

Kapsch TrafficCom



***Report on the
first half of
2020/21.***



Selected key data.

2020/21 and 2019/20: refers to the respective financial year (April 1 until March 31)

H1: first half of a financial year (April 1 until September 30)

Unless otherwise stated, all values in EUR million.

Earnings Data	2019/20	H1 2019/20	H1 2020/21	+/-
Revenues	731.2	359.2	257.5	-28.3%
Share of ETC segment	77.1%	78.3%	74.0%	-4.3%p
Share of IMS segment	22.9%	21.7%	26.0%	4.3%p
EBITDA	13.6	26.6	-20.3	> -100 %
EBITDA margin	1.9%	7.4%	-7.9%	-15.3%p
EBIT	-39.2	8.8	-57.8	> -100 %
EBIT margin	-5.4%	2.4%	-22.5%	-24.9%p
Result before income taxes	-63.4	3.6	-66.2	> -100 %
Result for the period	-55.7	2.3	-55.6	> -100 %
Result for the period attributable to equity holders	-48.1	2.3	-54.0	> -100 %
Earnings per share (EUR)	-3.70	0.18	-4.15	> -100 %
Business segments	2019/20	H1 2019/20	H1 2020/21	+/-
Electronic Toll Collection (ETC)				
Revenues	563.5	281.2	190.6	-32.2%
EBIT	1.5	17.5	-52.1	> -100 %
EBIT margin	0.3%	6.2%	-27.3%	-33.6%p
Intelligent Mobility Solutions (IMS)				
Revenues	167.7	78.1	66.9	-14.3%
EBIT	-40.7	-8.7	-5.7	34.0%
EBIT margin	-24.2%	-11.1%	-8.6%	2.6%p
Revenues by region	2019/20	H1 2019/20	H1 2020/21	+/-
EMEA	55.2%	57.5%	50.5%	-7.0%p
Americas	40.2%	38.2%	44.2%	6.0%p
APAC	4.6%	4.3%	5.3%	1.0%p
Balance sheet data	March 31, 2020		Sept. 30, 2020	+/-
Total assets	727.2		629.8	-13.4%
Total equity ¹⁾	182.5		130.4	-28.5%
Equity ratio ¹⁾	25.1%		20.7%	-4.4%p
Net cash (+)/debt (-) ²⁾	-175.7		-212.7	21.1%
Gearing ³⁾	96.3%		163.1%	66.8%p
Net working capital ⁴⁾	168.3		178.6	6.1%
Cash flow	2019/20	H1 2019/20	H1 2020/21	+/-
Net CAPEX ⁵⁾	11.4	5.9	1.4	-76.8%
Free cash flow ⁶⁾	2.4	-17.8	-30.0	-68.9%
Other information	2019/20	H1 2019/20	H1 2020/21	+/-
Employees, end of period	5,104	4,997	4,805	-3.8%
On-board units, in million units	13.19	6.25	5.17	-17.3%

¹⁾ Including non-controlling interests

²⁾ Cash and cash equivalents + other current financial assets - financial liabilities - lease liabilities

³⁾ Net debt/equity

⁴⁾ Inventories + trade receivables and other current assets + current contract assets + current tax receivables - trade payables - current contract liabilities - current tax liabilities - current provisions - current other liabilities and deferred income

⁵⁾ Capital expenditure less proceeds from the disposal of property, plant and equipment and intangible assets

⁶⁾ Cash flow from operating activities + cash flow from investing activities

Headlines H1 2020/21.

Revenues H1



EUR 257.5 million
-28.3%

EBIT H1



EUR -57.8 million
> -100%

Earnings/share H1



EUR -4.15
> -100%

H1 2020/21: Special factors strain the EBIT.

- > Adjustments of project margins and provisions for onerous contracts: EUR -32 million.
- > Goodwill impairment: EUR -21 million.
- > Negative currency effects: EUR -6 million.

Impacts of COVID-19 on business.

- > Significant decrease in business with on-board units.
- > Increased delays in tenders and contract awards.
- > Visibility relating to new business decreased significantly.

Results after the end of the first half-year period.

Two transactions to focus on strategic business segments:

- > Acquisition of the remaining 35% of tolltickets (Germany).
- > Sale of the 75.5 percent stake in Fluidtime (Austria).

Outlook for the financial year 2020/21.

- > Revenues: Decrease by around 25% to around EUR 550 million.
- > EBIT: Negative in the higher tens of millions range.
- > No dividend to be paid for financial year 2020/21.

Resolutions of the Annual General Meeting.

- > No dividend to be paid out.
- > Approval of the remuneration policy for members of the Executive Board and Supervisory Board by more than 99.9%.
- > Discharge of liability of the Executive Board and the Supervisory Board members for financial year 2019/20.
- > Amendment of the Articles of Association to provide a basis for shareholders to be able to participate in any Annual General Meeting also by way of remote participation and/or to cast their vote also by way of remote voting in the future.

After the Annual General Meeting, the Supervisory Board elected Harald Sommerer Deputy Chairman of the board. He followed Kari Kapsch, who will remain a member of the Supervisory Board.

Letter from the CEO.

Dear shareholders,

In June 2020, we presented the results of the 2019/20 financial year. Back then, I described the past year as “cursed”. Numerous negative impacts came together and, overall, resulted in negative results for the company. However, I looked forward with optimism. Yes, some factors would also impact the coming financial year, but we thought the worst is now behind us.

I had to quickly realize that this was not the case. We already expected that the shortage of personnel in the USA would persist and the additional expenses related to the implementation of new software would continue to be incurred until, presumably, the first half of 2020/21. However, these negative impacts were significantly more severe than originally expected. As a consequence, it was necessary to adjust the margins for several projects and create provisions for onerous contracts in the first half of the year. This had a negative impact of around EUR 32 million on earnings before interest and taxes (EBIT).

The adjustment of project margins and provisions for onerous contracts are putting a strain on the EBIT at EUR -32 million.

Then there were the additional impacts of COVID-19. These impacts appeared to be minimal at the beginning of the financial year. As the year progressed, three developments were observed:

- > Revenues from the profitable component business suffered severely as a result of lower traffic volumes. These revenues were about a third lower over the same period in the previous year.
- > There were increased delays in tenders and contract awards. This primarily affected the implementation business.
- > The visibility relating to new business decreased significantly.

Impacts of COVID-19 did not become apparent until later in the financial year.

Due to the massively altered environment, we decided to perform a critical review of the recoverability of non-current assets mid-year. This is normally done when preparing the annual financial statement. Based on updated estimates, we executed a goodwill impairment in the amount of around EUR 21 million.

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- > ***Impairments: EUR -21 million***
 - > ***Currency effects: EUR -6 million***

I do not want to go without mentioning that, at mid-year, there are also negative currency effects on the EBIT of around EUR 6 million.

As a result of these impacts, revenues in the first half of 2020/21 amounted to EUR 257 million. EBIT amounted to EUR -58 million. Free cash flow decreased to EUR -30 million. Net debt as of September 30, 2020 amounted to EUR 213 million which corresponds to an equity ratio of 20.7%.

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- First half of 2020/21:***
- > ***Revenues: EUR 257 million (-28,3%)***
 - > ***EBIT: EUR -58 million (> -100%)***

This picture is anything but pretty. It pains me to see the company I built with my team, practically from the ground up, in this state after continuous upward development over the past 20 years. What is clear is how important it was to start up a program, before the summer, to both define short-term cost reduction measures and create a basis for sustainable growth. A series of measures have already been implemented. This includes a reduction of staff. Since the beginning of the financial year, we have reduced the number of employees by around 300 to 4,805. The number of externally employed staff has also been reduced significantly. I myself am actively supporting the cost reduction efforts and will reduce my fixed remuneration by 10% until the end of the financial year; of course, there will be no profit-based remuneration component this year.

On the financing side, we are paying close attention on internal cash flow generation. A central task, currently, is to reduce our contract assets in North America. This pertains to services already provided that have not been able to be settled yet because defined milestones were not reached. Our teams are working tirelessly to achieve a billable status as a prerequisite for payment receipts. With respect to third-party financing, we have already concluded new agreements with the financing banks in light of the 2019/20 results. These confirm that the financial institutions are waiving compliance with the agreed upon key performance indicators on the balance sheet date (March 31, 2020). Since then, we have been in close contact, which has also been positive, with the financing banks and were able to obtain this waiver for the figures in the first half of 2020/21.

The new business dynamic is disappointingly weak as a result of COVID-19. Tenders for large projects are being pulled or even postponed. This affects the European market severely. Nonetheless, we can look forward to several new projects. I would now like to present a few:

- > Our contract for the maintenance and systems operation of the nation-wide truck toll systems in Switzerland was extended to the end of 2022.
- > We were also able to win a remarkable project in Ireland. Kapsch TrafficCom was awarded the implementation of a new Network Intelligence and Management System (NIMS). This is an active traffic management system covering all of the motorways and high-speed dual carriageways in Ireland. A period of 26 months is projected for implementation. After that, we will be responsible for technical operations for 34 months with an option to extend it for up to five years. The maximum contract value could exceed EUR 20 million.
- > In France, we received a framework contract from the second-largest highway operator, APRR, for the implementation and technical operations of toll systems for multi-lane free-flow (MLFF).

The new projects cannot, however, compensate for the loss of major projects in Germany last year (early termination by the customer), the Czech Republic (contract expired) and Bulgaria (completion of the installation of a nation-wide toll system). After all, these projects were responsible for revenues of EUR 64 million and a contribution to EBIT of around EUR 20 million.

