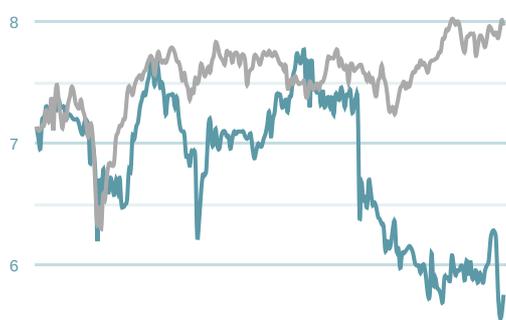


<b>Rating</b>	<b>Buy</b>
<b>Price target</b>	<b>6.50 EUR (prior: 9.00 EUR)</b>
<b>Potential</b>	<b>13%</b>
<b>Share data</b>	
Share price (last close price in EUR)	5.76
Number of shares (in m)	14.3
Market cap. (in EUR m)	82.4
Trading vol. (Ø 3 months; in K shares)	7.9
Enterprise Value (in EUR m)	210.0
Ticker	WBAG:KTCG
<b>Guidance</b>	
Sales (in EUR m)	around 420
EBIT (in EUR m)	around 7

Share price (EUR)



19-Feb 17-Apr 19-Jun 19-Aug 16-Oct 15-Dec 19-Feb  
 — Kapsch TrafficCom AG — CDAX  
 Source: Capital IQ

<b>Shareholder</b>	
KAPSCH-Group Beteiligungs GmbH	63.3%
Free float	36.7%
-	-
-	-
-	-

<b>Calendar</b>	
Q3 results	February 27, 2026
Annual Report	June 17, 2026
Q1 results	August 26, 2026

<b>Changes in estimates</b>			
	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
<b>Sales (old)</b>	<b>435.3</b>	<b>480.4</b>	<b>514.2</b>
Δ	-3.9%	-8.1%	-6.7%
<b>EBIT (old)</b>	<b>19.7</b>	<b>15.2</b>	<b>23.7</b>
Δ	-65.1%	-63.7%	-33.2%
<b>EPS (old)</b>	<b>-0.08</b>	<b>0.01</b>	<b>0.44</b>
Δ	n.m.	n.m.	-81.8%

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<b>Publication</b>	
Comment	February 20, 2026

## Guidance reduced: Q3 also below expectations

Kapsch TrafficCom has once again lowered its full-year targets after business performance fell significantly short of already reduced expectations.

**Negative EBIT expected in Q4:** On a preliminary basis, Kapsch reported Q3 revenue of around EUR 107.0m (-21.3% yoy) and EBIT of EUR 1.6m (-75.2% yoy). For FY 2025/26, the company now guides for revenue of EUR 420m (previously: EUR 450m) and EBIT of EUR 7m (previously: -EUR 25m). Even after adjusting for EUR 70.0m in revenues from projects still included in the prior year, expected full-year revenue is roughly EUR 40m below the previous year's level. The reported positive net result is largely attributable to a one-off gain from the terminated control agreement related to the German passenger car toll (EUR 23.4m).

For Q4, management expects revenue of around EUR 113.0m. Adjusted for the South African tolling project, this would be broadly in line with the prior-year level. However, profitability is expected to be significantly weaker, with EBIT of around EUR -5m, reflecting not only the lower revenue base but also additional FX losses, particularly from operations in hyperinflationary countries and the weak US dollar, as well as expenses related to the ongoing cost adjustment program.

**Forecasts revised:** The market environment is expected to remain challenging, with no recovery anticipated before FY 2027/28. This reflects restrained public investment and technological uncertainty regarding the future of connected vehicles. In this environment, we expect moderate growth at a low level in 2026/27, but no structural recovery toward prior-year levels. On the earnings side, following the expected adjusted operating loss in the current fiscal year, we anticipate a positive EBIT in 2026/27, supported by the adjusted cost base, the absence of restructuring expenses and a potentially more stable FX environment. However, due to the still high interest burden, net income is likely to remain negative.

