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EANS-Adhoc: Kapsch TrafficCom / Decrease in revenues and negative EBIT in Q1 2020/21. No dividend for financial year 2019/20.

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Dividend Announcements/Distribution/Financial Figures/Balance Sheet
24.07.2020

Vienna - Based on preliminary numbers, Kapsch TrafficCom expects first quarter 2020/21 revenues of about EUR 138 million (previous year: EUR 186 million) and an operating result (EBIT) of about EUR -11 million (previous year: EUR 5 million).

As already communicated in the course of the presentation of the results for financial year 2019/20, the management expects that the challenges (and the respective costs) regarding the personnel shortage in North America will presumably last until the end of 2020. Furthermore, the management assumes that additional expenses for the implementation of new software will probably be incurred up to the first half of the year. These negative factors have turned out to be much more severe than expected, as the yet available results for Q1 2020/21 show.

The significantly lower revenues and earnings compared to the first quarter of the previous year are also a result of the expiry of major projects - operation of the nation-wide toll system in Czech Republic and implementation of a nation-wide toll system in Bulgaria - as well as of the tolling projects in Germany, which have been terminated in the meantime.

Already a few weeks ago, Kapsch TrafficCom initiated a cost cutting and efficiency program comprising both short-term measures and sustainable measures. It is one aim of the program to mitigate the negative factors impacting the results of the current financial year.

The final results for Q1 2020/21 will be published on August 12, 2020, as scheduled. Until then, impairment tests are performed, based on updated estimates, for various long-term assets (intangible assets including goodwill as well as property, plant and equipment).

As a result of the international COVID-19-measures, the visibility regarding new business is still very low. Because of this and because of the weak results for the first quarter, the Executive Board decided to refrain from the initial dividend proposal (EUR 0.25 per share) and to propose no dividend to the ordinary Annual General Meeting on September 9, 2020.

Further inquiry note:

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