

QUARTERLY REPORT

THIRD QUARTER 2024



Performance

KEY FIGURES

	JAN-SEP 2024 € THOU.	JAN-SEP 2023 € THOU.	CHANGE € THOU.
Revenue	86,006	75,711	+ 10,295
Gross profit	73,134	63,938	+ 9,196
Personnel expenses	55,278	48,685	+ 6,593
EBIT	3,955	3,081	+ 874
Consolidated net result	3,093	2,234	+ 859

FINANCIAL PERFORMANCE

IVU continues growth trajectory in fiscal 2024. Revenue increased in the first nine month in comparison to the same period of the previous year by 14% to €86,006 thousand (2023: €75,711 thousand) and the gross profit also increased by 14% to €73,134 thousand (2023: €63,938 thousand).

Personnel costs increased by 14% to €55,278 thousand (2023: €48,685 thousand) - partly due the increase in personnel capacity by an average of 9% to 838 FTE (2023: 770) - and partly due to necessary salary increases in a challenging market environment. Additionally, the one-time expenses related to the change of IVU's Executive Board, have already been fully accounted for in personnel expenses.

At €10,341 thousand (2023: €8,871 thousand), other operating expenses were higher than in the same period of the previous year due to higher sales costs, further increase in travel, consultancy costs for internal digitalisation projects and higher operating costs for the IT infrastructure.

The operating profit (EBIT) is significantly higher than in the same period of the previous year at €3,955 thousand (2023: €3,081 thousand). In line with IVU's typical seasonal business performance, the majority of profits will be realized in the fourth quarter.

IVU's operative cash flow of €-7,101 thousand (2023: €7,352 thousand) was below the same period of the previous year, which is due in particular to tax payments for the years 2023 and 2024 as a result of the

utilised loss carryforward. The cash flow from investing activities of €-541 thousand (2023: €-562 thousand) includes the acquisition of the remaining shares in EBS GmbH in addition to the usual investments in non-current assets and interest income. Cash flow from financing activities includes the purchase of its own shares with €2,718 thousand and the dividends paid out of € 4,539 thousand.

IVU's solutions continue to be in high demand. The current order backlog over € 130 million for 2024 covers the planned annual revenue for the current financial year.

OUTLOOK

IVU is well positioned in terms of its personnel, technology, and financial resources: high liquidity, a good number of commissions and increasing recurring revenues.

For the current financial year 2024, we continue to project a group revenue of over €130 million (current 2023: €122.5 million), a gross profit of around €110 million (current 2023: €101.1 million) and an operating result (EBIT) of around €17million (current 2023: €15.8 million).

Important projects

NEW PERSONNEL CONTROL CENTRE AT DSB IN THE DEPLOYMENT

Danish State Railways (DSB) is the first customer to put IVU's personnel control centre into operation and is now successfully using the IT solution for efficient personnel deployment. DSB already uses IVU.rail, the integrated IT solution for rail transport companies, to plan and dispatch all vehicles in Copenhagen's urban rail transport system. In order to further standardise the system landscape, DSB is now using the Berlin software company's new personnel control centre for the first time to manage all duty scheduling and personnel allocation. With the vehicle and personnel control centre, DSB uses the full portfolio of the complete IVU.rail solution.

RBS AND BSU OPT FOR THE COMPLETE IVU.SUITE SOLUTION

Integrated and modern – Regionalverkehr Bern-Solothurn (RBS) and Busbetrieb Solothurn und Umgebung (BSU) will rely on an integrated IT system landscape in future, thereby avoiding unnecessary interfaces. The control centre, passenger information and on-board computer systems will also be converted to the IT solutions of IVU. RBS and BSU together operate around 100 buses in the greater Bern and Solothurn area. Since 1994 (BSU) and 2022 (RBS), the companies have been using IT solutions from IVU to plan vehicles and drivers on road and rail. The collaboration is now being further intensified: in future, RBS and BSU will rely entirely on the integrated standard solution from IVU, including the IVU.fleet control centre, the IVU.realtime passenger information system and the IVU.box.touch on-board computer technology in the buses.

