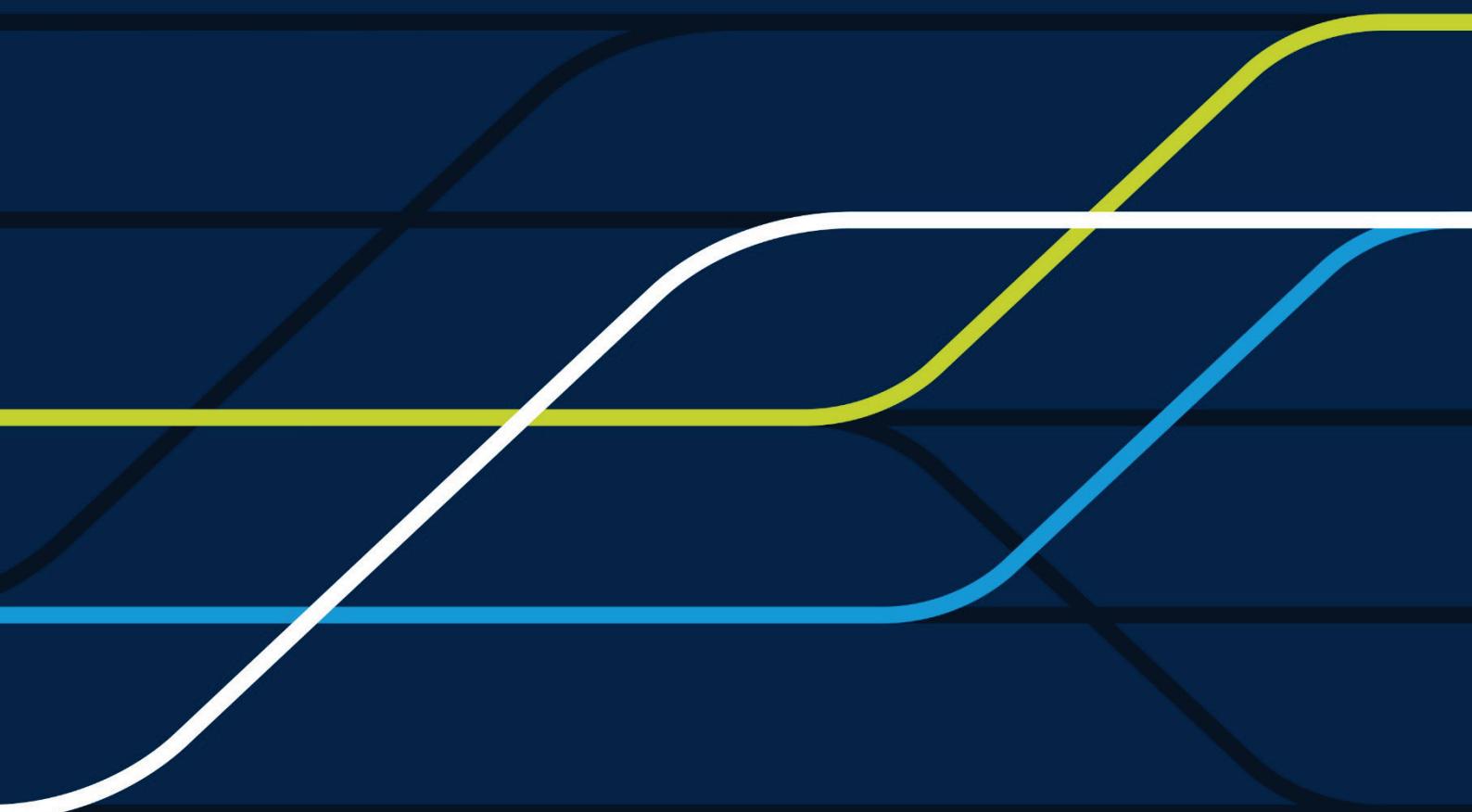




# QUARTERLY REPORT

THIRD QUARTER 2021



# Performance

## KEY FIGURES

	JAN-SEP 2021 € THOU.	JAN-SEP 2020 € THOU.	CHANGE € THOU.
Revenue	59,298	56,615	+ 2,683
Gross profit	46,000	45,055	+ 945
Personnel expenses	35,662	32,724	+ 2,938
EBIT	2,294	4,917	-2,623
Consolidated net result	1,138	4,121	-2,983

## FINANCIAL PERFORMANCE

IVU continues its growth course in the 2021 financial year. Compared to the same period of the previous year, revenue has risen by 5% to €59,298 thousand (2020: €56,615 thousand). The gross profit of €46,000 thousand (2020: €45,055 thousand) is 2% higher than in the same period of the previous year.

Personnel capacity has increased by 9% to 615 FTE (2020: 563) on average in the first nine months of the financial year 2021. The personnel costs have increased accordingly by 9% to €35,662 thousand (2020: €32,724 thousand).

The operating result (EBIT) of €2,294 thousand (2020: €4,917 thousand) is lower than in the same period of the previous year. The previous year's figures include the proceeds from the sale of IVU.elect GmbH. Adjusted for this one-off effect, gross profit and operating profit are higher than in the previous years.

IVU's operating cash flow amounts to €9,270 thousand (2020: €11,927 thousand). The cash flow from financing activities includes the dividend payment of €3,515 thousand and the purchase of own shares of €1,404 thousand in the first nine month of 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.

## OUTLOOK

IVU is in a strong, resilient position in terms of personnel, technical resources, and finances: high liquidity, good order backlog and increasing recurring revenues.

We continue to expect a positive business development for the financial year 2021, 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).