We will use the current weak phase to make TrafficCom sustainably more efficient, focused and agile. We took two steps in this direction after the end of the first half-year period. On the one hand, we acquired the remaining 35% in the German company, tolltickets, and, on the other, we sold the 75.5 percent stake in FLUIDTIME Data Services (Austria). Tolltickets is a registered provider of the European Electronic Toll Service (EETS). Since, in the future, we want to focus more on the toll services business, the complete takeover of this company was strategically important. Fluidtime offers Mobility-as-a-Service (MaaS) solutions. These services will not, however, be part of the future core segments of our business. A sales partnership with Fluidtime allows us to continue using the solutions for our customers.

In the last financial year, major projects expired:

- > Total revenues: EUR 64 million
- > Contribution to EBIT: EUR 20 million.

Focus on strategic activities:

- > Complete takeover of tolltickets
- > Sale of Fluidtime

Outlook.

I anticipate a decrease in revenues by around 25% to around EUR 550 million in the financial year 2020/21. EBIT will likely be negative in the higher tens of millions range. We will therefore not propose a dividend payment at next year's Annual General Meeting. The dividend policy has been suspended temporarily as a result of the company's complicated situation.

Decreases in the component business and delays with respect to tenders and contract awards can be attributed to the measures for controlling COVID-19. Currently, I assume that relevant catch-up effects will not have an impact until, at the earliest, the next financial year.

Lastly, I would like to give special thanks to:

- > all of the colleagues who are helping bear the load of the necessary changes,
- > our customers for their loyalty,
- > the financial institutions who are supporting us during these challenging times,
- > the shareholders who believe in the company, even when times are tough.

Sincerely,



Georg Kapsch
Chief Executive Officer

Outlook 2020/21:

- > Revenues: -25% to around EUR 550 million.
- > EBIT: negative in the higher tens of millions range

Annual General Meeting.

The Annual General Meeting of Kapsch TrafficCom AG took place on September 9, 2020. To protect the shareholders and other participants, it was held as a virtual Annual General Meeting in light of the current COVID-19 situation. The following resolutions were adopted:

- > No dividend payout for financial year 2019/20; retained profits to be carried forward to new account.

Shares present for the vote: 70.5% (of a total of 13,000,000 shares, each with one vote)

Approved by: > 99.9% (votes against: 3, abstentions: 555 votes)

- > Discharge of liability of the members of the Executive Board for financial year 2019/20.

Individual votings, each with the following results:

Shares present for the vote: 70.5%

Approved by: 99.9%

Georg Kapsch, André Laux, Alexander Lewald: votes against: 8,551, abstentions: 5,108 votes

Alfredo Escribá Gallego: votes against: 1,885, abstentions: 11,774 votes

- > Discharge of liability of the members of the Supervisory Board for financial year 2019/20.

Individual votings, each with the following results:

Shares present for the vote: 70.4%

Approved by: 99.8%

Franz Semmernegg, Kari Kapsch, Sabine Kauper: votes against: 8,551, abstentions: 6,708 votes

Harald Sommerer, Christian Windisch, Claudia Rudolf-Misch: votes against: 1,885, abstentions: 13,374 votes

- > Appointment of PwC Wirtschaftsprüfung GmbH, Vienna, as the auditor and Group auditor for the 2020/21 financial year.

Shares present for the vote: 70.5%

Approved by: 99.8% (votes against: 14,098, abstentions: 10 votes)

- > Remuneration policy for members of the Executive Board and Supervisory Board.

Shares present for the vote: 70.4%

Approved by: > 99.9% (votes against: 1,298, abstentions: 6,807 votes)

One shareholder's proposal for a resolution to revise the remuneration policy and to submit the revised policy for approval at the following Annual General Meeting was rejected. Of the 70.5% of the shares present for the vote, 250 votes supported this proposal, 8,227,831 votes were against (89.8%) with 935,524 abstentions.

- > Amendment of the Articles of Association,

a. to provide a basis for shareholders to be able to participate in any Annual General Meeting also by way of remote participation and/or to cast their vote also by way of remote voting in the future;

b. to explicitly include in the articles the option to hold Supervisory Board meetings by way of a qualified video conference /meeting by video conference. The requirement of attendance is reduced to three members of the Supervisory Board (previously three members elected by the General Assembly).

Shares present for the vote: 70.5%

Approved by: > 99.9% (votes against: 4, abstentions: 10 votes)

Capital markets.

Share price development.

Price development in the first half of 2020/21.

The closing prices of the stock in the first half of financial year 2020/21 ranged between EUR 11.50 and EUR 22.10.

The stock opened at EUR 17.35 on April 1, 2020 and developed very positively until mid-April. On April 14, the stock was listed at EUR 22.10, the (intraday) highest price during the reporting period.

Market cap at the end of H1 2020/21:
EUR 160.6 million

On April 20, Kapsch TrafficCom issued a profit warning. Starting from April 23 to the end of the first half-year period, the stock price development (based on closing prices) was below the ATX Prime reference index. Three days in June were the only exception.

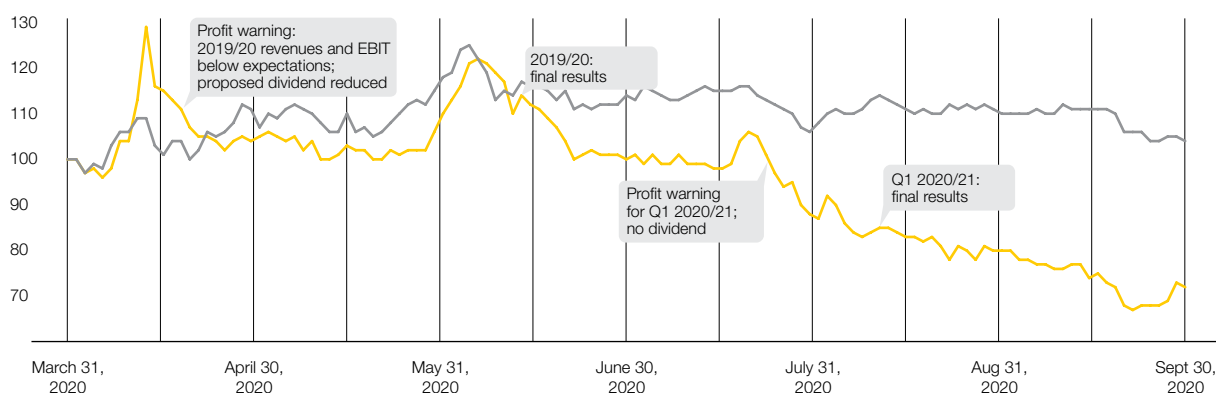
Following announcement of the final results for 2019/20 on June 16, the price development continued to diverge. The stock briefly recovered in the second half of July, but that was interrupted by a renewed profit warning. As a result, the difference in performance between the stock and ATX Prime expanded again.

From July 24 until the end of the reporting period, closing stock prices were consistently below the opening price from April 1. Starting on September 21, the stock dropped to EUR 11.40, the (intraday) lowest price during the reporting period.

The Kapsch TrafficCom stock closed at a price of EUR 12.35 on September 30, 2020. The Kapsch TrafficCom stock lost 28.8% during the first half of 2020/21. The benchmark, the ATX Prime, increased by 4.3% during the same period.

Share price in H1 2020/21:
-28.8%

Development of Kapsch TrafficCom shares and ATX Prime.



Stock data.

In EUR, unless otherwise stated	H1 2019/20	H1 2020/21
Earnings per share	0.18	-4.15
High (intraday)	36.50	22.10
Low (intraday)	29.60	11.40
Closing price on September 30,	31.00	12.35
Share performance	2.8%	-28.8%
Ø trading volume (shares, double counting)	8,615	17,163

Analysts and liquidity providers.

Analysts.

In the last twelve months, the following financial institutions published reports on the share (in alphabetical order):

- > Erste Group Bank
- > Kepler Cheuvreux
- > ODDO SEYDLER BANK/Frankfurt Main Research (FMR)
- > Raiffeisen Centrobank

Liquidity providers.

Raiffeisen Centrobank acts as Specialist, the following institutions as Market Maker for the Kapsch TrafficCom share (as of September 30, 2020):

- > Erste Group Bank
- > HRTEU Limited
- > Kepler Cheuvreux
- > ODDO SEYDLER BANK

Investor Relations activities in the first half of 2020/21.

In the first half of the financial year, Kapsch TrafficCom again engaged with capital market participants at several opportunities:

- > Virtual investor conferences and roadshows: Raiffeisen Centrobank (in place of the annual conference in Zürs), Kepler Cheuvreux/Vienna Stock Exchange (virtual Austrian Equity Day – Paris), Baader Bank/Vienna Stock Exchange (virtual Austrian Conference – London), Erste Group (CEE Innovation Conference – Warsaw), ODDO SEYDLER/Vienna Stock Exchange (Digital Investor Week – Frankfurt).
- > Numerous telephone conversations and e-mails

In total, apart from the virtual Annual General Meeting and the virtual presentation of results, the company communicated directly with capital market participants about 45 times on a bilateral basis or in small groups.

Dividends.

As a result of the international COVID-19 measures, visibility relating to potential new business has decreased. In addition, the results of the first quarter were weak. Therefore, the Executive Board and the Supervisory Board have decided to depart from the originally proposed dividend (EUR 0.25 per share). The ordinary Annual General Meeting followed the new recommendation to not pay out dividends. The Executive Board also does not intend to pay dividends for the financial year 2020/21 due to the negative development.

History of dividend payments.

Year of payment	Dividend per share	Earnings per share (reference year)	Payout ratio
2016	EUR 1.50	EUR 2.39	62.7%
2017	EUR 1.50	EUR 3.35	44.7%
2018	EUR 1.50	EUR 2.21	68.0%
2019	EUR 1.50	EUR 3.68	40.8%
2020	EUR 0.00	EUR -3.70	n.a.