METRO BILBAO OPTS FOR IVU.RAIL

Digital, fast and reliable - in future, Metro Bilbao S.A. will rely on the integrated IT system IVU.rail from IVU Traffic Technologies for planning and scheduling personnel and vehicles. Metro Bilbao services a network with two lines in the city and the surrounding region on a distance of about 50 kilometres. The company was looking for a suitable software solution for the efficient digital planning and scheduling amounting around 550 employees in operation and maintenance. In future, Metro Bilbao will use the integrated IT standard solution IVU.rail. After iryo, the operator of high-speed trains between Madrid and various Spanish cities, the Bilbao Metro is already IVU's second customer in Spain.

IVU EXPANDS INTO INDIA

The new regional high-speed railway from Delhi to Meerut will, in future, use the integrated IVU.rail software from IVU for planning and scheduling its staff. This is the first time that IVU has been active in the world's most populous country. The new "Regional Rapid Transit System" (RRTS) takes regional transport in the greater Delhi area to a new level with a fleet consisting of 40 modern trains that reach speeds of up to 160 km/h. DB RRTS Operations India Pvt. Ltd., the Indian operating company of DB International Operations, has been commissioned with the operation. In the future, the company will rely on the IVU.rail software solution for the planning and dispatching of the more than 600 people it employs. IVU.cloud ensures that initial operation of the software can take place rapidly and that all operations are carried out smoothly.

Personnel

PERSONNEL

Personnel capacity increased in the third quarter of 2024 in comparison to the same period of the previous year by 9% to 838 FTE¹. We are investing in additional employees, particularly in business development and sales, in order to further expand the good market position.

	2024	2023	CHANGE
Number of employees as at 30 September	1,061	953	+11%
Personnel capacity ¹ 1 January - 30 September (average)	838	770	+9%

¹ Personnel capacity refers to the calculated number of full-time employees (full-time equivalent – FTE).

The labour market for IT professionals remains competitive. So far, IVU has succeeded in continuing to grow as planned and attracting the best minds. As well as an attractive salary package, IVU is valued for the exciting tasks in a collegial working atmosphere – coupled with IT solutions that help public transport and thus contribute to climate protection and liveable cities.

SHARE BUYBACK

In the share buyback programme from 8 January 2024 to 4 April 2024, IVU acquired 100,000 treasury shares at a total price of € 1,390 thousand. A new share buyback programme has been in place since 17 June 2024. By 30 September 2024, a total of 192,785 own shares had been acquired for a total of € 2,693 thousand under the two buyback programmes. This corresponds to 1.09% of the share capital of IVU Traffic Technologies AG.

The resolution was based on the authorisation granted by the Annual General Meeting on 29 May 2019 to acquire shares in the company until 28 May 2024 and on 29 May 2024 to acquire shares in the company until 28 May 2029 for any purpose permitted by section 71(1) no. 8 of the *Aktiengesetz* (AktG-German Stock Corporation Act). In particular, this also includes using the shares to serve Executive Board remuneration and employee participation programmes.

The shares were acquired by a credit institution commissioned by the company exclusively via the stock exchange (XETRA trading). Detailed information can be found on the company's website at <https://www.ivu.com/investors/share>.

RISKS

The risks are described on pages 55 to 57 of the 2023 annual report. There are no new risks.

Income

CONSOLIDATED INCOME STATEMENT

1 JANUARY TO 30 SEPTEMBER 2024

	Q3-2024 € THOU.	Q3-2023 € THOU.	JAN-SEP 2024 € THOU.	JAN-SEP 2023 € THOU.
Sales revenues	31,275	26,627	86,006	75,711
Other operating income	293	185	1,495	1,017
Cost of materials	-4,852	-4,151	-14,367	-12,790
Gross profit	26,716	22,661	73,134	63,938
Personnel expenses	-18,558	-16,150	-55,278	-48,685
Depreciation and amortisation on non-current assets	-1,220	-1,087	-3,560	-3,301
Other operating expenses	-3,229	-3,002	-10,341	-8,871
Operating results (EBIT)	3,709	2,422	3,955	3,081
Financial income	349	278	1,053	641
Financial expenses	-189	-71	-555	-228
Result from investments accounted for using the equity method	11	0	26	-179
Pre-tax profit (EBT)	3,880	2,629	4,479	3,315
Actual Income taxes	-88	268	-264	-132
Deferred taxes	-1,113	-1,081	-1,122	-949
CONSOLIDATED NET RESULT	2,679	1,816	3,093	2,234