**Potential covenant breach in the coming quarters:** The covenants agreed with the house banks in March 2025 include, among others, a net debt/EBITDA ratio of 4.25 (as of 30 June 2025) and 3.75 (as of 31 March 2026), subject to quarterly testing. Given the weak operating performance, a breach of these covenants appears likely in the coming quarters, even assuming a significant reduction in net debt (September 30, 2025: EUR 112.5m). A certain reduction in net debt may be achievable through active working capital management, e.g. increased use of trade payables, or through the planned partial sale of tolltickets. Nevertheless, covenant compliance could already become challenging in Q4 2025/26, as EBITDA is not expected to be positive based on the EBIT guidance of EUR -5.0m. In Q1 2026/27, the one-off effect from the German passenger car toll will drop out of the LTM EBITDA and would need to be compensated, which is why we expect a breach at the latest at this point.

*Continue on the next page →*

FYend: 31.03.	2024	2025	2026e	2027e	2028e
Sales	538.8	530.3	418.2	441.5	479.9
Growth yoy	-2.6%	-1.6%	-21.1%	5.6%	8.7%
EBITDA	88.5	29.0	21.0	19.4	29.3
EBIT	70.3	12.6	6.9	5.5	15.8
Net income	23.2	-6.9	-10.8	-6.7	1.2
Gross profit margin	57.1%	62.8%	61.6%	61.5%	60.5%
EBITDA margin	16.4%	5.5%	5.0%	4.4%	6.1%
EBIT margin	13.0%	2.4%	1.6%	1.2%	3.3%
Net Debt	130.3	125.7	111.9	121.5	126.2
Net Debt/EBITDA	1.5	4.3	5.3	6.3	4.3
ROCE	29.6%	5.8%	3.4%	2.8%	7.9%
EPS	1.72	-0.48	-0.76	-0.47	0.08
FCF per share	4.15	1.40	1.94	0.44	0.81
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	2.4	7.2	10.0	10.8	7.2
EV/EBIT	3.0	16.7	30.5	38.2	13.3
PER	3.3	n.m.	n.m.	n.m.	72.0
P/B	0.9	0.9	1.1	1.2	1.1

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 5.76 EUR

Minimum EBITDA required to comply with covenants depending on net debt  
(in EUR m)

Net debt as of the reporting date	31.12.2025 Q3 2026	31.03.2026 Q4 2026	30.06.2026 Q1 2027
80.0	-8.3	-1.0	25.2
90.0	-5.9	1.7	27.9
100.0	-3.6	4.4	30.6
110.0	-1.2	7.0	33.2
120.0	1.1	9.7	35.9
<b>MONE</b>	<b>5.3</b>	<b>-1.4</b>	<b>4.7</b>

Source: Montega

In our view, it would be in the banks' interest to temporarily waive the covenants or agree on an amended framework in the event of a breach. Nevertheless, the debt situation represents an additional risk factor for the stock and any renegotiation could entail additional costs.

**Conclusion:** In recent quarters, Kapsch repeatedly fell short of its own expectations, prompting multiple significant downward adjustments to its guidance. At the same time, new contract wins, such as the recent award for the nationwide tolling system in Lithuania, demonstrate the company's competitiveness. We therefore expect continued operational and financial uncertainties in the short term but still see medium-term upside potential. Against this backdrop, we reiterate our rating but lower our price target to EUR 6.50.

## 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).

<b>Sector</b>	Electronic Components and Instruments
<b>Ticker</b>	KTCG
<b>Employees</b>	3,041 (31.03.)
<b>Revenue</b>	EUR 530.3m
<b>EBIT</b>	EUR 12.6m
<b>EBIT margin</b>	2.5%
<b>Business model</b>	Development, production, implementation and operation of soft- and hardware for toll collection and traffic management

<b>Locations</b>	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
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<b>Customer structure</b>	International customer base of public and private companies
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Source: Company, Montega; as of: FY 2024/25

## 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 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%.

### Historical Revenue Development by Segments

(in EUR m; in %)



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.