Contact for investors.

Investor Relations Officer	Hans Lang
Shareholders' telephone line	+43 50 811 1122
E-mail	IR.kapschtraffic@kapsch.net
Website	www.kapschtraffic.com/IR

Management Report H1 2020/21.

1. Economic conditions impacting the Group.

Kapsch TrafficCom addresses the market for intelligent transportation systems (ITS). ITS refers to systems in which information and communication technologies are employed to support and optimize transportation, including infrastructure, vehicles, users and industry.

Kapsch TrafficCom addresses the market for intelligent transportation systems (ITS).

Customer segments.

Kapsch TrafficCom has developed its own understanding and its own view of the ITS market in order to define and develop its own market positioning. From this perspective, the ITS market was divided into four customer segments and the corresponding primary addressees were identified:

1. **Operator/infrastructure-related ITS** include electronic toll collection and advanced traffic management systems as well as urban access and parking management applications. The addressees are governments and their authorities, road and toll operators as well as concessionaires that develop transportation policies using ITS to ensure the availability and quality of the infrastructure in a way that improves safety, performance, security and environmental protection.
2. **Vehicle-related ITS** aim at in-car telematics such as remote diagnostics or driver assistance systems. They are intended mainly to enhance vehicle productivity, particularly that of commercial vehicles, as well as traffic safety and security. This field also includes systems for real-time interaction between vehicles (vehicle-to-vehicle; V2V) as well as between vehicles and infrastructure (vehicle-to-infrastructure; V2I), collectively abbreviated as V2X, which Kapsch TrafficCom believes will be based on 5.9 GHz technology. The addressees are vehicle manufacturers and their suppliers.
3. **User-related ITS** are focused mainly on convenience and efficiency for travelers. The customer in the car receives information to aid in orientation during the journey, thereby increasing traffic safety. Example applications for advanced vehicle information systems include transmitting traffic-related vehicle information to travelers before or during the trip as well as navigation services. Addressees are information service providers such as wireless network operators, radio broadcasters and vendors of portable navigation devices as well as end users, in the latter case primarily with respect to future solutions.
4. **Industry-related ITS** encompass commercial applications designed to reduce the costs or maximize the yield of vehicle fleet operators, including public transportation companies. These are essentially systems for fleet management and providing information about the logistics behind a vehicle conglomerate. Among the addressees are insurance companies, who see pay-as-you-drive car insurance as a promising way to attract new customers by offering fair insurance rates and ITS-based value-added mobility services.

Market trends and drivers.

Kapsch TrafficCom has identified the most important trends and drivers in the currently addressed markets as follows:

- > Development and financing of transport networks.
- > Environmental protection.
- > Mobility.
- > Urbanization.

Further information can be found in the Consolidated Management Report 2019/20.

Technologies and concepts.

The transportation industry is undergoing radical change with new technologies and concepts such as electric mobility, mobility as a service (MaaS), networked vehicles, and applications based on "Big Data". This is increasingly leading to convergence in the ITS market segments, which calls for intelligent, holistic mobility solutions.

Market positioning.

The current focus of Kapsch TrafficCom aims at the operator/infrastructure-related ITS segment. Vehicle- and user-oriented ITS continue to gain in importance. Kapsch TrafficCom also continuously monitors developments in industry-oriented ITS.

Kapsch TrafficCom strives to play a leading role in intelligent, integrated mobility solutions.

2. Financial performance indicators.

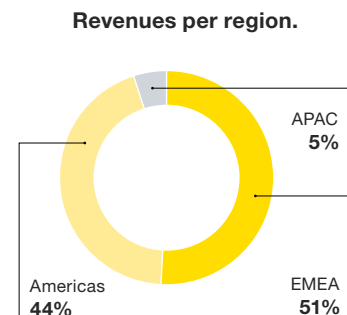
2.1 Revenue and income situation.

Revenue.

In the first half of the current financial year, Kapsch TrafficCom's revenues reached EUR 257.5 million, and were thus 28.3% lower compared to the same period in the previous year. Thereby both segments showed reductions in revenues. A major reason for the reduction in revenues is, that there were several major toll projects in the first half of 2019/20 contributing EUR 63.6 million to revenues expired. To these count the early terminated toll projects in Germany, the expired contract of the nation-wide toll system in the Czech Republic and the finalized implementation of the toll system in Bulgaria. The lack of these valuable projects could not be compensated with new business in the first half of the current financial year. The delays of tenders and contract awards due to COVID-19 play a major part in this.

Group revenues are broken down geographically as follows:

- > EMEA region (Europe, Middle East, Africa): -37.1% to EUR 130.0 million.
- > Americas region (North America, Central America, South America): -17.0% to EUR 113.8 million.
- > APAC region (Asia-Pacific): decrease to EUR 13.7 million. (previous year: EUR 15.4 million).



EBIT.

The earnings before interest and taxes (EBIT) were negative at EUR -57.8 million (previous year: EUR +8.8 million). The EBIT margin was thus -22.5% (previous year: +2.4%). There are several reasons for the negative development of the EBIT in the first half of 2020/21, the most significant are as follows:

- > Impairments of non-current assets: Based on updated estimates Kapsch TrafficCom critically reviewed the recoverability of non-current assets. Consequently impairments of goodwill amounting to EUR 21.3 million and of further intangible assets amounting to EUR 3.5 million have been made.
- > Adjustments of project margins and provisions for onerous contracts: For several projects, especially in North America, project margins were adjusted and provisions for onerous contracts were recorded. This had a negative impact of EUR 32.3 million on EBIT.
- > Impacts of COVID-19: Revenues in the profitable component business suffered severely as a result of lower traffic volumes. Also the implementation business was affected by delays or postponed tenders.
- > Operating currency effects: The operating currency effects (net) resulted in EUR -5.8 million (previous year: EUR +1.1 million) in the first half of the current financial year. This is mainly attributable to the exchange rates of the US dollar (USD) and the Swedish krona (SEK) against the euro (EUR).

Financial result.

The financial result in the first half of 2020/21 amounted to EUR -7.8 million (previous year: EUR -4.4 million). The currency effects due to the US dollar (USD) and the Zambian kwacha (ZMW) in regard to internal financing as well as hyperinflation adjustments for the business in Argentina totaled EUR -4.6 million (previous year: EUR -0.4 million). The losses are mainly unrealized. The lower market valuation of the equity investment in Q-Free ASA, Norway, led to a loss of EUR -0.4 million (previous year: EUR -1.7 million).

Income taxes.

In the first half of 2020/21, an income tax rate of 25% as in the previous year was used. It was applied to the consolidated result before income taxes, without taking into account the (already taxed) proportional result from associated companies and joint ventures and without taking into account the impairment of goodwill. This resulted in income taxes of EUR 10.6 million (previous year: EUR -1.3 million).

Result for the period.

The result for the period in the first half of the current financial year therefore decreased to EUR -55.6 million (previous year: EUR 2.3 million).

Revenues and operating result (EBIT) by segment.

Electronic Toll Collection (ETC).

Revenues. Revenues in the ETC segment decreased by 32.2% to EUR 190.6 million and contributed 74.0% (previous year: 78.3%) to total revenues.

The largest revenue contribution with EUR 94.6 million was again generated in the **EMEA region** with nation-wide toll projects in Belarus, Poland, Switzerland and Austria as well as projects in South Africa (previous year: EUR 166.0 million). The decline in implementation revenues was mainly due to the fact, that Kapsch TrafficCom finalized the nation-wide toll system in Bulgaria and the early termination of the German infrastructure charge. The lower operations revenues largely result from the expired project in the Czech Republic.

Revenues in the **Americas region** declined by -17.6% to EUR 84.8 million in the first half of the year. The decrease is mainly attributable to the USA, where implementation revenues from toll systems as well as component revenues went down.

In the **APAC region**, there was a decline in revenues of EUR 1.0 million to EUR 11.2 million relative to the comparable period of the previous year. A portion of the implementation projects, above all in Australia, have already reached an advanced stage or the final phase. Therefore, revenues from implementation projects fell compared to the previous year. Component revenues in Australia rose in the first half of 2020/21 when compared to the previous year due to deferrals in the delivery of components.

In the first half of 2020/21, 5.17 million on-board units were sold while in the previous year 6.25 million units were reported. Increases were seen in Australia, while sales figures declined in the USA, France and South Africa. As a result, component revenues also fell by 30.0%.

Revenues per business type in this segment were as follows:

in EUR million	H1 2019/20	H1 2020/21	+/-
Revenues	281.2	190.6	-32.2%
Implementation	110.5	65.9	-40.3%
Operations	121.2	90.0	-25.7%
Components	49.5	34.6	-30.0%
EBIT	17.5	-52.1	> - 100%

EBIT. The operating result in the ETC segment totaled EUR -52.1 million (previous year: EUR +17.5 million). Based on the impairment test for non-current assets EUR -21.3 million of goodwill has been impaired. The cost of materials and other production services declined by 26.5%. Staff costs remained stable compared to the previous year, although revenues declined. Travel expenses decreased by EUR -4.2 million due to the current travel restrictions and marketing and advertising costs fell by EUR -1.8 million. The exchange rate gains and losses from operating activities (net) resulted in EUR -3.7 million (previous year: EUR +1.3 million).

ETC-EBIT: EUR -52.1 million (>-100%).

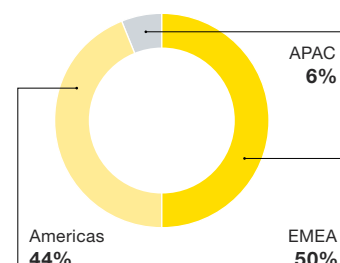
Intelligent Mobility Solutions (IMS).

