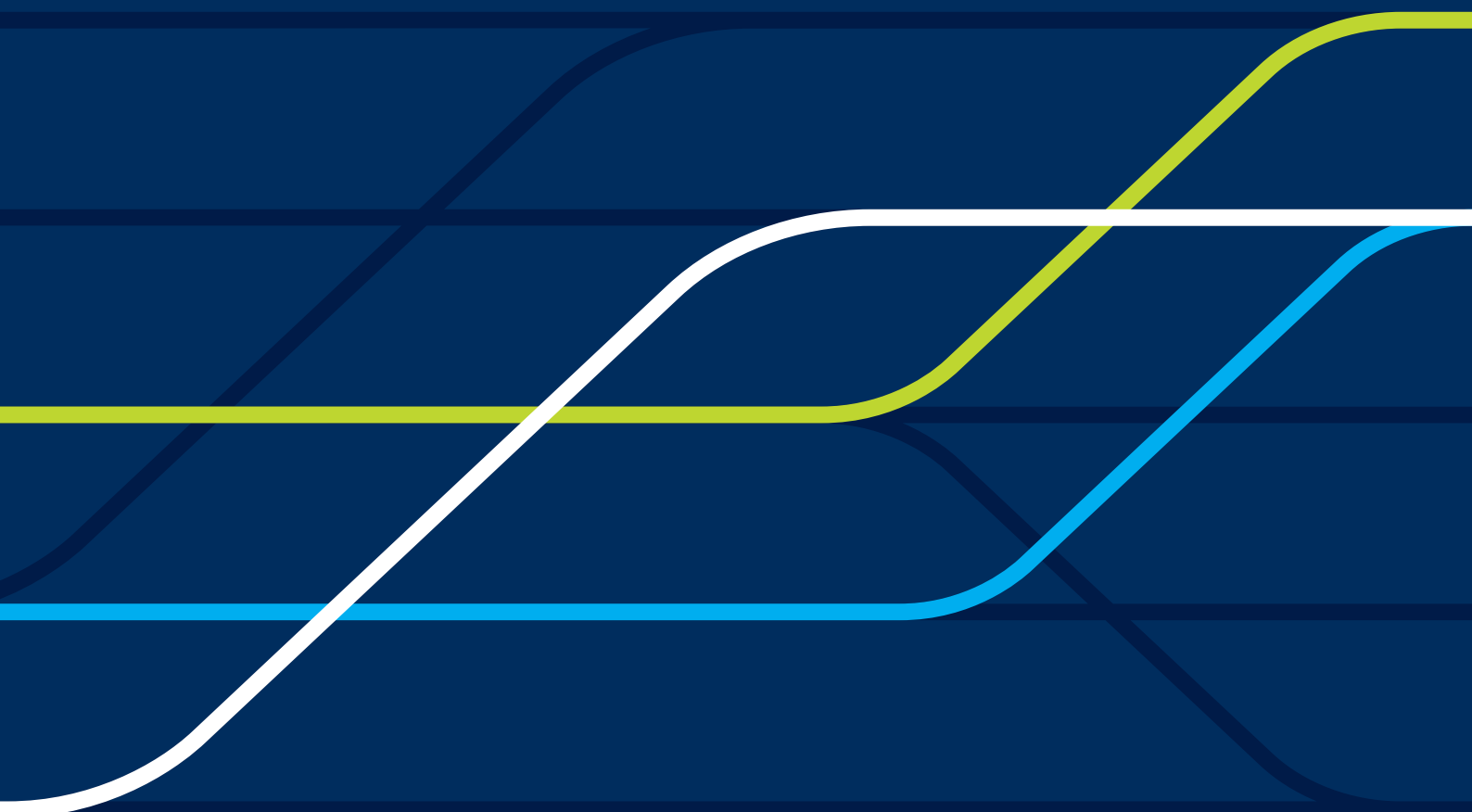


QUARTERLY REPORT

FIRST QUARTER 2021



Performance

KEY FIGURES

	JAN-MAR 2021 € THOU.	JAN-MAR 2020 € THOU.	CHANGE € THOU.
Revenue	18,275	17,330	+ 945
Gross profit	14,285	12,075	+ 2,210
Personnel expenses	11,851	9,882	+ 1,969
EBIT	-367	-682	+ 315
Consolidated net result	-712	-1,042	+ 330

FINANCIAL PERFORMANCE

IVU is off to a good start in the 2021 financial year. Compared to the first quarter of the previous year, revenue has risen by 5% to €18,275 thousand (2020: €17,330 thousand) and gross profit by as much as 18% to €14,285 thousand (2020: €12,075 thousand).

