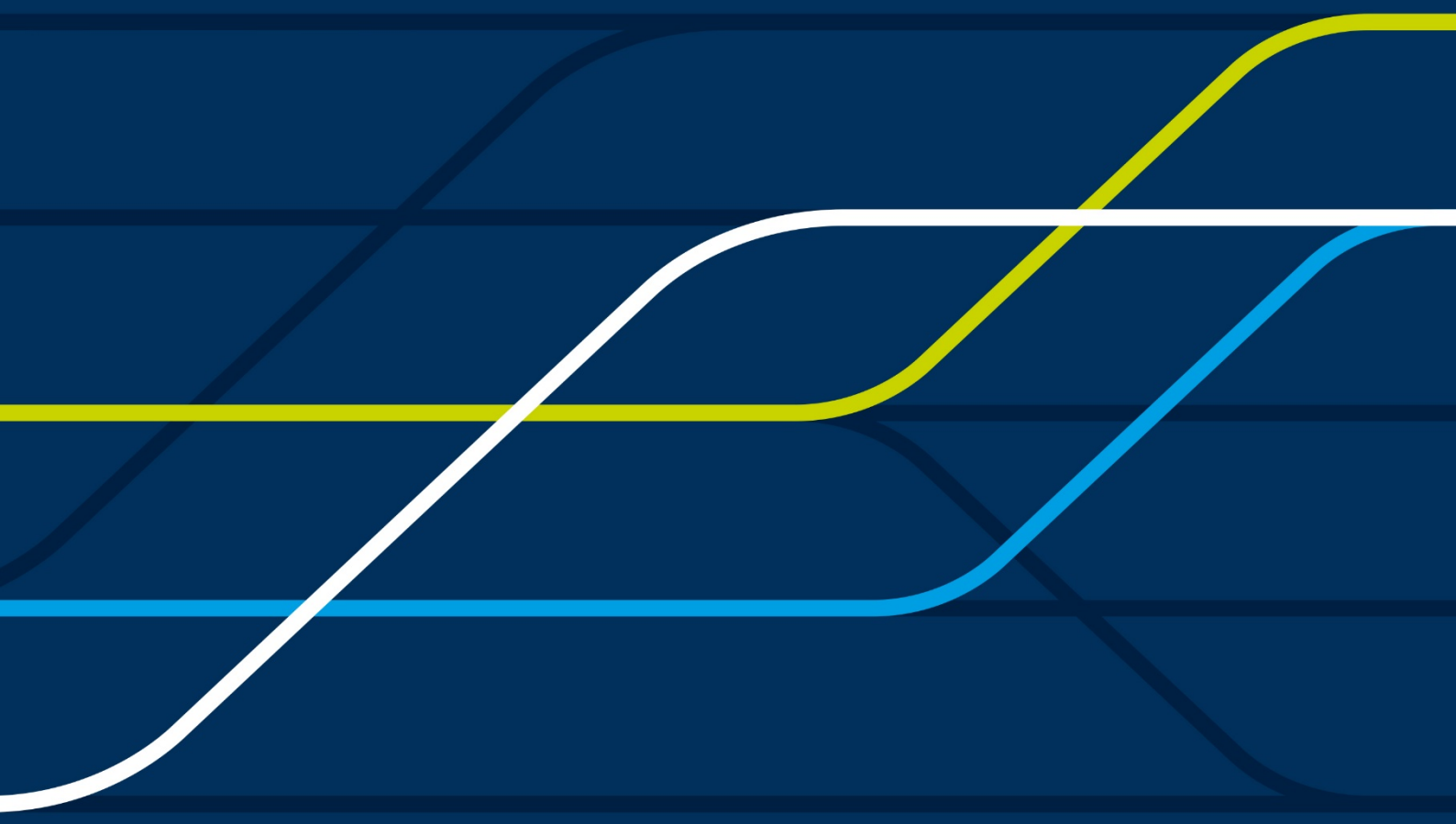


# HALF-YEAR REPORT

1 JANUARY – 30 JUNE 2021



# Performance

## KEY FIGURES

	JAN-JUN 2021 € THOU.	JAN-JUN 2020 € THOU.	CHANGE € THOU.
Revenue	38,761	35,755	+ 3,006
Gross profit	30,599	29,372	+ 1,227
Personnel expenses	24,258	21,821	+ 2,437
EBIT	829	2,261	-1,432
Consolidated net result	16	1,530	-1,514