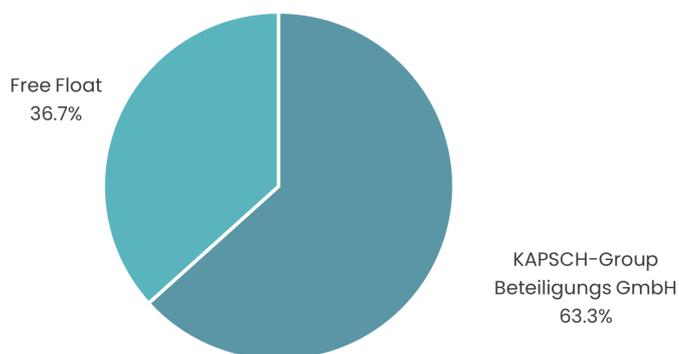


**Samuel Kapsch (COO)** has been responsible since April 1, 2025, for Supply Chain Management, Production, the Latin America and Asia-Pacific regions, as well as the Marketing and Communications department at Kapsch. Previously, he led the Latin America region as Executive Vice President since 2022, 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
<b>Sales</b>	<b>418.2</b>	<b>441.5</b>	<b>479.9</b>	<b>502.2</b>	<b>525.1</b>	<b>547.8</b>	<b>570.4</b>	<b>584.6</b>
Change yoy	-21.1%	5.6%	8.7%	4.7%	4.6%	4.3%	4.1%	2.5%
<b>EBIT</b>	<b>6.9</b>	<b>5.5</b>	<b>15.8</b>	<b>20.5</b>	<b>23.6</b>	<b>27.4</b>	<b>31.4</b>	<b>38.0</b>
EBIT margin	1.6%	1.2%	3.3%	4.1%	4.5%	5.0%	5.5%	6.5%
<b>NOPAT</b>	<b>5.2</b>	<b>4.1</b>	<b>11.9</b>	<b>15.4</b>	<b>17.7</b>	<b>20.5</b>	<b>23.5</b>	<b>28.5</b>
<b>Depreciation</b>	<b>14.1</b>	<b>13.9</b>	<b>13.5</b>	<b>13.3</b>	<b>13.9</b>	<b>14.5</b>	<b>15.1</b>	<b>17.5</b>
in % of Sales	3.4%	3.1%	2.8%	2.6%	2.6%	2.6%	2.6%	3.0%
<b>Change in Liquidity from</b>								
- Working Capital	21.3	-5.3	-7.0	-4.2	-5.4	-6.9	-12.3	-2.9
- Capex	-13.3	-13.0	-13.1	-13.3	-15.8	-17.5	-18.3	-17.5
Capex in % of Sales	3.2%	2.9%	2.7%	2.7%	3.0%	3.2%	3.2%	3.0%
<b>Other</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.6</b>	<b>-0.6</b>
<b>Free Cash Flow (WACC model)</b>	<b>24.4</b>	<b>0.0</b>	<b>6.0</b>	<b>11.3</b>	<b>9.8</b>	<b>11.0</b>	<b>8.5</b>	<b>25.6</b>
WACC	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%
Present value	23.4	0.0	4.7	8.0	6.2	6.3	4.4	135.4
<b>Total present value</b>	<b>23.4</b>	<b>23.4</b>	<b>28.0</b>	<b>36.0</b>	<b>42.2</b>	<b>48.5</b>	<b>52.9</b>	<b>188.3</b>

## Valuation (in EUR m)

Total present value (Tpv)	188.3
Terminal Value	135.4
Share of TV on Tpv	72%
Liabilities	141.2
Liquidity	47.8
<b>Equity value</b>	<b>94.9</b>

Number of shares (in m)	14.3
<b>Value per share (EUR)</b>	<b>6.6</b>
<b>+Upside / -Downside</b>	<b>15%</b>
<b>Share price (EUR)</b>	<b>5.76</b>