Revenues. Revenues in the IMS segment decreased by 14.3% to EUR 66.9 million and contributed 26.0% (previous year: 21.7%) to total revenues.

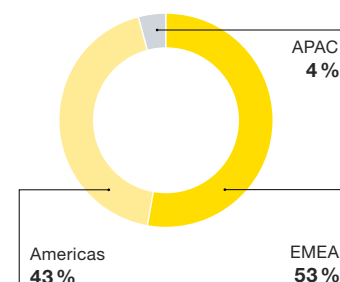
There were declines in all regions:

- > EMEA region: -12.9%
- > Americas region: -15.2%
- > APAC region: -22.1%.

ETC revenues per region.



IMS revenues per region.



Revenues per business type in this segment were as follows:

in EUR million	H1 2019/20	H1 2020/21	+/-
Revenues	78.1	66.9	-14.3%
Implementation	32.0	31.3	-2.4%
Operations	40.7	33.5	-17.7%
Components	5.3	2.2	-59.4%
EBIT	-8.7	-5.7	34.0%

EBIT. The operating result in the IMS segment totaled EUR -5.7 million in the first half of 2020/21 and was above the previous year's figure of EUR -8.7 million. The cost of materials and other production services sunk by 22.3%. Staff costs decreased by 11.1%. Amortization, depreciation and impairment mainly increased due to the impairment of intangible assets (excluding goodwill) amounting to EUR 3.5 million. Other operating expenses fell by EUR 6.7 million, whereas allowances being released in the amount of EUR 3.7 million and travel expenses decreased by EUR 1.9 million. The exchange rate gains and losses from operating activities (net) resulted in EUR -2.2 million (previous year: EUR -0.2 million).

IMS-EBIT:
EUR -5.7 million. (+34.0%).

2.2 Financial situation.

The balance sheet total as of September 30, 2020 amounted to EUR 629.8 million (March 31, 2020: EUR 727.2 million).

Assets.

The carrying amount of property, plant and equipment as of September 30, 2020 was EUR 26.8 million below the balance sheet value as of March 31, 2020. This mainly resulted from the impairment of goodwill in the CGU ETC-EMEA and further intangible assets in the CGU IMS-EMEA. "Other non-current financial assets and investments" rose by EUR 5.5 million compared to the amount as of March 31, 2020 and largely related to the financing provided by Kapsch TrafficCom to a joint venture.

The item "Trade receivables and other current assets" fell by EUR 37.9 million relative to March 31, 2020. The decrease largely resulted from a payment in connection with the implementation of the nation-wide vehicle and truck toll system in Bulgaria. The "contract assets" (current and non-current) declined by EUR 15.1 million, which was largely due to projects in the USA. These projects are either invoiced and now stated as trade receivables in the balance sheet or the project margin has been adjusted.

Cash and cash equivalents decreased by EUR 39.2 million compared to March 31, 2020, mainly due to the negative free cash flow in the first half of 2020/21.

Liabilities and equity.

Non-current financial liabilities decreased by EUR 54.2 million in the first half of 2020/21, whereas EUR 42.9 million of the promissory note bond have been reclassified to current financial liabilities. Therefore, current financial liabilities rose in the first half of 2020/21 to EUR 101.3 million. Trade payables fell, in particular in the USA, Austria, Bulgaria and Canada. Other liabilities and deferred income declined, particularly in Bulgaria.

Equity fell by EUR 52.1 million to EUR 130.4 million compared to the balance sheet date of March 31, 2020. The main reason for this was the result of the first half of 2020/21. The equity ratio as of September 30, 2020 was 20.7% (March 31, 2020: 25.1%).

2.3 Financial position.

Cash Flow.

Cash flow from operating activities in the first half of the current financial year was negative at EUR 23.2 million (previous year: EUR +2.7 million). The change in net working capital in the first half of 2020/21 was positive at EUR 2.0 million and therefore better compared to the previous year (EUR -17.4 million). Two effects were critical for this: "Trade receivables and other current assets"—including "contract assets"—fell by EUR 45.2 million (previous year: EUR -14.2 million). At the same time, "trade payables and other current liabilities"—including "contract liabilities"—dropped by EUR 43.6 million (previous year: EUR -23.7 million).

Cash flow from investing activities amounted to EUR -6.8 million in the first half of 2020/21 and was thus significantly better than in the first half of 2019/20 (EUR -20.5 million). There were two main reasons for this: Net investments decreased by a total of EUR -4.5 million. In addition, financing provided to a joint venture in Germany amounting to EUR 4.4 million was lower compared to the previous year (EUR 14.5 million).

Free cash flow, defined as cash flow from operating activities plus cash flow from investing activities, amounted to EUR -30.0 million in the first half of financial year 2020/21 and was thus significantly lower than in the comparable period of the previous year (EUR -17.8 million). While the free cash flow was strongly negative at EUR -26.6 million in the first quarter 2020/21 the negative amount in the second quarter could be reduced to EUR -3.4 million.

The cash flow from financing activities totaled EUR -8.5 million in the first half of the year (previous year: EUR +5.0 million). This is primarily due to the repayment of current financial liabilities (net) of EUR -1.4 million and payments relating to lease contracts of EUR -7.2 million (previous year: EUR -6.4 million).

Cash and cash equivalents as of September 30, 2020 totaled EUR 83.5 million (March 31, 2020: EUR 122.6 million).

Key figures as of September 30, 2020.

Net working capital totaled EUR 178.6 million (March 31, 2020: EUR 168.3 million).

Net debt reached EUR 212.7 million (March 31, 2020: EUR 175.7 million), which corresponded to a gearing of 163.1% (March 31, 2020: 96.3%). The increase in the net debt resulted primarily from the negative free cash flow (EUR -30.0 million) and the negative cash flow from financing activities (EUR -8.5 million).

3. Information on major transactions with related parties.

With the exception of the details included in the consolidated financial statements 2019/20 and the information included in note 13, there were no other transactions with related parties that had a significant impact on the financial position or operating result during the first half of the financial year.

4. Acquisitions and major events after the reporting period.

As of October 1, 2020 Kapsch TrafficCom bought the remaining 35% shares of tolltickets GmbH, Germany. This company is a registered supplier of the European Electronic Toll Service, EETS. This service enables the payment of tolls in Europe via one single contractual partner with one on-board unit only.

Kapsch TrafficCom sold its shares of 75.5% of FLUIDTIME Data Services GmbH, Vienna, to the management of the company as of November 1, 2020.

5. Risk reporting.

Kapsch TrafficCom has initiated a number of processes with a view to increasing the effectiveness of its risk management activities and upholding best practice standards. Risk management has been designated a discrete function within the finance department of Kapsch TrafficCom AG, which is concerned with group-wide risk management (Enterprise Risk Management, ERM). Key areas of ERM are project risk management and risk management during the bidding process. In the context of ERM significant risks are identified and aggregated in a risk report.

The material risks of Kapsch TrafficCom are as follows:

- > Industry-specific risks: volatility of new orders, risks of project execution, risks due to non-negotiable, disadvantageous terms and conditions of long-term contracts with public agencies.
- > Strategic risks: ability to innovate, acquisition and integration of companies as part of the Group's growth, country risk.
- > Financial risks: foreign exchange risk, interest rate risk, liquidity risk, credit risk.
- > Personnel risk.
- > Legal risks.
- > IT risks.

An internal control system (ICS) has been established within the Group to document the existing internal control processes implemented in the accounting context. Responsibility for the implementation, design and monitoring of the ICS with a view to ensuring compliance with group-wide guidelines and regulations is incumbent upon the competent local management bodies in each case. To support the Management of the subsidiaries, an ICS-coordinator has been appointed at Kapsch TrafficCom AG.

The major risks faced by the Group are addressed in Section 3.3 of the Consolidated Management Report 2019/20. In the first half of 2020/21 the impacts of the COVID-19-pandemic, the adjustment of the project margins and the record of the provisions for onerous contracts for several projects as well as impairments of goodwill let to a decrease in revenues and a negative result for the period. For the remaining financial year 2020/21 the situation due to the COVID-19-pandemic is still uncertain and the measurements taken worldwide to control the pandemic most certainly will impact Kapsch TrafficCom. The management takes into account further delays in tenders and contract awards as well as fewer component revenues due to a decline in traffic. All uncertainties and risks cannot be estimated yet.

6. Outlook for the second half of the current financial year.

For the financial year 2020/21 a decrease in revenues by around 25% to around EUR 550 million is expected. EBIT will likely be negative in the higher tens of millions range. Therefore the management will not propose a dividend payment in the next years Annual General Meeting. The dividend policy has been suspended temporarily as a result of the company's complicated situation.

The measures for controlling COVID-19 cause decreases in components business as well as delays in tenders and contract awards. The management expects relevant catch-up effects will not have an impact until, at the earliest, the next financial year.

Outlook 2020/21:

- > Revenues: decrease by 25% to around EUR 550 million
- > EBIT negative in the higher tens of millions range area in millions

Vienna, November 16, 2020

The Executive Board



Georg Kapsch
Chief Executive Officer



André Laux
Executive Board member



Alfredo Escribá Gallego
Executive Board member

Statement of all Members of the Executive Board.

Pursuant to § 125 subsection 1 Stock Exchange Act 2018.

We confirm to the best of our knowledge that the condensed consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the Group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated interim financial statements and of the principal risks and uncertainties for the remaining six months of the financial year.

Vienna, November 16, 2020

The Executive Board



Georg Kapsch
Chief Executive Officer



André Laux
Executive Board Member



Alfredo Escribá Gallego
Executive Board Member

Condensed Consolidated Interim Financial Information as of September 30, 2020.*)

Kapsch TrafficCom – Consolidated statement of comprehensive income.

