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EANS-Adhoc: Kapsch TrafficCom AG / preliminary results of the financial year 2019/20 clearly below expectations; proposed dividend reduced

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Annual Result/Dividend Announcements/Distribution/Earnings
20.04.2020

Vienna - The preliminary financial results for financial year 2019/20 show revenues of approximately EUR 731 million, hence, below guidance.

The operating result ("EBIT") is expected to come out at about EUR -38 million. Excluding one-off effects of about EUR -39 million, the expected EBIT would have been slightly positive.

The one-off effects comprise: Impairments based on updated forecasts regarding the further business in Zambia (about EUR -27 million), write-downs relating to the early termination of the German infrastructure charge projects (about EUR -7 million) as well as expenses to end the business activities of Streetline (about EUR -3 million) and regarding the ending of operations of the toll project in Czech Republic (about EUR -2 million). Other one-off effects (net) are expected to amount to EUR -1 million.

In the operative business, significant additional costs for the challenging implementation of new software applications into existing customer systems caused major cost overruns.

The negative share price development of a financial investment (15.4% stake in Q-Free ASA, Norway) had an impact of about EUR -6 million on the financial result. Furthermore, exchange rate turbulences towards the end of the financial year caused (almost exclusively unrealized) exchange rate losses of presumably about EUR -9 million.

Due to the weak result for the period and as far as legally permissible, the Executive Board intends to propose a reduced dividend of presumably EUR 0.25 per share to the Annual General Meeting.

For financial year 2020/21, the management expects the EBIT to be clearly positive again. Due to the current global situation (SARS-CoV-2), no concrete guidance can be given for the time being.

Kapsch TrafficCom will announce the final results for the financial year 2019/20 on June 16, 2020.

Further inquiry note:

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