## FINANCIAL PERFORMANCE

IVU is off to a good start in the 2021 financial year. Compared to the same period of the previous year, revenue has risen by 8% to €38,761 thousand (2020: €35,755 thousand). The gross profit of €30,599 thousand (2020: €29,372 thousand) is 4% higher than in the same period of the previous year.

Personnel capacity has increased by 10% to 610 FTE (2020: 554) on average in the first half of the financial year 2021. The personnel costs have increased accordingly by 11% to €24,258 thousand (2020: €21,821 thousand).

The EBIT in the first half of the financial year of €829 thousand (2020: €2,261 thousand) is below the previous year's level. It should be noted that the proceeds from the sale of IVU.elect GmbH were included as a non-recurring effect in the previous year period.

The operating cash flow of IVU in the first half of the financial year 2021 amounts to €5,504 thousand (2020: €7,996 thousand). The cash flow from financing activities considers the dividend payment of €3,515 thousand and the purchase of own shares of €808 thousand in the first half-year 2021.

IVU's solutions continue to be in high demand. The orders on hand for the year 2021 already cover the planned annual revenue for the current financial year. The focus is therefore on processing the orders on schedule by the end of the 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 consolidated revenues of around €100 million (actual 2020: €92.0 million), a gross profit of around €75 million (actual 2020: €70.4 million) and EBIT at over €13 million (actual 2020: €12.8 million) for the financial year 2021.

# Important projects

## DB REGIO BUS AWARDS CONTRACT FOR NEW PRODUCTION SYSTEM

DB Regio Bus is the largest bus operator in Germany, servicing over 720 million passengers and providing a transport capacity in excess of eight billion passenger kilometres a year. The IVU is to supply DB Regio Bus AG's new system for planning and dispatching vehicles and drivers. The IVU.suite will replace the current software solutions supplied by individual providers and will see the bus division of the DB Group move to a central IT solution, which will allow for nationwide standardisation of production and data capture processes enabling the division to implement innovative approaches to transport planning, dispatch and control. Efficient planning and invoicing systems help companies to operate successfully in the competitive regional public transport market. The new system will gradually be rolled out across all the regional bus companies over the next three years.

## IVU.RAIL SUCCESSFULLY INTRODUCED AT NETINERA

Customised planning processes – one single solution: the NETINERA Group, part of the Italian national railway Trenitalia, recently introduced IVU.rail to create schedules and duties for its vehicles and personnel involved in regional rail passenger transport. The subsidiaries are now using the solution from IVU to plan and dispatch a combined total of around 300 vehicles and over 1,300 employees. The standard system is helping the individual companies to create their timetables and vehicle and duty schedules in a single, integrated system. Automatic personnel dispatch (APD) allows the companies to automate their entire annual duty plan for days off, holidays and shifts, while a mobile employee portal integrates drivers directly into dispatch processes.

## ESWE VERKEHR DISPATCHES BATTERY BUS FLEET WITH IVU.SUITE

Digital workflows - from vehicle working scheduling to depot and charging management, ESWE Verkehrsgesellschaft relies on the solutions of the IVU.suite. ESWE Verkehrsgesellschaft mbH transports over 61 million passengers annually with their environmentally friendly bus fleet that will be completely made up of battery-operated electric buses as of 2023. In future, the mobility service provider will plan and dispatch 120 new eCitaro buses from EvoBus with IVU.suite's integrated electric bus solutions. IVU.suite continuously records and monitors the state of charge and remaining range during the trip and determines the optimal parking space for the individual electric buses based on a trip-specific energy demand prediction.