All amounts in k EUR	Note	H1 2019/20	H1 2020/21
Revenues	(2)	359,232	257,487
Other operating income	(3)	5,170	2,085
Changes in finished and unfinished goods and work in progress		1,765	520
Cost of materials and other production services		-156,856	-116,364
Staff costs		-130,083	-125,507
Amortization and depreciation		-13,606	-12,747
Impairment charge	(4)	-4,200	-24,791
Other operating expenses	(5)	-51,776	-36,578
Proportional result of associates and joint ventures	(8)	-857	-1,939
Operating result		8,789	-57,836
Finance income		2,567	778
Finance costs		-6,977	-8,587
Financial result		-4,410	-7,809
Proportional results from associates and joint ventures as financial investment	(8)	-732	-507
Result before income taxes		3,647	-66,151
Income taxes	(6)	-1,309	10,597
Result for the period		2,338	-55,554
Attributable to equity holders of the company		2,277	-53,959
Non-controlling interests		61	-1,595
Earnings per share from the result for the period attributable to the equity holders of the company (in EUR)			
diluted = undiluted ¹⁾		0.18	-4.15
Other comprehensive result for the period			
Currency translation differences ²⁾		-2,117	5,896
Currency translation differences from net investments in foreign operations		1,486	-3,206
Income tax relating to items subsequently to be reclassified to the result for the period		-372	802
Items subsequently to be reclassified to the result for the period ²⁾		-1,003	3,491
Items subsequently not to be reclassified to the result for the period		0	0
Other comprehensive result for the period net of tax ²⁾		-1,003	3,491
Total comprehensive result for the period ²⁾		1,335	-52,063
Attributable to equity holders of the company ²⁾		1,641	-51,377
Non-controlling interests ²⁾		-306	-685

¹⁾ Earnings per share relate to 13.0 million shares.

²⁾ Due to the finalization of the purchase price allocation of Intelligent Mobility Solutions Ltd, Zambia, the value as of March 31, 2019 as well as for the first half of 2019/20 was adjusted.

*) The condensed consolidated interim financial information has neither been audited nor been reviewed by an auditor.

Kapsch TrafficCom – Consolidated balance sheet.

All amounts in k EUR	Note	March 31, 2020	Sept. 30, 2020
ASSETS			
Property, plant and equipment	(7)	82,325	80,774
Intangible assets	(7)	59,922	33,114
Interests in associates and joint ventures	(8)	32,635	30,187
Other non-current financial assets and investments	(9)	10,873	16,406
Non-current contract assets	(9)	13,778	5,818
Non-current lease receivables		1,245	1,016
Other non-current assets		270	265
Deferred tax assets		26,288	35,739
Non-current assets		227,336	203,319
Inventories		55,658	54,086
Trade receivables and other current assets	(9)	176,984	139,102
Current contract assets	(9)	138,178	131,038
Current lease receivables		442	428
Current tax receivables		4,656	17,489
Other current financial assets	(9)	1,296	837
Cash and cash equivalents	(9)	122,632	83,473
Current assets		499,846	426,453
TOTAL ASSETS		727,182	629,772
EQUITY			
Share capital		13,000	13,000
Capital reserve		117,509	117,509
Retained earnings and other reserves		57,653	6,276
Capital and reserves attributable to equity holders of the company		188,162	136,784
Non-controlling interests		-5,680	-6,365
TOTAL EQUITY		182,482	130,419
LIABILITIES			
Non-current financial liabilities	(9, 10)	185,231	131,046
Non-current lease liabilities	(9)	50,057	51,453
Liabilities from post-employment benefits to employees		27,611	27,247
Non-current provisions	(11)	4,295	4,050
Non-current contract liabilities		3,505	4,643
Other non-current liabilities	(9)	830	1,113
Deferred tax liabilities		1,706	2,194
Non-current liabilities		273,236	221,746
Current financial liabilities	(9, 10)	50,702	101,301
Current lease liabilities	(9)	13,589	13,163
Trade payables	(9)	92,404	54,244
Current contract liabilities		26,798	29,330
Current provisions	(11)	23,375	22,278
Current tax liabilities		4,043	4,602
Other liabilities and deferred income	(9)	60,554	52,690
Current liabilities		271,465	277,607
TOTAL LIABILITIES		544,700	499,353
TOTAL EQUITY AND LIABILITIES		727,182	629,772

Kapsch TrafficCom – Consolidated statement of changes in equity.

All amounts in k EUR	Attributable to equity holders of the company				Non-controlling interests	Total equity
	Share capital	Capital reserve	Other reserves	Retained earnings		
Carrying amount as of March 31, 2020	13,000	117,509	-50,128	107,781	-5,680	182,482
Dividend				0	0	0
Result for the period				-53,959	-1,595	-55,554
Other comprehensive result for the period:						
Currency translation differences			2,581		910	3,491
Carrying amount as of September 30, 2020	13,000	117,509	-47,547	53,823	-6,365	130,419
Carrying amount as of March 31, 2019¹⁾	13,000	117,509	-48,483	175,418	98	257,542
Effects from acquisition of shares in subsidiaries ¹⁾					0	0
Effects from capital changes in a subsidiary					-24	-24
Dividend				-19,500	0	-19,500
Result for the period				2,277	61	2,338
Other comprehensive result for the period:						
Currency translation differences ¹⁾			-636		-367	-1,003
Carrying amount as of September 30, 2019	13,000	117,509	-49,119	158,195	-232	239,353

¹⁾ Due to the finalization of the purchase price allocation of Intelligent Mobility Solutions Ltd, Zambia, the value as of March 31, 2019 as well as for the first half of 2019/20 was adjusted.

The registered share capital of the company amounts to EUR 13,000,000. The share capital is fully paid in. The total number of ordinary shares issued is 13,000,000. The shares are ordinary bearer shares and have no par value. Each share entitles the holder to one vote. At the reporting date of September 30, 2020 Kapsch TrafficCom AG does not hold any treasury shares.

Kapsch TrafficCom – Consolidated cash flow statement.

All amounts in k EUR	Note	H1 2019/20	H1 2020/21
Operating result		8,789	-57,836
Scheduled depreciation and amortization		13,606	12,747
Impairment charge		4,200	24,791
Change in obligations for post-employment benefits		-663	-364
Change in other non-current liabilities and provisions ²⁾		-4,834	1,175
Change in other non-current receivables and assets ¹⁾		5,781	8,176
Change in non-current trade receivables		0	0
Change in non-current trade payables		-309	0
Net payments of income taxes		-5,948	-10,540
Interest received		430	187
Interest payments		-2,255	-2,838
Other (net)		1,382	-712
Cash flow from earnings		20,178	-25,212
Change in net working capital:			
Change in trade receivables and other current assets ¹⁾		14,156	45,162
Change in inventories		-4,164	1,572
Change in trade payables and other current payables ²⁾		-23,683	-43,610
Change in current provisions		-3,737	-1,097
Change in net working capital		-17,429	2,028
Cash flow from operating activities		2,749	-23,184
Purchase of property, plant and equipment	(7)	-4,195	-1,069
Purchase of intangible assets	(7)	-2,004	-533
Purchase of securities, investments and other financial assets		-14,584	-6,057
Payments for the acquisition of shares in at-equity-consolidated entities and joint operations	(8)	-19	0
Proceeds from the disposal of property, plant and equipment and intangible assets		294	230
Proceeds from the disposal of securities and other financial assets		0	610
Cash flow from investing activities		-20,509	-6,819
Free cash flow³⁾		-17,760	-30,003
Dividends paid to parent company's shareholders		-19,500	0
Payments for the acquisition of non-controlling interests		-1,000	0
Increase in non-current financial liabilities	(10)	2,193	0
Increase in current financial liabilities	(10)	33,132	15,872
Decrease in current financial liabilities	(10)	-3,444	-17,233
Lease payments		-6,363	-7,160
Cash flow from financing activities		5,017	-8,520
Cash and cash equivalents at beginning of year		94,652	122,632
Changes in cash and cash equivalents ⁴⁾		-12,743	-38,524
Exchange gains/losses		-816	-635
Cash and cash equivalents at the end of the period		81,093	83,473

¹⁾ Including "contract assets"

²⁾ Including "contract liabilities"

³⁾ Cash flow from operating activities + Cash flow from investing activities

⁴⁾ Free cash flow + Cash flow from financing activities

Selected notes to the condensed consolidated interim financial information.

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1 General Information.

Kapsch TrafficCom, is a global supplier of superior technologies, solutions and services of the ITS market (Intelligent Transportation Systems). Intelligent Transportation Systems support and optimize the traffic (including infrastructure, vehicles, user and industry). They use therefore information and communication solutions.

Kapsch TrafficCom operates in two segments: Electronic Toll Collection (ETC) and Intelligent Mobility Solutions (IMS):

Electronic Toll Collection (ETC).

This segment comprises activities relating to the implementation and the technical and commercial operation of toll collection systems. Projects are generally awarded by public agencies or private concessionaires in the context of tender procedures. Toll collection systems may comprise both individual road sections and nation-wide road networks. The manufacture and procurement of components both for the expansion and adaptation of the systems installed by Kapsch TrafficCom and on behalf of third parties complete the portfolio of Kapsch TrafficCom; toll services further complete it.

Intelligent Mobility Solutions (IMS).

The segment comprises activities relating to the implementation and the technical and commercial operation of systems for traffic monitoring, traffic control and traffic safety. Projects for the monitoring of utility vehicles and for electronic vehicle registration, as well as systems for intermodal mobility (networked modes of transport), are also allocated to this segment, as are systems and services for operational surveillance of public transportation and environmental installations. Components related business also completes the range of IMS services offered by Kapsch TrafficCom.