## 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	6.3%
Mid term sales growth	2026-2032	5.3%
Long term sales growth	from 2033	2.5%
Short term EBIT margin	2026-2029	2.6%
Mid term EBIT margin	2026-2032	3.6%
Long term EBIT margin	from 2033	6.5%

## Sensitivity Value per Share (EUR)

WACC	Terminal Growth				
	1.25%	1.75%	2.00%	2.25%	2.75%
11.33%	5.15	5.57	5.79	6.03	6.55
11.08%	5.51	5.96	6.20	6.46	7.02
<b>10.83%</b>	5.90	6.38	<b>6.64</b>	6.91	7.52
10.58%	6.30	6.82	7.10	7.40	8.05
10.33%	6.74	7.29	7.59	7.91	8.62

## Sensitivity Value per Share (EUR)

WACC	EBIT-margin from 2033e				
	6.00%	6.25%	6.50%	6.75%	7.00%
11.33%	5.05	5.42	5.79	6.16	6.53
11.08%	5.43	5.82	6.20	6.59	6.98
<b>10.83%</b>	5.83	6.23	<b>6.64</b>	7.04	7.45
10.58%	6.25	6.68	7.10	7.52	7.95
10.33%	6.70	7.15	7.59	8.04	8.48

Source: Montega

P&L (in EUR m) Kapsch TrafficCom AG	2023	2024	2025	2026e	2027e	2028e
<b>Sales</b>	<b>553.4</b>	<b>538.8</b>	<b>530.3</b>	<b>418.2</b>	<b>441.5</b>	<b>479.9</b>
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
<b>Total sales</b>	<b>555.4</b>	<b>540.2</b>	<b>531.7</b>	<b>418.2</b>	<b>441.5</b>	<b>479.9</b>
Material Expenses	222.6	232.7	198.6	160.8	170.0	189.6
<b>Gross profit</b>	<b>332.8</b>	<b>307.4</b>	<b>333.1</b>	<b>257.5</b>	<b>271.5</b>	<b>290.3</b>
Personnel expenses	247.9	242.4	250.6	216.8	205.7	214.6
Other operating expenses	76.2	73.2	90.5	80.7	77.3	79.2
Other operating income	20.1	81.3	31.4	48.7	22.1	24.0
<b>EBITDA</b>	<b>27.1</b>	<b>88.5</b>	<b>29.0</b>	<b>21.0</b>	<b>19.4</b>	<b>29.3</b>
Depreciation on fixed assets	17.3	14.1	14.3	12.4	12.1	11.5
<b>EBITA</b>	<b>9.7</b>	<b>74.5</b>	<b>14.7</b>	<b>8.6</b>	<b>7.3</b>	<b>17.8</b>
Amortisation of intangible assets	4.5	4.2	2.2	1.7	1.8	2.0
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>5.2</b>	<b>70.3</b>	<b>12.6</b>	<b>6.9</b>	<b>5.5</b>	<b>15.8</b>
Financial result	-15.1	-33.4	-16.9	-20.8	-13.9	-13.5
<b>Result from ordinary operations</b>	<b>-9.9</b>	<b>36.9</b>	<b>-4.3</b>	<b>-13.9</b>	<b>-8.4</b>	<b>2.4</b>
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>-9.9</b>	<b>36.9</b>	<b>-4.3</b>	<b>-13.9</b>	<b>-8.4</b>	<b>2.4</b>
Taxes	14.4	14.6	-1.2	-3.5	-2.1	0.7
<b>Net Profit of continued operations</b>	<b>-24.2</b>	<b>22.3</b>	<b>-3.1</b>	<b>-10.4</b>	<b>-6.3</b>	<b>1.6</b>
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit before minorities</b>	<b>-24.2</b>	<b>22.3</b>	<b>-3.1</b>	<b>-10.4</b>	<b>-6.3</b>	<b>1.6</b>
Minority interests	0.6	-0.9	3.8	0.4	0.4	0.5
<b>Net profit</b>	<b>-24.8</b>	<b>23.2</b>	<b>-6.9</b>	<b>-10.8</b>	<b>-6.7</b>	<b>1.2</b>