## SBB CARGO OPTIMISES VEHICLE AND PERSONNEL DEPLOYMENT

Fewer non-revenue trips, optimal vehicle schedules and standardised personnel rostering – since the start of 2021, IVU's long-standing client SBB Cargo has been using the optimisation solutions featured in IVU.rail, also including the newly developed algorithms for short-notice optimisation of run and vehicle working schedules. These features allow the company to respond to order amendments and transport volume changes, which are particularly common in the volatile freight transport sector. In addition to conventional optimisation targets such as the reduction of non-revenue kilometres travelled, the intelligent algorithms now also enable existing schedules to be adapted flexibly in the volatile short-notice business. This allows SBB Cargo to take action such as adding additional runs to the scheduling even right before the day of production and fulfilling spontaneous transport requests that would have previously had to be delivered by road instead.

# 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 half of the year 2021 has increased by 10% in comparison with the previous year to 610 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 30 June	761	709	+7%
Personnel capacity <sup>1</sup> 1 January - 30 June	610	554	+10%

<sup>1</sup> Equivalent number of full-time employees (FTE)

As part of a participation program, a total of 12,103 non-par shares were transferred to IVU employees in the first half of the year. This corresponds to 0.07 % of the share capital

## SHARE BUYBACK

IVU carried out a share buyback program in the period from May 10 to June 21, 2021, in which a total of 44,551 treasury shares were acquired for a total price of € 786 thousand. This corresponds to a share of 0.25 % of the share capital of IVU Traffic Technologies AG.

The basis for the resolution was the authorization granted by the Annual General Meeting on May 29, 2019 to acquire shares of the company until May 28, 2024 for any purpose permitted under section 71 (1) No. 8 AktG. This includes in particular the use of the shares to service executive board compensation and employee share ownership programs.

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

## 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 30 JUNE 2021

	Q2-2021 € THOU.	Q2-2020 € THOU.	JAN-JUN 2021 € THOU.	JAN-JUN 2020 € THOU.
<b>Sales revenues</b>	<b>20,486</b>	<b>18,425</b>	<b>38,761</b>	<b>35,755</b>
Other operating income	187	5,194	605	5,479
Cost of materials	-4,359	-6,322	-8,767	-11,862
<b>Gross profit</b>	<b>16,314</b>	<b>17,297</b>	<b>30,599</b>	<b>29,372</b>
Personnel expenses	-12,407	-11,939	-24,258	-21,821
Depreciation and amortisation on non-current assets	-603	-619	-1,212	-1,177
Other operating expenses	-2,108	-1,796	-4,300	-4,113
<b>Operating results (EBIT)</b>	<b>1,196</b>	<b>2,943</b>	<b>829</b>	<b>2,261</b>
Financial income	0	7	0	40
Financial expenses	-71	-92	-133	-163
Result from investments accounted for using the equity method	-91	0	-91	-157
<b>Pre-tax profit (EBT)</b>	<b>1,034</b>	<b>2,858</b>	<b>605</b>	<b>1,981</b>
Actual Income taxes	-61	-176	-99	-203
Deferred taxes	-245	-110	-490	-248
<b>CONSOLIDATED NET RESULT</b>	<b>728</b>	<b>2,572</b>	<b>16</b>	<b>1,530</b>

Total shares (in thousands)	17,719	17,719
Earnings per share (diluted)	0.00	0.09
Weighted average shares outstanding (in thousands)	17,581	17,618
Earnings per share (basic)	0.00	0.09

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 1 JANUARY TO 30 JUNE 2021

	JAN-JUN 2021 € THOU.	JAN-JUN 2020 € THOU.
<b>Consolidated net result</b>	<b>16</b>	<b>1,530</b>
Currency translation	-6	10
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>-6</b>	<b>10</b>
<b>Other comprehensive income after taxes</b>	<b>-6</b>	<b>10</b>
<b>CONSOLIDATED TOTAL COMPREHENSIVE INCOME AFTER TAXES</b>	<b>10</b>	<b>1,540</b>