Personnel capacity has increased by 10% to 608 FTE (2020: 554) on average in the first three months. Due to the growth in staff and the release of provisions in the same period of the previous year, personnel costs have increased by 20% to €11,851 thousand (2020: €9,882 thousand).

The EBIT in the first quarter of €-367 thousand (2020: €-682 thousand) is slightly above the previous year's level thus corresponds to the seasonal business development typical for IVU.

IVU's solutions continue to be in high demand. The orders on hand for the year 2021 of over €90 million already cover over 90% of the planned annual revenue for the current financial year.

EFFECTS OF THE CORONAVIRUS PANDEMIC

The coronavirus pandemic continues to have only a minor impact on IVU's business. Due to the basic structure of IVU's business, which consists primarily of the development, sale and maintenance of digital products, and a high proportion of revenue generated in the domestic markets, we continue to assume that the risk is low.

OUTLOOK

IVU is in a good and robust technical and financial position: high liquidity, good order backlog, increasing recurring revenues.

We continue to expect a positive business development with EBIT at over €13 million (actual 2020: €12.8 million), consolidated revenues of around €100 million (actual 2020: €92.0 million) and a gross profit of around €75 million (actual 2020: €70.4 million) for the financial year 2021.

Important projects

LITHUANIAN RAILWAYS CHOOSES IVU.RAIL

Simple installation, fast updates, extensive support – the passenger transport subsidiary of the Lithuanian national railway, LTG Link, is not taking any chances with its new planning and dispatch system. IVU is supplying its complete, tried-and-tested standard system for rail transport, IVU.rail, in the form of a software-as-a-service model. IVU's integrated standard system prevailed in a pan-European tender, with the client particularly impressed by the solution's unique functional scope. In future, LTG Link will plan and dispatch its entire vehicle fleet and personnel in a standardised environment. Efficiency will be achieved here thanks not only to fully digital workflows, but also – and above all – the powerful optimisation cores of IVU.rail, which make it easier for planners to create optimal vehicle and duty schedules. In addition, the IVU.pad mobile app integrates drivers directly in the dispatch process.

DEPOT MANAGEMENT FOR VLP HAGENOW

Fully digital workflows for efficient vehicle deployment: Verkehrsgesellschaft Ludwigslust-Parchim (VLP) will rely on the electric bus solutions of the IVU.suite from IVU Traffic Technologies in future. On 172 routes with vehicle schedules up to 400 kilometres in length, around 200 buses provide reliable public transport. By the end of 2022, VLP is changing part of its fleet over to battery-powered electric buses. IVU.suite is already helping the planners at VLP with energy consumption and charging speed forecasts. During the charging process, the charging management system of IVU.suite also controls the charging devices, optimises the charging phases and monitors the progress of charging. The highlight here is that thanks to the comprehensive integration of the systems, IVU.suite knows the battery capacities, charging devices and their charging capacities as well as the ranges and charging times of the vehicles – and adapts the charging process accordingly.

KEOLIS AUSTRALIA BEGINS OPERATIONS USING IVU.RAIL

As Australia's largest multimodal private transport operator, Keolis Downer transports nearly 250 million passengers per year on the Australian continent. The company started operating commuter rail services in the southern coastal city of Adelaide at the start of 2021. To plan and dispatch the approx. 100 trains and 300 employees efficiently, Keolis Downer selected the integrated standard IVU.rail products and brought it live at the start of operations. This complete system provides Keolis Downer with an entirely digital workflow from vehicle and duty scheduling to vehicle dispatch. For instance, the planners and dispatch managers use numerous automated features to create optimum schedules so that all commuter railway services are deployed in a resource-efficient way. IVU is supplying the entire system in a software-as-a-service model and providing hosting and operations support for IVU.rail with purpose-built cloud servers in Australia.