Number of potentially diluted ordinary shares (in thousands)	17,465	17,619
Earnings per share (diluted)	0.18 €	0.13 €
Weighted average shares outstanding (in thousands)	17,422	17,576
Earnings per share (basic)	0.18 €	0.13 €

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1 JANUARY TO 30 SEPTEMBER 2024

	JAN-SEP 2024 € THOU.	JAN-SEP 2023 € THOU.
Consolidated net result	3,093	2,234
Currency translation	-28	16
Items that may be reclassified subsequently to profit or loss	-28	16
Other comprehensive income after taxes	-28	16
CONSOLIDATED TOTAL COMPREHENSIVE INCOME AFTER TAXES	3,065	2,250

Balance sheet

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2024

ASSETS	30 SEP 2024 € THOU.	31 DEC 2023 € THOU.
A. Current assets		
1. Cash and cash equivalents	8,834	25,397
2. Current trade receivables	29,012	30,042
3. Contract assets	22,169	16,011
4. Inventories	5,672	4,820
5. Income tax assets	3,768	380
6. Other current assets	32,359	30,074
Total current assets	101,814	106,724
B. Non-current assets		
1. Tangible fixed assets	1,871	1,915
2. Intangible assets	26,460	26,496
3. Financial assets	296	837
4. Rights of use	15,431	16,465
5. Deferred taxes	302	93
Total non-current assets	44,360	45,806
TOTAL ASSETS	146,174	152,530

LIABILITIES	30 SEP 2024	31 DEC 2023
	€ THOU.	€ THOU.
A. Current liabilities		
1. Current trade payables	3,249	2,786
2. Contract liabilities	18,516	13,423
3. Leasing liabilities	1,359	1,517
4. Provisions	5,796	6,704
5. Tax liabilities	1,964	5,651
6. Other current liabilities	12,386	17,598
Total current liabilities	43,270	47,679
B. Non-current liabilities		
1. Leasing liabilities	14,927	15,607
2. Deferred taxes	5,804	4,583
3. Provisions for pensions	3,499	3,581
4. Provisions	2,052	2,052
Total non-current liabilities	26,282	25,823
C. Equity		
1. Share capital	17,719	17,719
2. Additional paid-in capital	1,078	889
3. Revenue reserve	63,411	64,857
4. Other components of equity	-104	-76
5. Own shares	-5,482	-4,361
Total equity	76,622	79,028
TOTAL LIABILITIES	146,174	152,530

Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1 JANUARY TO 30 SEPTEMBER 2024

	SHARE CAPITAL € THOU.	CAPITAL RESERVE € THOU.	REVENUE RESERVE* € THOU.	OTHER RE- SERVES € THOU.	FOREIGN EXCHANGE RECONCIL- ING ITEM € THOU.	OWN SHARE AT ACQUI- SION COST € THOU.	TOTAL* € THOU.
As at 1 January 2023	17,719	1,792	59,450	-202	156	-4,251	74,664
Consolidated net result 1 Jan - 30 Sep 2023	0	0	418	0	0	0	418
Other comprehensive in- come, net of tax	0	0	0	0	29	0	29
Consolidated recognised results after tax	0	0	418	0	29	0	447
Acquisition of own shares	0	0	0	0	0	-1,401	-1,401
Use of own shares	0	-1,071	-1,742	0	0	2,371	-442
Addition to share-based Executive Board remuneration	0	126	0	0	0	0	126
Dividend distribution (€0.24 per share)	0	0	-4,228	0	0	0	-4,228
AS AT 30 SEPTEMBER 2023	17,719	847	53,898	-202	185	-3,281	69,166
As at 1 January 2024	17,719	889	64,857	-311	235	-4,361	79,028
Consolidated net result 1 Jan - 30 Sep 2024	0	0	3,093	0	0	0	3,093
Other comprehensive in- come, net of tax	0	0	0	0	-28	0	-28
Consolidated recognised results after tax	0	0	3,093	0	-28	0	3,065
Acquisition of own shares	0	0	0	0	0	-2,718	-2,718
Use of own shares	0	66	0	0	0	1,597	1,663
Share-based Executive Board remuneration	0	123	0	0	0	0	123
Dividend distribution (€0.26 per share)	0	0	-4,539	0	0	0	-4,539
AS AT 30 SEPTEMBER 2024	17,719	1,078	63,411	-311	207	-5,482	76,622

*The Status as at 1 January 2023 has been restated in accordance with IAS 8.42. See note 8 to the Consolidated Financial Statements in the 2023 Annual Report.