# Balance sheet

## CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2021

<b>ASSETS</b>	<b>30 JUN 2021</b>	31 DEC 2020
	<b>€ THOU.</b>	€ THOU.
<b>A. Current assets</b>		
1. Cash and cash equivalents	30,958	31,096
2. Current trade receivables	14,346	20,351
3. Current receivables from joint ventures	26	22
4. Contract assets	14,988	12,684
5. Inventories	4,633	3,756
6. Other current assets	30,296	30,313
<b>Total current assets</b>	<b>95,247</b>	<b>98,222</b>
<b>B. Non-current assets</b>		
1. Tangible fixed assets	1,562	1,521
2. Intangible assets	11,604	11,607
3. Financial assets	294	385
4. Rights of use	9,427	10,174
5. Deferred taxes	2,898	3,440
<b>Total non-current assets</b>	<b>25,785</b>	<b>27,127</b>
<b>TOTAL ASSETS</b>	<b>121,032</b>	<b>125,349</b>

<b>LIABILITIES</b>	<b>30 JUN 2021</b>	31 DEC 2020
	<b>€ THOU.</b>	€ THOU.
<b>A. Current liabilities</b>		
1. Current trade payables	1,859	4,730
2. Contract liabilities	26,776	20,427
3. Current leasing liabilities	1,467	1,493
4. Provisions	7,585	7,740
5. Provisions for taxes	268	857
6. Other current liabilities	10,550	13,138
<b>Total current liabilities</b>	<b>48,505</b>	<b>48,385</b>
<b>B. Non-current liabilities</b>		
1. Leasing liabilities	8,172	8,882
2. Deferred taxes	-20	32
3. Provisions for pensions	5,237	5,252
<b>Total non-current liabilities</b>	<b>13,389</b>	<b>14,166</b>
<b>C. Equity</b>		
1. Share capital	17,719	17,719
2. Additional paid-in capital	942	581
3. Revenue reserve	43,878	47,377
4. Other components of equity	-1,283	-1,277
5. Own shares	-2,118	-1,602
<b>Total equity</b>	<b>59,138</b>	<b>62,798</b>
<b>TOTAL LIABILITIES</b>	<b>121,032</b>	<b>125,349</b>

# Equity

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1 JANUARY 2020 TO 30 JUNE 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.
<b>As at 1 January 2020</b>	<b>17,719</b>	<b>198</b>	<b>40,098</b>	<b>-1,248</b>	<b>36</b>	<b>0</b>	<b>56,803</b>
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
<b>Consolidated recognised results after tax</b>	<b>0</b>	<b>0</b>	<b>10,092</b>	<b>-74</b>	<b>9</b>	<b>0</b>	<b>10,027</b>
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
<b>AS AT 31 DECEMBER 2020</b>	<b>17,719</b>	<b>581</b>	<b>47,377</b>	<b>-1,322</b>	<b>45</b>	<b>-1,602</b>	<b>62,798</b>
<b>As at 1 January 2021</b>	<b>17,719</b>	<b>581</b>	<b>47,377</b>	<b>-1,322</b>	<b>45</b>	<b>-1,602</b>	<b>62,798</b>
Consolidated net result 1 Jan - 30 Jun 2021	0	0	16	0	0	0	16
Other comprehensive income, net of tax	0	0	0	0	-6	0	-6
<b>Consolidated recognised results after tax</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>0</b>	<b>-6</b>	<b>0</b>	<b>10</b>
Acquisition of own shares	0	0	0	0	0	-808	-808
Issue of own shares	0	191	0	0	0	292	483
Addition to share-based Executive Board remuneration	0	170	0	0	0	0	170
Dividend distribution (€0.20 per share)	0	0	-3,515	0	0	0	-3,515
<b>AS AT 30 JUNE 2021</b>	<b>17,719</b>	<b>942</b>	<b>43,878</b>	<b>-1,322</b>	<b>39</b>	<b>-2,118</b>	<b>59,138</b>



