, indicating that the stronger activity has yet to translate into improved profitability.

**Balance sheet development:** Despite the significant improvement in cash conversion, liquidity remains tight. Operating CF improved to EUR -7.3mn from EUR -20.6mn, largely due to a much smaller working-capital outflow, while FCF improved to EUR -1.8mn. Nevertheless, net debt increased by EUR 5.6mn since March to EUR 119mn, gearing rose to 179% and the equity ratio declined slightly to 17.1%. All EUR 110mn of financial liabilities remain classified as current following the FY25/26 covenant breach. The restructuring therefore remains firmly focused on costs, liquidity and deleveraging.

**Cost base:** The first benefits of FY25/26 rightsizing are becoming visible. Personnel expenses were essentially flat despite 5% revenue growth, other operating expenses declined 8%, and quarter-end headcount fell to 2,662 from 3,033 a year earlier. This supports management's assertion that the positive clean EBIT reflects the adjustment of the cost base, although further measures are still being developed.

### Quarterly snapshot

| Consolidated, IFRS<br>(Currency, mn) | Reported     |              |             | Reported     |              |              | exp.         |              | Reported vs.<br>Erste |
|--------------------------------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|-----------------------|
|                                      | 1Q 27        | 1Q 26        | y/y         | 1Q 27        | 1Q 26        | y/y          | Erste        | Cons.        |                       |
| <b>Revenues</b>                      | <b>105.2</b> | <b>100.4</b> | <b>5%</b>   | <b>105.2</b> | <b>100.4</b> | <b>5%</b>    | <b>104.5</b> | <b>105.8</b> | <b>1%</b>             |
| - Tolling segment                    | 73.375       | 73.6         | 0%          | 73.4         | 73.55        | 0%           | 77.0         |              | 5%                    |
| - Traffic Mgmt segment               | 31.8         | 26.9         | 18%         | 31.8         | 26.9         | 18%          | 27.0         |              | 18%                   |
| <b>EBITDA</b>                        | <b>5.2</b>   | <b>24.8</b>  | <b>-79%</b> | <b>5.2</b>   | <b>24.8</b>  | <b>-79%</b>  | <b>4.5</b>   | <b>-</b>     | <b>16%</b>            |
| <b>EBIT</b>                          | <b>2.4</b>   | <b>21.7</b>  | <b>nm</b>   | <b>2.4</b>   | <b>21.7</b>  | <b>-89%</b>  | <b>1.5</b>   | <b>2.0</b>   | <b>60%</b>            |
| - Tolling segment                    | 1.7          | 20.2         | -92%        | 1.7          | 20.24        | -92%         | 0.0          |              | nm                    |
| - Traffic Mgmt segment               | 0.7          | 1.4          | -51%        | 0.7          | 1.4          | nm           | 1.5          |              | 53%                   |
| <b>Adj. EBIT</b>                     | <b>2.3</b>   | <b>-1.3</b>  | <b>nm</b>   | <b>2.3</b>   | <b>-1.3</b>  | <b>nm</b>    | <b>1.5</b>   | <b>2.0</b>   | <b>55%</b>            |
| <b>Pre-tax profit</b>                | <b>-0.4</b>  | <b>12.5</b>  | <b>nm</b>   | <b>-0.4</b>  | <b>12.5</b>  | <b>nm</b>    | <b>-2.5</b>  |              | <b>84%</b>            |
| <b>Net profit</b>                    | <b>-1.1</b>  | <b>10.3</b>  | <b>nm</b>   | <b>-1.1</b>  | <b>10.3</b>  | <b>-111%</b> | <b>-1.9</b>  | <b>-</b>     | <b>44%</b>            |
| EBITDA%                              | 5.0%         | 24.7%        | -19.7pp     | 5.0%         | 24.7%        | -19.7pp      | 4.3%         | -            | 0.7pp                 |
| EBIT%                                | 2.3%         | 21.6%        | -19.3pp     | 2.3%         | 21.6%        | -19.3pp      | 1.4%         | 1.9%         | 0.8pp                 |
| EBIT Tolling                         | 2.3%         | 27.5%        | -25.2pp     | 2.3%         | 27.5%        | -25.2pp      | 0.0%         |              | 2.3pp                 |
| EBIT Traffic Mgmt                    | 2.2%         | 5.3%         | -3.1pp      | 2.2%         | 5.3%         | -3.1pp       | 5.6%         |              | -3.4pp                |
| EBIT adj.%                           | 2.2%         | -1.3%        | 3.5pp       | 2.2%         | -1.3%        | 3.5pp        | 1.4%         | 1.9%         | 0.8pp                 |

Source: Company Data, Erste Group Research;

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|-------------------|--------------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
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August 26 2026

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