RESOURCE PLANNING AND DISPATCH FOR RBS

Regionalverkehr Bern-Solothurn (RBS) has played an integral role in Switzerland's public transport network for more than a century and every year transports on its four rail and eighteen bus routes around 26.2 million passengers quickly and safely to their destinations. RBS will now be performing all its future planning and dispatch activities for its around 250 employees and 86 trains and buses using the integrated standard products available with IVU.suite. The main benefit for RBS will be a digital, end-to-end workflow in its planning and dispatch processes across all divisions. An intelligent suggestion system and the optimisation functions available with IVU.suite will enable RBS to adjust duty schedules quickly and flexibly in response to changes at short notice. In addition to implementing the system, IVU will also be responsible for hosting and technical management of the entire solution in the IVU.cloud.

Personnel

PERSONNEL

IVU's employees continue to work largely from home on projects and products. The recruiting of new employees also continues unhindered: The personnel capacity of the first three months 2021 has increased by 10% in comparison with the previous year to 608 FTE. We are planning to further invest in additional employees in the areas of product development and project management, in order to further strengthen our market position.

	2021	2020	CHANGE
Number of employees as at 31 March	753	685	+10%
Personnel capacity ¹ 1 January - 31 March	608	554	+10%

¹ Equivalent number of full-time employees (FTE)

RISKS

The risks are described on pages 41 and 42 of the Annual Report 2020. No new risks have arisen. Regarding the effects of the coronavirus, we continue to assume an overall low risk for the business development of IVU.

Income

CONSOLIDATED INCOME STATEMENT 1 JANUARY TO 31 MARCH 2021

	JAN-MAR 2021 € THOU.	JAN-MAR 2020 € THOU.
Sales revenues	18,275	17,330
Other operating income	418	285
Cost of materials	-4,408	-5,540
Gross profit	14,285	12,075
Personnel expenses	-11,851	-9,882
Depreciation and amortisation on non-current assets	-609	-558
Other operating expenses	-2,192	-2,317
Operating results (EBIT)	-367	-682
Financial income	0	33
Financial expenses	-62	-71
Result from investments accounted for using the equity method	0	-157
Pre-tax profit (EBT)	-429	-877
Actual Income taxes	-38	-27
Deferred taxes	-245	-138
CONSOLIDATED NET RESULT	-712	-1,042
Total shares (in thousands)	17,719	17,719
Earnings per share (diluted)	-0.04	-0.06
Weighted average shares outstanding (in thousands)	17,578	17,667
Earnings per share (basic)	-0.04	-0.06

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 1 JANUARY TO 31 MARCH 2021

	JAN-MAR 2021 € THOU.	JAN-MAR 2020 € THOU.
Consolidated net result	-712	-1,042
Currency translation	-8.00	7
Items that may be reclassified subsequently to profit or loss	-8.00	7
Other comprehensive income after taxes	-8.00	7
CONSOLIDATED TOTAL COMPREHENSIVE INCOME AFTER TAXES	-720	-1,035

Balance sheet

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021

ASSETS	31 MAR 2021 € THOU.	31 DEC 2020 € THOU.
A. Current assets		
1. Cash and cash equivalents	28,196	31,096
2. Current trade receivables	20,402	20,351
3. Current receivables from joint ventures	58	22
4. Contract assets	14,110	12,684
5. Inventories	4,110	3,756
6. Other current assets	30,318	30,313
Total current assets	97,194	98,222
B. Non-current assets		
1. Tangible fixed assets	1,588	1,521
2. Intangible assets	11,584	11,607
3. Financial assets	385	385
4. Rights of use	9,788	10,174
5. Deferred taxes	3,169	3,440
Total non-current assets	26,514	27,127
TOTAL ASSETS	123,708	125,349

LIABILITIES	31 MAR 2021	31 DEC 2020
	€ THOU.	€ THOU.
A. Current liabilities		
1. Current trade payables	2,124	4,730
2. Contract liabilities	25,324	20,427
3. Current leasing liabilities	1,476	1,493
4. Provisions	7,699	7,740
5. Provisions for taxes	890	857
6. Other current liabilities	9,999	13,138
Total current liabilities	47,512	48,385
B. Non-current liabilities		
1. Leasing liabilities	8,518	8,882
2. Deferred taxes	6	32
3. Provisions for pensions	5,245	5,252
Total non-current liabilities	13,769	14,166
C. Equity		
1. Share capital	17,719	17,719
2. Additional paid-in capital	772	581
3. Revenue reserve	46,665	47,377
4. Other components of equity	-1,285	-1,277
5. Own shares	-1,444	-1,602
Total equity	62,427	62,798
TOTAL LIABILITIES	123,708	125,349

Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1 JANUARY 2020 TO 31 MARCH 2021