1.1 Group structure and consolidated group.

The parent company (reporting entity) of this group is Kapsch TrafficCom AG. The company is a joint stock corporation incorporated and domiciled in Vienna, Austria. The address of its registered office is 1120 Vienna, Am Europlatz 2.

The scope of consolidation can be found in the consolidated financial statements as of March 31, 2020. In the first half of 2020/21 Kapsch TrafficCom Ireland Limited, Ireland, has been founded and is a subsidiary of Kapsch TrafficCom (100%). Furthermore, the consortium Concorcio Tuneles Al Nus, Colombia, has been formed. Kapsch TrafficCom has control over the relevant activities of this consortium, and therefore it is fully consolidated.

1.2 Basis of preparation.

This condensed interim financial information for the first half of the financial year ended September 30, 2020 has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the IASB, as adopted by the EU, according to IAS 34 Interim Financial Statements, and should only be read in conjunction with the annual financial statements for the year ended March 31, 2020.

The condensed interim financial information was neither subject to an audit nor to a review by an auditor.

For ease of presentation, amounts have been rounded and, unless indicated otherwise, are presented in thousands of euros (EUR k). However, calculations are done using exact amounts, including the digits not shown, which may lead to rounding differences.

The adopted accounting and valuation principles in this condensed interim financial information for the first half of the financial year ended September 30, 2020 in general are consistent with those applied in the consolidated financial statements as of March 31, 2020 (see note 37). An exemption are the new or amended IFRS and IFRIC disclosed in note 15.

1.3 Material accounting estimates and assumptions.

In the context of the preparation of the condensed consolidated interim financial information, the Group makes judgements, estimates and assumptions in relation to the application of accounting methods and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates. All estimates and judgments are continually re-evaluated and are based on historical experience and other factors, including expectations as to future events which are believed to be reasonable under the given circumstances.

The estimates and assumptions made by the Management are in line with those adopted in the consolidated financial statements for the year ended March 31, 2020 (note 1.4) and described therein. The assumptions referring to the impairment of goodwill are described in note 7.2.

2 Segment information.

The segment results by business type, which also correspond to performance obligations pursuant to IFRS 15, are as follows:

	H1 2019/20			H1 2020/21		
	ETC	IMS	Total	ETC	IMS	Total
Revenues	281,152	78,081	359,232	190,566	66,920	257,487
Implementation	110,479	32,039	142,518	65,929	31,255	97,184
Operations	121,204	40,726	161,930	90,001	33,509	123,510
Components	49,469	5,315	54,784	34,637	2,157	36,793
Operating result	17,482	-8,694	8,789	-52,096	-5,739	-57,836
EBIT margin	6.2%	-11.1%	2.4%	-27.3%	-8.6%	-22.5%

There was no customer who contributed more than 10% of revenues in the first half of 2020/21 (H1 2019/20: one customer with EUR 37,045 k).

3 Other operating income.

	H1 2019/20	H1 2020/21
Exchange rate gains from operating activities	3,633	296
Sundry operating income	1,537	1,789
	5,170	2,085

Exchange rate gains from operating activities in the first half of 2019/20 mainly relate to gains from exchange rate fluctuations of the Argentine peso (ARS) and US dollar (USD) in respect to euro (EUR).

4 Impairment charge.

In the first half of 2020/21 the impairment on intangible assets amounting to EUR 24,791 k related with EUR 21,316 k to the impairment of the goodwill of the cash-generating unit ETC-EMEA as well as with EUR 3,475 k to the impairment of intangible assets (excluding goodwill) in the cash-generating unit IMS-EMEA. These impairments were made due to the updated assessments of business developments (see note 7.2).

As a result of the early termination of the passenger vehicle toll projects in Germany, there was an impairment of costs to obtain a contract amounting to EUR 4,200 k in the first half of 2019/20.

5 Other operating expenses.

	H1 2019/20	H1 2020/21
Communication and IT expenses	9,317	9,310
Legal and consulting fees	7,591	6,542
Exchange rate losses from operating activities	2,551	6,104
Maintenance costs	2,719	2,674
Rental and other building expenses	3,629	2,340
License and patent expenses	2,720	2,261
Insurance costs	1,694	1,616
Automobile expenses	2,436	1,461
Marketing and advertising expenses	3,579	1,348
Office expenses	1,908	1,147
Travel expenses	7,228	1,076
Other	6,403	698
	51,776	36,578

The current restrictions due to the COVID-19-pandemic led to a significant decrease in travel expenses, automobile expenses and the other operating expenses. This positions include various items of expenses lower EUR 1 million in the current period as well as the comparative period of the previous year as well as releases of allowances of trade receivables and contract assets (see note 9). Marketing and advertising expenses could be reduced largely too. On the other hand operating foreign exchange rate losses were significantly higher than in the previous year and were primarily due to exchange rate fluctuations of the currencies US dollar (USD) and Swedish krona (SEK) in respect to euro (EUR).

6 Income taxes.

Income taxes relate to current taxes and to deferred tax assets and liabilities. The effective tax expense is not determined until the end of the financial year. During the financial year, Kapsch TrafficCom uses a theoretical tax rate. This rate is applied to Group earnings before taxes adjusted for the already taxed proportional results from associates and joint ventures and before impairment of goodwill. At year-end, the effective tax rate may differ from the (theoretical) tax rate during the year. This may result from differences in taxation in the various countries, the recognition or impairment of tax loss carryforwards, tax allowances and permanent tax differences.

In the first half of 2020/21 as in the previous year a theoretical tax rate of 25% was applied to the Group's pre-tax result. This lower tax rate is based on a revenue-weighted analysis of the nominal tax rates of the individual countries in which Kapsch TrafficCom operates.

7 Property, plant and equipment and intangible assets.

7.1 Net investments in property, plant and equipment and intangible assets.

	H1 2019/20	H1 2020/21
Carrying amount as of March 31 of financial year ¹⁾	106,577	142,247
Adjustment due to initial application of IFRS 16	50,755	0
Carrying amount as of April 1 of financial year	157,332	142,247
Additions	5,172	1,602
Additions from service concession agreements	1,027	0
Additions of right-of-use assets from leases	2,919	10,709
Disposals	-267	-100
Disposals of right-of-use assets from leases	-469	-2,345
Impairment	0	-24,791
Depreciation, amortization and other movements	-7,223	-5,516
Depreciation on right-of-use assets from leases	-6,481	-7,231
Currency translation differences	-350	-686
Carrying amount as of September 30 of financial year	151,658	113,888

¹⁾ Due to the finalization of the purchase price allocation of Intelligent Mobility Solutions Ltd, Zambia, the value as of March 31, 2019 was adjusted.

Additions of right-of-use assets from leases amounting to EUR 10,709 k included the new lease of a building in the USA amounting to EUR 5,875 k.

Details on impairment amounting to EUR 24.791 k are included in notes 4 and 7.2.

As of September 30, 2020 property, plant and equipment included right-of-use assets from leases in the amount of EUR 63,145 k (March 31, 2020: EUR 62,275 k).

7.2 Recoverability of goodwill and non-current assets.

Due to the results of the first half of 2020/21 and the continuing uncertainty relating to COVID-19 the outlook for the financial year and following years has been updated. As a result of COVID-19-pandemic, revenues in the profitable component business suffered severely lower traffic volumes. Also the implementation business was affected by delays or postponed tenders. This was not included in the financial planning to that extend at the end of the last financial year. The updated financial planning was the basis for the new assessment of the recoverability of the goodwill and non-current assets. Goodwill is allocated to the following six groups of cash-generating units (CGUs) and is tested for impairment at this level:

	March 31, 2020	Sept. 30, 2020
CGU ETC-Americas : Electronic Toll Collection, Americas	11,783	11,783
CGU ETC-EMEA : Electronic Toll Collection, Europe, Middle East and Africa	21,316	0
CGU ETC-APAC : Electronic Toll Collection, Asia and Pacific	7,378	7,378
CGU IMS Americas : Intelligent Mobility Solutions, Americas	3,364	3,364
CGU IMS-EMEA : Intelligent Mobility Solutions, Europe, Middle East and Africa	0	0
CGU IMS-APAC : Intelligent Mobility Solutions, Asia and Pacific	230	230
Total Goodwill	44,072	22,755

The testing resulted in a fully impaired goodwill of CGU ETC-EMEA amounting to EUR 21.316 k and an impairment of intangible assets (excluding goodwill) of CGU IMS-EMEA amounting to EUR 3,475 k in the first half of 2020/21.

Key assumptions for impairment testing.

The following key assumptions for determining of the recoverable amount of the cash-generating units were made:

	2019/20	H1 2020/21
Determination of recoverable amount	Value in use	Value in use
Detailed planning period	4 years	4 years
Terminal value growth rate	2.0%	2.0%
Market risk premium	8.49%	8.39%
Risk-free rate	0.01%	0.11%

The expected cashflows for the cash-generating units have been planned in respect with the current situation due to the COVID-19-pandemic, which led to adjusted expectations regarding revenues and results for the current and future financial years. For the impairment test the same peer group was used as for the impairment test for the consolidated financial statements 2019/20. In addition to Kapsch TrafficCom AG another eleven companies are part of the peer group of which only nine companies were relevant for determining the parameters.

The debt/equity ratio of the peer group in the first half of 2020/21 was unchanged at 18.3% and the unlevered beta factor was 0.6, unchanged compared to March 31, 2020.

Results of the impairment test.