# Cash flows

## CONSOLIDATED STATEMENT OF CASH FLOWS 1 JAN TO 30 JUN 2021

	JAN-JUN 2021 € THOU.	JAN-JUN 2020 € THOU.
<b>1. Operating activities</b>		
Group earnings before income tax of the period	605	1,981
Depreciation on non-current assets	1,212	1,177
Change in provisions	-462	43
Net interest income	133	123
Equity-settled share-based payment	170	576
Non-cash expenses / income from right of use and leasing liabilities	736	50
Other non-cash expenses / income	-6	10
Share of profit of joint ventures	91	157
Disposal of shares in consolidated subsidiaries	0	-2,598
Change of items of working capital and borrowings		
Inventories	-877	-1,815
Receivables and other assets	3,980	1,647
Liabilities (without provisions)	890	6,854
Interest paid / Guarantee commissions	-80	-105
Income taxes paid	-888	-104
<b>Cash flow from operating activities</b>	<b>5,504</b>	<b>7,996</b>
<b>2. Investing activities</b>		
Outflows for investments in non-current assets	-505	-797
Payments for the acquisition of shares in associated companies less cash and cash equivalents	0	-655
Remuneration for the sale of shares in consolidated subsidiaries less cash and cash equivalents sold	0	1,933
Interest received	0	40
<b>Cash flow from investing activities</b>	<b>-505</b>	<b>521</b>
<b>3. Financing activities</b>		
Acquisition of own shares	-808	-1,952
Payments for the repayment of leasing liabilities	-814	-669
Payment of dividends	-3,515	-2,812
<b>Cash flow from financing activities</b>	<b>-5,137</b>	<b>-5,433</b>
<b>4. Cash and cash equivalents</b>		
Net change in cash and cash equivalents	-138	3,084
Cash and cash equivalents at beginning of period	31,096	29,254
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>30,958</b>	<b>32,338</b>

# Remarks

## ACCOUNTING AND VALUATION PRINCIPLES

The accounting and valuation principles applied for the half-year financial report as of 30 June 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 half-year financial 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 30 June 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 30 June 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 30 June 2021 held 25,000 IVU shares.

## RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the half-year 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 August 2021

### THE EXECUTIVE BOARD



Martin Müller-Elschner



Matthias Rust



Leon Struijk

# Financial calendar

## FINANCIAL CALENDAR

### **THURSDAY, 26 AUGUST 2021**

Half-year financial report

### **THURSDAY, 18 NOVEMBER 2021**

Quarterly Report Q3

### **THURSDAY, 31 MARCH 2022**

Annual Report 2021

### **TUESDAY, 24 MAY 2022**

Quarterly Report Q1

### **WEDNESDAY, 25 MAY 2022**

Annual General Meeting

### **THURSDAY, 25 AUGUST 2022**

Half-year financial report

### **THURSDAY, 17 NOVEMBER 2022**

Quarterly Report Q3

The half-year financial report of IVU AG complies with the applicable requirements of the German Securities Trading Act (WpHG) and contains condensed interim consolidated financial statements, an interim consolidated report and a responsibility statement in accordance with § 115 of the German Securities Trading Act (WpHG). The half-year financial report should be read in conjunction with the 2020 Annual Report, which provides a comprehensive description of the business activities of IVU AG and explains the key financial figures used.

## IMPRINT

### **Publisher**

IVU Traffic Technologies AG

This report can be downloaded as PDF file at [www.ivu.com](http://www.ivu.com).

### **Contact**

Investor Relations  
T + 49.30.859 06 -0  
F + 49.30.859 06 -111  
[ir@ivu.com](mailto:ir@ivu.com)

### **Editorial**

IVU Corporate Communications

**IVU Traffic Technologies AG**

Bundesallee 88

12161 Berlin

Germany

T +49.30.859 06 -01

F +49.30.859 06 -111

[contact@ivu.com](mailto:contact@ivu.com)

[www.ivu.com](http://www.ivu.com)