	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 2020	17,719	198	40,098	-1,248	36	0	56,803
Consolidated net result 2020	0	0	10,092	0	0	0	10,092
Other comprehensive income, net of tax	0	0	0	-74	9	0	-65
Consolidated recognised results after tax	0	0	10,092	-74	9	0	10,027
Acquisition of own shares	0	0	0	0	0	-1,965	-1,965
Issue of own shares	0	44	0	0	0	363	407
Addition to share-based Executive Board remuneration	0	339	0	0	0	0	339
Dividend distribution (€0.16 per share)	0	0	-2,813	0	0	0	-2,813
AS AT 31 DECEMBER 2020	17,719	581	47,377	-1,322	45	-1,602	62,798
As at 1 January 2021	17,719	581	47,377	-1,322	45	-1,602	62,798
Consolidated net result 1 Jan - 31 Mar 2021	0	0	-712	0	0	0	-712
Other comprehensive income, net of tax	0	0	0	0	-8	0	-8
Consolidated recognised results after tax	0	0	-712	0	-8	0	-720
Issue of own shares	0	106	0	0	0	158	264
Addition to share-based Executive Board remuneration	0	85	0	0	0	0	85
AS AT 30 JUNE 2021	17,719	772	46,665	-1,322	37	-1,444	62,427

Cash flows

CONSOLIDATED STATEMENT OF CASH FLOWS 1 JAN TO 30 SEP 2021

	JAN-MAR 2021	JAN-MAR 2020
	€ THOU.	€ THOU.
1. Operating activities		
Group earnings before income tax of the period	-429	-877
Depreciation on non-current assets	609	558
Change in provisions	-206	-55
Net interest income	62	38
Equity-settled share-based payment	85	0
Non-cash expenses / income from right of use and leasing liabilities	381	25
Other non-cash expenses / income	-8	7
Share of profit of joint ventures	0	157
Change of items of working capital and borrowings		
Inventories	-354	-1,180
Receivables and other assets	-1,372	12,576
Liabilities (without provisions)	-848	-235
Interest paid / Guarantee commissions	-35	-25
Income taxes paid	-108	-109
Cash flow from operating activities	-2,223	10,880
2 Investing activities		
Outflows for investments in non-current assets	-272	-354
Payments for the acquisition of shares in associated companies	0	-655
Interest received	0	33
Cash flow from investing activities	-272	-976
3 Financing activities		
Acquisition of own shares	0	-1,861
Payments for the repayment of leasing liabilities	-405	-336
Cash flow from financing activities	-405	-2,197
4 Cash and cash equivalents		
Net change in cash and cash equivalents	-2,900	7,707
Cash and cash equivalents at beginning of period	31,096	29,254
CASH AND CASH EQUIVALENTS AT END OF PERIOD	28,196	36,961

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 31 March 2021 correspond to the methods applied in the preparation of the consolidated financial statements for the 2020 financial year.

SEASONALITY OF BUSINESS OPERATIONS

The operative business dealings of the IVU Group are affected by seasonal effects. These relate both to the presentation of maintenance invoices in the first quarter and to the increased invoicing of project costs 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

Martin Müller-Elschner, Chairman of the Executive Board, acquired 6,190 shares as part of a share option programme in the period under review and as of 31 March 2021 held 239,824 IVU shares.

Matthias Rust, Member of the Executive Board, acquired 4,029 shares as part of a share option programme in the period under review and as of 31 March 2021 held 21,905 IVU shares.

Leon Struijk, Member of the Executive Board, acquired 4,098 shares as part of a share option programme and 247 shares on the market in the period under review and as of 31 March 2021 held 25,000 IVU shares.

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the quarterly report gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. The Group interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Berlin, 26 May 2021

THE EXECUTIVE BOARD



Martin Müller-Elschner



Matthias Rust



Leon Struijk

Financial calendar

FINANCIAL CALENDAR

WEDNESDAY, 26 MAY 2021

Quarterly Report Q1

THURSDAY, 27 MAY 2021

Annual General Meeting

THURSDAY, 26 AUGUST 2021

Half-year financial report

THURSDAY, 18 NOVEMBER 2021

Quarterly Report Q3

THURSDAY, 31 MARCH 2022

Annual Report 2021

WEDNESDAY, 25 MAY 2022

Quarterly Report Q1

THURSDAY, 26 MAY 2022

Annual General Meeting

IMPRINT

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

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