H1 2020/21	ETC-			IMS-		
	Americas	EMEA	APAC	Americas	EMEA	APAC
Carrying amount of goodwill allocated to the CGU including impairment	11,783	0	7,378	3,364	0	230
Carrying amount of intangible assets with indefinite useful life allocated to the CGU (excl. goodwill)	0	405	0	0	0	0
Value in use of the CGU	124,306	89,839	155,664	41,759	37,416	13,429
Carrying amount of the CGU including impairment	123,460	89,839	11,742	34,275	37,416	823
Discount rate	6.2%	9.2%	5.5%	7.6%	7.8%	5.5%
Discount rate before tax	8.7%	12.1%	7.2%	10.8%	10.7%	7.3%
Break-even discount rate before tax	8.8%	12.1%	111.6%	12.8%	10.7%	113.9%

2019/20	ETC-			IMS-		
	Americas	EMEA	APAC	Americas	EMEA	APAC
Carrying amount of goodwill allocated to the CGU including impairment	11,783	21,316	7,378	3,364	0	230
Carrying amount of intangible assets with indefinite useful life allocated to the CGU (excl. goodwill)	0	212	0	0	0	0
Value in use of the CGU	472,310	110,303	203,842	66,506	19,830	24,093
Carrying amount of the CGU including impairment	139,710	108,119	13,250	37,227	19,830	2,309
Discount rate	6.1%	9.1%	5.4%	7.3%	8.2%	5.4%
Discount rate before tax	8.1%	11.8%	7.0%	9.9%	10.6%	7.2%
Break-even discount rate before tax	32.4%	12.0%	127.8%	21.7%	10.6%	205.0%

Sensitivity analyse with impact of changes to the value in use.

H1 2020/21	Increase in assumption	ETC-			IMS-		
		Americas	EMEA	APAC	Americas	EMEA	APAC
Discount rate	+10%	-13,591	-8,023	-19,753	-5,063	-2,345	-1,738
Revenue growth	+10%	1,810	683	1,378	308	334	226
EBITDA margin	+10%	5,968	4,313	2,615	887	1,891	252
Terminal value growth rate	+0.5%p	11,769	4,085	21,462	3,531	1,419	1,896
	Decrease in assumption	ETC-			IMS-		
		Americas	EMEA	APAC	Americas	EMEA	APAC
Discount rate	-10%	18,038	10,302	27,056	6,676	3,011	2,383
Revenue growth	-10%	-1,774	-676	-1,349	-301	-333	-216
EBITDA margin	-10%	-6,075	-4,313	-2,615	-887	-1,891	-252
Terminal value growth rate	-0.5%p	-9,268	-3,555	-16,126	-2,956	-1,193	-1,424

The sensitivity analyse as of March 31, 2020 can be found in the consolidated financial statements as of March 31, 2020 (note 15.2.4).

8 Interests in associates and joint ventures.

Details of associates and joint ventures are shown in the consolidated financial statements of 2019/20.

	H1 2019/20	H1 2020/21
Carrying amount as of March 31 of financial year	19,973	32,635
Addition	19	0
Proportional result of the period from core business	-857	-1,939
Proportional result of the period from financial investments	-732	-507
Currency translation differences	-3	-1
Carrying amount as of September 30 of financial year	18,401	30,187
thereof interests in associates	8,349	7,406
thereof interests in joint ventures	10,052	22,781

As of September 30, 2020 as well as September 30, 2019 and March 31, 2020, shares in associates related to Traffic Technology Services Inc., USA.

The interests in joint ventures as of September 30, 2020 as well as of September 30, 2019 and March 31, 2020 mainly related to the joint venture autoTicket GmbH, Germany.

Proportional results from associates and joint ventures are split in the presentation in the income statement and are individually valued. Results from associates and joint ventures whose activities and strategic directions are part of the core business of Kapsch TrafficCom are reported in the operating result. Results from other associates and joint ventures are reported in the result before income taxes.

9 Financial instruments by category.

Financial instruments by category at carrying amount	March 31, 2020	Sept. 30, 2020
Trade receivables and other current assets	176,984	139,102
Trade receivables at amortized cost	144,365	110,620
Derivative financial instruments (Fair value level 2) at fair value through profit or loss	0	28
Other non-financial assets ¹⁾	32,619	28,455
Contract assets (non-current and current) at amortized cost	151,956	136,855
Other financial assets and investments (non-current and current)	12,171	17,243
At fair value through profit or loss	9,563	9,045
Securities (Fair value level 1)	3,637	3,677
Current securities (Fair value level 1)	96	0
Derivative financial instruments (Fair value level 2)	59	0
Investments (Fair value level 1)	5,734	5,326
Investments (Fair value level 3)	37	42
At amortized cost	2,607	8,198
Other financial assets and loans (non-current)	1,406	7,361
Other financial assets and loans (current)	1,200	837
Cash and cash equivalents at amortized cost	122,632	83,473
Financial liabilities (non-current and current) at amortized cost	235,933	232,347
Promissory note bond (non-current and current, Fair value level 2)	75,160	74,329
Project financing (non-current, Fair value level 2)	37,500	31,250
Operating loans (non-current, Fair value level 2)	61,859	59,408
Other financial liabilities (Fair value level 2)	61,414	67,361
Lease liabilities (non-current and current) at amortized cost ²⁾	63,646	64,615
Trade payables at amortized cost	92,404	54,244
Other liabilities and deferred income (non-current and current)	61,384	53,803
Other financial liabilities at amortized cost	516	436
Derivative financial instruments (Fair value level 2) at fair value through profit or loss	341	724
Other non-financial liabilities ¹⁾	60,527	52,642

¹⁾ Non-financial receivables and liabilities are only included for reconciliation with the respective balance sheet item.

²⁾ Lease liabilities belong to financial liabilities, but do not underly the disclosure requirements of IFRS 7.

Fair value.

Details on the fair value-hierarchies can be found in the consolidated financial statements of 2019/20. No reclassifications between fair value hierarchy levels were made since then.

The carrying amount of the following positions, which are valued at amortized cost, is a reasonable approximation of the fair value in accordance with IFRS 7.29: "trade receivables and other current assets", "contract assets", "other current financial assets and loans", "cash and cash equivalents", "trade payables" and "other liabilities and deferred income". These positions are attributed to level 3.

As of September 30, 2020, the fair value of non-current and current financial liabilities amounted to EUR 75,358 k for the promissory note bond (March 31, 2020: EUR 76,437 k), EUR 31,120 k for the project financing (March 31, 2020: EUR 37,344 k), EUR 57,856 k for the non-current operating loans (March 31, 2020: EUR 61,311 k) and EUR 66,879 k for other financial liabilities (March 31, 2020: EUR 60,769 k).

Impairment on trade receivables and contract assets.

Impairment on "trade receivables" decreased by EUR 3,000 k in the first half of 2020/21 (first half of 2019/20: decrease of EUR 178 k). The impairment on "contract assets" sunk by EUR 950 k in the first half of 2020/21 (first half of 2019/20: increase of EUR 216 k). Both effects were recognized through profit or loss in the statement of comprehensive income.

Non-current and current financial assets and investments.

The addition to non-current and current financial assets related to loans to the joint venture autoTicket GmbH, Germany, amounting to EUR 4,370 k. The valuation of investments that are classified at fair value through profit or loss led to a loss in the first half of 2020/21 amounting to EUR -408 k (first half of 2019/20: EUR -1,731 k) which was recognized in total comprehensive income for the period.

There were no adjustments in the first half of 2020/21 for investments valued at level 3.

10 Financial liabilities.

	March 31, 2019	Sept. 30, 2019	March 31, 2020	Sept. 30, 2020
Non-current financial liabilities	139,330	133,854	185,231	131,046
Current financial liabilities	29,934	68,518	50,702	101,301
	169,264	202,373	235,933	232,347

Movements in financial liabilities are as follows:

	H1 2019/20			H1 2020/21		
	Non-current	Current	Total	Non-current	Current	Total
Carrying amount as of March 31 of financial year	139,330	29,934	169,264	185,231	50,702	235,933
Reclassification	-8,042	8,042	0	-53,236	53,236	0
Additions	2,193	33,132	35,324	0	15,872	15,872
Repayments	0	-3,444	-3,444	0	-17,233	-17,233
Currency translation differences and interest accrued	374	855	1,229	-949	-1,276	-2,225
Carrying amount as of September 30 of financial year	133,854	68,518	202,373	131,046	101,301	232,347

Additions and repayments are cash effective. The reclassifications from non-current to current financial liabilities in the first half of 2020/21 related with EUR 42,866 k to the promissory note bond.

The fair values and gross cash flows (including interest) of financial liabilities are as follows:

	Sept. 30, 2019	Sept. 30, 2020
In the next 6 months	32,512	21,192
In the next 7 to 12 months	39,499	83,091
Gross cash flows up to one year	72,011	104,283
Between 1 and 2 years	61,521	28,443
Between 2 and 3 years	17,641	50,339
Between 3 and 4 years	40,269	18,388
Between 4 and 5 years	8,724	10,288
Gross cash flows 2-5 years	128,155	107,458
Gross cash flows more than 5 years	8,841	26,134
Total	209,007	237,874

11 Provisions.

	March 31, 2019	Sept. 30, 2019	March 31, 2020	Sept. 30, 2020
Non-current provisions	6,681	5,501	4,295	4,050
Current provisions	14,734	10,996	23,375	22,278
	21,415	16,498	27,670	26,328

	March 31, 2020	Addition and accumulation	Utilization	Disposal	Reclassification	Currency differences	Sept. 30, 2020
Obligations from anniversary bonuses	2,195	26	0	-18	0	-0	2,203
Warranties	456	0	0	0	-2	0	454
Projects (excl. impending losses)	126	0	0	0	-25	0	100
Other non-current provisions	1,519	0	0	-66	-15	-145	1,293
Non-current provisions	4,295	26	0	-83	-42	-145	4,050
Warranties	2,375	0	-16	0	2	79	2,440
Provision for losses from onerous contracts	9,210	2,179	0	-2,103	0	-508	8,778
Projects (excl. impending losses)	8,238	4	-25	-367	25	-14	7,861
Legal fees, costs of litigation and contract risks	1,846	461	-115	-8	0	-106	2,078
Other current provisions	1,706	445	-770	-199	15	-76	1,121
Current provisions	23,375	3,089	-926	-2,677	42	-625	22,278
Total	27,670	3,115	-926	-2,761	0	-770	26,328

As in the consolidated financial statements as of March 31, 2020 the provisions for “losses from onerous contracts” are mainly attributable to an American subsidiary. These provisions relate to various implementation projects, which cannot be completed with a profit.