Source: Company (reported results), Montega (forecast)

P&L (in % of Sales) Kapsch TrafficCom AG	2023	2024	2025	2026e	2027e	2028e
<b>Sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
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%
<b>Total sales</b>	<b>100.4%</b>	<b>100.2%</b>	<b>100.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Material Expenses	40.2%	43.2%	37.5%	38.4%	38.5%	39.5%
<b>Gross profit</b>	<b>60.1%</b>	<b>57.1%</b>	<b>62.8%</b>	<b>61.6%</b>	<b>61.5%</b>	<b>60.5%</b>
Personnel expenses	44.8%	45.0%	47.3%	51.8%	46.6%	44.7%
Other operating expenses	13.8%	13.6%	17.1%	19.3%	17.5%	16.5%
Other operating income	3.6%	15.1%	5.9%	11.7%	5.0%	5.0%
<b>EBITDA</b>	<b>4.9%</b>	<b>16.4%</b>	<b>5.5%</b>	<b>5.0%</b>	<b>4.4%</b>	<b>6.1%</b>
Depreciation on fixed assets	3.1%	2.6%	2.7%	3.0%	2.7%	2.4%
<b>EBITA</b>	<b>1.8%</b>	<b>13.8%</b>	<b>2.8%</b>	<b>2.1%</b>	<b>1.7%</b>	<b>3.7%</b>
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%
<b>EBIT</b>	<b>0.9%</b>	<b>13.0%</b>	<b>2.4%</b>	<b>1.6%</b>	<b>1.2%</b>	<b>3.3%</b>
Financial result	-2.7%	-6.2%	-3.2%	-5.0%	-3.1%	-2.8%
<b>Result from ordinary operations</b>	<b>-1.8%</b>	<b>6.8%</b>	<b>-0.8%</b>	<b>-3.3%</b>	<b>-1.9%</b>	<b>0.5%</b>
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBT</b>	<b>-1.8%</b>	<b>6.8%</b>	<b>-0.8%</b>	<b>-3.3%</b>	<b>-1.9%</b>	<b>0.5%</b>
Taxes	2.6%	2.7%	-0.2%	-0.8%	-0.5%	0.1%
<b>Net Profit of continued operations</b>	<b>-4.4%</b>	<b>4.1%</b>	<b>-0.6%</b>	<b>-2.5%</b>	<b>-1.4%</b>	<b>0.3%</b>
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit before minorities</b>	<b>-4.4%</b>	<b>4.1%</b>	<b>-0.6%</b>	<b>-2.5%</b>	<b>-1.4%</b>	<b>0.3%</b>
Minority interests	0.1%	-0.2%	0.7%	0.1%	0.1%	0.1%
<b>Net profit</b>	<b>-4.5%</b>	<b>4.3%</b>	<b>-1.3%</b>	<b>-2.6%</b>	<b>-1.5%</b>	<b>0.2%</b>

Source: Company (reported results), Montega (forecast)