Cash flows

CONSOLIDATED STATEMENT OF CASH FLOWS 1 JAN TO 30 SEP 2024

	JAN-SEP 2024	JAN-SEP 2023
	€ THOU.	€ THOU.
1. Operating activities		
Group earnings before income tax of the period	4,479	3,315
Depreciation on non-current assets	3,560	3,301
Change in provisions	-1,004	-1,949
Net interest income	-498	-413
Equity-settled share-based payment	1,786	-315
Share of profit of joint ventures	-26	179
Ergebnis aus Anlagenabgängen	13	0
Change of items of working capital and borrowings		
Inventories	-852	-2,049
Receivables and other assets	-7,522	5,770
Liabilities (without provisions)	241	1,170
Interest paid / Guarantee commissions	-113	-106
Income taxes paid	-7,165	-1,551
Cash flow from operating activities	-7,101	7,352
2. Investing activities		
Outflows for investments in non-current assets	-944	-1,205
Non-cash gains from the increase in investments	-587	0
Acquisition of investments, net of cash acquired	-63	0
Income from disposals of fixed assets	0	2
Interest received	1,053	641
Cash flow from investing activities	-541	-562
3. Financing activities		
Acquisition of own shares	-2,718	-1,401
Payments for the repayment of leasing liabilities	-1,664	-1,388
Payment of dividends	-4,539	-4,228
Cash flow from financing activities	-8,921	-7,017
4. Cash and cash equivalents		
Net change in cash and cash equivalents	-16,563	-227
Cash and cash equivalents at beginning of period	25,397	23,051
CASH AND CASH EQUIVALENTS AT END OF PERIOD	8,834	22,824

Remarks

ACCOUNTING AND VALUATION PRINCIPLES

This quarterly report is not an interim report as defined by IAS 34. The accounting and valuation principles applied for the quarterly report as of 30 September 2024 correspond to the methods applied in the preparation of the consolidated financial statements for the financial year 2023.

SEASONALITY OF BUSINESS OPERATIONS

The business activities of the IVU Group are subject to seasonal effects. These relate to maintenance invoicing in the first quarter and higher project invoices in the fourth quarter of the financial year.

DECLARATION PURSUANT TO §115 PARA. 5 SENTENCE 6 WPHG

This quarterly report was not subjected to an auditor's inspection.

TRANSACTIONS WITH RELATED INDIVIDUALS AND COMPANIES

There were no transactions with related parties in the reporting period.

RESPONSIBILITY STATEMENT OF THE LEGAL REPRESENTATIVES

We affirm to the best of our knowledge that the quarterly report, per the accounting principles to be used, conveys an illustration of the assets, finances and profits of the company that reflects the actual circumstances. The course of business, including business results and the position of the company, are represented in such a way that they convey an accurate illustration of the situation and describes the essential opportunities and risks for the projected development of the company.

Berlin, 21 November 2024

THE EXECUTIVE BOARD



Martin Müller-Elschner



Leon Struijk

Financial calendar

FINANCIAL CALENDAR

THURSDAY, 21 NOVEMBER 2024

Quarterly Report Q3-2024

THURSDAY, 27 MARCH 2025

Annual Report 2024

TUESDAY, 27 MAY 2025

Quarterly Report Q1-2025

WEDNESDAY, 28 MAY 2025

Annual General Meeting

THURSDAY, 28 AUGUST 2025

Half-year financial report 2025

THURSDAY, 20 NOVEMBER 2025

Quarterly Report Q3 2025

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This report can be downloaded as PDF file at
www.ivu.com.

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