	March 31, 2019	Addition and accumulation	Utilization	Disposal	Reclassification	Currency differences	Sept. 30, 2019
Obligations from anniversary bonuses	1,758	37	0	-22	0	1	1,773
Warranties	2,472	0	0	0	-946	0	1,527
Projects (excl. impending losses)	151	0	0	0	179	0	330
Other non-current provisions	2,301	113	-35	-51	-430	-26	1,872
Non-current provisions	6,681	150	-35	-73	-1,196	-25	5,501
Warranties	538	0	-765	0	946	-6	713
Provision for losses from onerous contracts	3,461	1,131	-81	-2,938	-1	64	1,635
Projects (excl. impending losses)	5,734	141	-25	-8	-179	-6	5,657
Legal fees, costs of litigation and contract risks	2,709	21	-658	-1,194	0	37	915
Other current provisions	2,292	6,108	-6,427	-261	431	-66	2,078
Current provisions	14,734	7,401	-7,956	-4,401	1,196	23	10,996
Total	21,415	7,551	-7,991	-4,474	0	-2	16,498

In the first half of 2019/20 an important court ruling was passed in connection with legal disputes with the company Neology, Inc., USA. The Supreme Federal Court for Patent Law Issues has finally ruled against the competitor that the patent claims cited are invalid. The provision was released in the first half of 2019/20.

12 Contingent liabilities and other commitments.

The contingent liabilities primarily result from large-scale projects. In this context, Kapsch TrafficCom may be required to issue contract and warranty obligations, sureties and performance bonds. Securities from third parties – usually financial institutes or insurance companies – in the form of guarantees and bid bonds must also be provided if required. In case contractual obligations cannot be fulfilled, there is a risk of corresponding claims being brought by the customer in question. This can result in a recourse claim of the financial institute or insurance company against Kapsch TrafficCom.

The contingent liabilities solely comprise obligations owed to third parties, in line with standard industry practice. They detail as follows:

Contract, warranty, performance and bid bonds	March 31, 2020	Sept. 30, 2020
North America (toll collection systems)	26,399	24,703
Australia (toll collection systems)	5,935	16,043
	32,333	40,746

Outflows of resources in connection with other commitments amounting to EUR 224.018 k (March 31, 2020: EUR 266.061 k), the actual occurrence of which is considered to be unlikely, are neither reported on the balance sheet nor in the table above.

The disclosures concerning the joint venture autoTicket GmbH, Germany, did not change compared to the consolidated financial statements and can be reviewed in Note 2 in the consolidated financial statements as of March 31, 2020.

13 Related parties.

The following tables provide an overview of revenues and expenses as well as receivables and liabilities for related parties.

	H1 2019/20	H1 2020/21
Parent company		
Revenues	0	0
Expenses	-642	-672
Income (+) / Expense (-) from tax allocation	-1,762	4,927
Affiliated companies		
Revenues	2,232	786
Expenses	-7,918	-5,658
Associated companies		
Revenues	13	0
Expenses	0	0
Joint ventures		
Revenues	12,801	31
Expenses ¹⁾	-2,666	-1,722
Other related parties		
Revenues	79	0
Expenses	-5,460	-6,378

¹⁾ Amount of H1 2019/20 adjusted to the disclosure as in consolidated financial statements 2019/20.

	March 31, 2020	Sept. 30, 2020
Parent company		
Trade receivables and other assets	0	0
Trade payables and other payables (-)	-176	-283
Receivables (+) / Liabilities (-) from tax allocation	1,993	10,588
Affiliated companies		
Trade receivables and other non-current and current assets	149	639
Trade payables and other payables (-)	-3,982	-3,432
Associated companies		
Trade receivables and other non-current and current assets	1,144	1,819
Trade payables and other payables (-)	0	0
Joint ventures		
Trade receivables and other non-current and current assets	677	4,370
Trade payables and other payables (-)	-451	0
Other related parties		
Trade receivables and other non-current and current assets	0	0
Trade payables and other payables including pension benefits (-)	-15,401	-12,563

The immediate parent company of the reporting entity is KAPSCH-Group Beteiligungs GmbH, Vienna. Affiliated companies are all subsidiaries of KAPSCH-Group Beteiligungs GmbH, which are not part of the Kapsch TrafficCom AG Group.

Revenues and expenses of affiliated companies declined in comparison to the previous financial year due to the sale of Kapsch CarrierCom AG, Vienna, as well as its direct and indirect subsidiaries and the sale of the operating business of Kapsch Public TransportCom, Vienna as of May 31, 2019.

Trade receivables and other non-current and current assets with joint ventures relate to a loan to autoTicket GmbH, Germany.

Individual members of the Executive and Supervisory Boards of Kapsch TrafficCom AG have management functions or are members in the Supervisory Boards of KAPSCH-Group Beteiligungs GmbH and/or its subsidiaries. In this context, please refer to the consolidated Corporate Governance Report 2019/20.

A comprehensive presentation of the relationships with related parties is shown in note 34 of the consolidated financial statements 2019/20.

14 Risk and capital management.

The financial risks to which Kapsch TrafficCom is exposed are described in the consolidated financial statements for the year ended March 31, 2020 (note 35) as well as the management report on the first half of 2020/21.

The Group also continuously monitors if all covenants comply with credit agreements. Due to the result in the first half of 2020/21 not all financial covenants could be complied with. Kapsch TrafficCom agreed on new credit agreements with affected banks. These agreements confirm, that the affected banks do not insist on the compliance with the key figures agreed on as of balance sheet date and continue the consisting financing as well as future collaboration.

15 New and amended standards and interpretations.

New/amended IFRS		Published by the IASB and adopted by the EU	Applicable to financial years beginning on or after	Material impact on Group's consolidated financial statement
IFRS 16	Covid-19 - Related Rent Concessions	May 2020	June 1, 2020	None
IFRS 9, IAS 39, IFRS 7	Interest Rate Benchmark Reform	September 2019	January 1, 2020	None
IAS 1, IAS 8	Definition of Material	October 2018	January 1, 2020	None
Framework	References to the Conceptual Framework in IFRS Standards	March 2018	January 1, 2020	None
IFRS 3	Definition of a Business	October 2018	January 1, 2020	None

The application of new and amended standards and interpretations does not cause a material change in the condensed interim financial information.

16 Significant events occurring after September 30, 2020.

Kapsch TrafficCom bought the remaining shares (35%) of tolltickets GmbH, Germany, as of October 1, 2020 and sold its shares of 75.5% in FLUIDTIME Data Services GmbH, Vienna, as of November 1, 2020.

No other subsequent events to be reported, have occurred after September 30, 2020.

Vienna, November 16, 2020

The Executive Board



Georg Kapsch
Chief Executive Officer



André Laux
Executive Board member



Alfredo Escribá Gallego
Executive Board member

Financial calendar.

February 16, 2021	Results Q1–Q3 2020/21
June 16, 2021	Results FY 2020/21
August 11, 2021	Results Q1 2021/22
August 29, 2021	Record Date: Annual General Meeting
September 8, 2021	Annual General Meeting
November 18, 2021	Results H1 2021/22
February 16 2022	Results Q1–Q3 2021/22

Contact details for investors.

Investor Relations Officer	Hans Lang
Shareholders' telephone line	+43 50 811 1122
E-mail	iR.kapschtraffic@kapsch.net
Website	www.kapschtraffic.com/IR

Disclaimer.

Certain statements in this report are forward-looking statements. They contain the words “believe,” “intend,” “expect,” “plan,” “assume,” and terms of a similar meaning. Forward-looking statements reflect the beliefs and expectations of the company. Actual events can deviate significantly from the expected developments, due to a range of factors. As a result, readers are cautioned not to place undue reliance on such forward-looking statements. Kapsch TrafficCom AG disclaims any obligation to update forward-looking statements made herein.

This report was created with care and all data has been checked conscientiously. Nevertheless, the possibility of layout and printing errors cannot be excluded. Differences in calculations may arise due to the rounding of individual items and percentages. The English translation is for convenience; only the German version is authentic .

When referring to people, the authors strive to use both the male and female forms as far as possible (for example: he or she). For readability reasons, occasionally only the masculine form is used. However, in such case this always refers to women, men and non-binary persons.

This report does not constitute a recommendation or invitation to purchase or sell securities of Kapsch TrafficCom.

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Kapsch TrafficCom

Kapsch TrafficCom is a globally renowned provider of transportation solutions for sustainable mobility. Innovative solutions in the application fields of tolling, tolling services, traffic management and demand management contribute to a healthy world without congestion.

Kapsch has brought projects to fruition in more than 50 countries around the globe. With one-stop solutions, the company covers the entire value chain of customers, from components to design and implementation to the operation of systems.

As part of the Kapsch Group and headquartered in Vienna, Kapsch TrafficCom has subsidiaries and branches in more than 30 countries. It has been listed in the Prime Market segment of the Vienna Stock Exchange since 2007 (ticker symbol: KTCG). In its 2019/20 financial year, around 5,100 employees generated revenues of EUR 731 million.

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