Balance sheet (in EUR m) Kapsch TrafficCom AG	2023	2024	2025	2026e	2027e	2028e
<b>ASSETS</b>						
Intangible assets	31.8	27.9	27.1	26.2	25.3	24.3
Property, plant & equipment	52.1	46.0	43.1	41.1	40.1	40.6
Financial assets	41.0	7.7	22.1	22.1	22.1	22.1
<b>Fixed assets</b>	<b>124.8</b>	<b>81.6</b>	<b>92.3</b>	<b>89.4</b>	<b>87.5</b>	<b>87.0</b>
Inventories	45.1	47.8	49.0	38.7	40.9	44.4
Accounts receivable	84.7	95.8	84.7	64.2	67.7	73.6
Liquid assets	45.2	33.4	47.8	35.2	12.7	4.1
Other assets	180.3	185.1	180.6	165.0	168.2	173.6
<b>Current assets</b>	<b>355.3</b>	<b>362.1</b>	<b>362.1</b>	<b>303.1</b>	<b>289.6</b>	<b>295.6</b>
<b>Total assets</b>	<b>480.1</b>	<b>443.7</b>	<b>454.4</b>	<b>392.5</b>	<b>377.1</b>	<b>382.6</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>56.3</b>	<b>90.1</b>	<b>89.0</b>	<b>78.2</b>	<b>71.5</b>	<b>72.7</b>
<b>Minority Interest</b>	<b>-5.0</b>	<b>-6.7</b>	<b>2.0</b>	<b>2.4</b>	<b>2.8</b>	<b>3.3</b>
Provisions	43.1	50.4	49.8	47.4	48.2	49.5
Financial liabilities	233.4	140.7	150.6	126.7	113.1	107.9
Accounts payable	75.1	62.9	58.8	44.7	46.0	50.0
Other liabilities	77.3	106.2	104.2	93.1	95.4	99.2
<b>Liabilities</b>	<b>428.8</b>	<b>360.3</b>	<b>363.4</b>	<b>311.9</b>	<b>302.7</b>	<b>306.6</b>
<b>Total liabilities and shareholders' equity</b>	<b>480.1</b>	<b>443.7</b>	<b>454.4</b>	<b>392.5</b>	<b>377.1</b>	<b>382.6</b>

Source: Company (reported results), Montega (forecast)

Balance sheet (in %) Kapsch TrafficCom AG	2023	2024	2025	2026e	2027e	2028e
<b>ASSETS</b>						
Intangible assets	6.6%	6.3%	6.0%	6.7%	6.7%	6.3%
Property, plant & equipment	10.9%	10.4%	9.5%	10.5%	10.6%	10.6%
Financial assets	8.5%	1.7%	4.9%	5.6%	5.9%	5.8%
<b>Fixed assets</b>	<b>26.0%</b>	<b>18.4%</b>	<b>20.3%</b>	<b>22.8%</b>	<b>23.2%</b>	<b>22.7%</b>
Inventories	9.4%	10.8%	10.8%	9.9%	10.8%	11.6%
Accounts receivable	17.6%	21.6%	18.6%	16.4%	18.0%	19.2%
Liquid assets	9.4%	7.5%	10.5%	9.0%	3.4%	1.1%
Other assets	37.5%	41.7%	39.7%	42.0%	44.6%	45.4%
<b>Current assets</b>	<b>74.0%</b>	<b>81.6%</b>	<b>79.7%</b>	<b>77.2%</b>	<b>76.8%</b>	<b>77.3%</b>
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>11.7%</b>	<b>20.3%</b>	<b>19.6%</b>	<b>19.9%</b>	<b>19.0%</b>	<b>19.0%</b>
<b>Minority Interest</b>	<b>-1.0%</b>	<b>-1.5%</b>	<b>0.4%</b>	<b>0.6%</b>	<b>0.8%</b>	<b>0.9%</b>
Provisions	9.0%	11.4%	11.0%	12.1%	12.8%	12.9%
Financial liabilities	48.6%	31.7%	33.2%	32.3%	30.0%	28.2%
Accounts payable	15.6%	14.2%	12.9%	11.4%	12.2%	13.1%
Other liabilities	16.1%	23.9%	22.9%	23.7%	25.3%	25.9%
<b>Total Liabilities</b>	<b>89.3%</b>	<b>81.2%</b>	<b>80.0%</b>	<b>79.5%</b>	<b>80.3%</b>	<b>80.1%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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	-10.4	-6.3	1.6
Depreciation of fixed assets	17.3	14.1	14.3	12.4	12.1	11.5
Amortisation of intangible assets	4.5	4.2	2.2	1.7	1.8	2.0
Increase/decrease in long-term provisions	-3.8	0.9	-0.2	-2.4	0.8	1.2
Other non-cash related payments	9.2	23.9	-8.4	9.7	8.2	7.4
<b>Cash flow</b>	<b>2.9</b>	<b>65.3</b>	<b>4.8</b>	<b>11.1</b>	<b>16.5</b>	<b>23.8</b>
Increase / decrease in working capital	-0.2	-3.4	16.3	21.3	-5.3	-7.0
<b>Cash flow from operating activities</b>	<b>2.7</b>	<b>61.9</b>	<b>27.7</b>	<b>32.3</b>	<b>11.2</b>	<b>16.8</b>
CAPEX	-4.2	-6.0	-7.7	-4.6	-4.9	-5.3
Other	4.0	49.8	1.3	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-0.2</b>	<b>43.8</b>	<b>-6.5</b>	<b>-4.6</b>	<b>-4.9</b>	<b>-5.3</b>
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
<b>Cash flow from financing activities</b>	<b>-13.1</b>	<b>-111.6</b>	<b>-6.5</b>	<b>-40.4</b>	<b>-28.8</b>	<b>-20.2</b>
Effects of exchange rate changes on cash	-3.9	-5.9	-0.3	0.0	0.0	0.0
<b>Change in liquid funds</b>	<b>-10.6</b>	<b>-5.9</b>	<b>14.7</b>	<b>-12.6</b>	<b>-22.4</b>	<b>-8.7</b>
<b>Liquid assets at end of period</b>	<b>45.2</b>	<b>33.4</b>	<b>47.8</b>	<b>35.2</b>	<b>12.7</b>	<b>4.1</b>

Source: Company (reported results), Montega (forecast)

Key figures Kapsch TrafficCom AG	2023	2024	2025	2026e	2027e	2028e
<b>Earnings margins</b>						
Gross margin (%)	60.1%	57.1%	62.8%	61.6%	61.5%	60.5%
EBITDA margin (%)	4.9%	16.4%	5.5%	5.0%	4.4%	6.1%
EBIT margin (%)	0.9%	13.0%	2.4%	1.6%	1.2%	3.3%
EBT margin (%)	-1.8%	6.8%	-0.8%	-3.3%	-1.9%	0.5%
Net income margin (%)	-4.4%	4.1%	-0.6%	-2.5%	-1.4%	0.3%
<b>Return on capital</b>						
ROCE (%)	2.0%	29.6%	5.8%	3.4%	2.8%	7.9%
ROE (%)	-31.8%	45.2%	-8.2%	-11.9%	-8.3%	1.6%
ROA (%)	-5.2%	5.2%	-1.5%	-2.8%	-1.8%	0.3%
<b>Solvency</b>						
YE net debt (in EUR)	210.3	130.3	125.7	111.9	121.5	126.2
Net debt / EBITDA	7.8	1.5	4.3	5.3	6.3	4.3
Net gearing (Net debt/equity)	4.1	1.6	1.4	1.4	1.6	1.7
<b>Cash Flow</b>						
Free cash flow (EUR m)	-1.5	55.9	20.0	27.7	6.3	11.5
Capex / sales (%)	1.4%	-8.0%	1.0%	1.1%	1.1%	1.1%
Working capital / sales (%)	19.7%	20.6%	19.7%	20.5%	17.6%	17.5%
<b>Valuation</b>						
EV/Sales	0.4	0.4	0.4	0.5	0.5	0.4
EV/EBITDA	7.8	2.4	7.2	10.0	10.8	7.2
EV/EBIT	40.0	3.0	16.7	30.5	38.2	13.3
EV/FCF	-	3.8	10.5	7.6	33.1	18.2
PE	-	3.3	-	-	-	72.0
P/B	1.5	0.9	0.9	1.1	1.2	1.1
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company (reported results), Montega (forecast)

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Company	Disclosure (as of 20.02.2026)
Kapsch TrafficCom AG	1, 8, 9

**Price history**

<b>Recommendation</b>	<b>Date</b>	<b>Price (EUR)</b>	<b>Price target (EUR)</b>	<b>Potential</b>
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%