# Important projects

## IVU FURTHER EXPANDS STRONG POSITION IN ITALY

From Bergamo in northern Italy to Gorizia on the border with Slovenia and to the Apulian city of Taranto all the way south, more transport companies are opting for the IVU.suite. Within just a few months, IVU was able to win all relevant public tender contracts and acquire three new customers in Italy.

From April 2022, ATB Bergamo will use the complete system IVU.suite for planning and dispatch of its vehicles and personnel. APT Gorizia will also be using the IVU.suite to connect the cities of Trieste, Gorizia and Udine with its bus routes. Like ATB Bergamo, APT will also receive a continuous digital workflow from planning to dispatch. The transport company AMAT in the Taranto region is relying on IVU's expertise as an external consultant in a duty optimisation project.

IVU has been able to continuously expand its market position in Italy and acquire numerous new users, including major customers such as the Italian state railway Trenitalia, the underground railway system in Milan and Autolinee Toscane. The branch office in Rome has grown steadily in recent years and, in addition to the local transport companies, now also serves customers in south-eastern Europe beyond Italy.

## CASHLESS PAYMENT AT KVG OFFENBACH

Together with the KVG Offenbach, the bus company Racktours and the Sparkasse bank, IVU put the first route with cashless payment in the Offenbach district and in the entire Rhine-Main transport network (RMV) into operation. The IVU.suite supports cashless card payments at the payment terminal – contactless or with PIN entry. From now on, all tickets, from single tickets to monthly passes, can be purchased quickly and easily, directly from the bus driver via Girocard or smartphone.

## RESEARCH PROJECT FOR IMPROVED COMPETITION ON THE RAILWAYS

Precisely calculated employment cost reimbursement and development for fairer competition – between 2016 and 2020, actual employment costs in German regional rail passenger transport rose much faster than the official transport industry index. In order to reflect the employment cost increases in short-distance rail passenger transport as realistically as possible for new contracts, the railway companies and the contracting authorities developed a new type of employment cost index (ECI) for new contracts in regional rail transport together with the IVU.

With the help of the standard software IVU.rail, IVU created exemplary vehicle workings. Subsequently, IVU's and LBW Optimization's powerful optimisation solutions could be used to assign suitable duty schedules and roster layout plans, taking into account selected wage agreements, in order to determine the personnel numbers required for the sample network. In conjunction with the specific costs per hour, the fully new ECI for short-distance rail passenger transport is then calculated.

## RESEARCH PROJECT FOR MORE ACCESSIBILITY

Standardised registering of stop accessibility – in order to realise a more inclusive mobility offer for all, regardless of physical limitations, the German federal government has legally established the target of making public transport fully accessible by 2022. Part of this plan is the joint project "OPENER next", started on 1st April 2021, which IVU is participating in. Based on IVU's expertise with timetable data integration and accessible stop modelling, IVU is developing a standardised import interface for the automated adoption of the recorded data in IVU.pool. The acquired data on accessibility is converted to search attributes via rule systems in order to enable a performant search.

# Personnel

## PERSONNEL

The personnel capacity of the first nine months of the year 2021 rose by 9% in comparison with the previous year to 615 FTE. We are continuing to 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 September	766	720	+6%
Personnel capacity <sup>1</sup> 1 January - 30 September	615	563	+9%

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

As part of a participation program, a total of 28,489 no-par shares were transferred to IVU employees in the first nine month of the year. This corresponds to 0.16 % of the share capital

## SHARE BUYBACK

IVU carried out a share buyback program in the periods from May 10 to June 21 and from September 14 to September 23, 2021, in which a total of 74,551 treasury shares were acquired for a total price of €1,357 thousand. This corresponds to a share of 0.42% 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.

## CONSOLIDATED INCOME STATEMENT

1 JANUARY TO 30 SEPTEMBER 2021

	Q3-2021 € THOU.	Q3-2020 € THOU.	JAN-SEP 2021 € THOU.	JAN-SEP 2020 € THOU.
<b>Sales revenues</b>	<b>20,537</b>	<b>20,860</b>	<b>59,298</b>	<b>56,615</b>
Other operating income	122	345	727	5,824
Cost of materials	-5,258	-5,522	-14,025	-17,384
<b>Gross profit</b>	<b>15,401</b>	<b>15,683</b>	<b>46,000</b>	<b>45,055</b>
Personnel expenses	-11,404	-10,903	-35,662	-32,724
Depreciation and amortisation on non-current assets	-625	-713	-1,837	-1,890
Other operating expenses	-1,907	-1,411	-6,207	-5,524
<b>Operating results (EBIT)</b>	<b>1,465</b>	<b>2,656</b>	<b>2,294</b>	<b>4,917</b>
Financial income	0	1	0	41
Financial expenses	-61	-77	-194	-240
Result from investments accounted for using the equity method	0	0	-91	-157
<b>Pre-tax profit (EBT)</b>	<b>1,404</b>	<b>2,580</b>	<b>2,009</b>	<b>4,561</b>
Actual Income taxes	-36	119	-135	-84
Deferred taxes	-246	-108	-736	-356
<b>CONSOLIDATED NET RESULT</b>	<b>1,122</b>	<b>2,591</b>	<b>1,138</b>	<b>4,121</b>
Total shares (in thousands)			17,719	17,719
Earnings per share (diluted)			0.06	0.23
Weighted average shares outstanding (in thousands)			17,576	17,604
Earnings per share (basic)			0.06	0.23

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1 JANUARY TO 30 SEPTEMBER 2021

	JAN-SEP 2021 € THOU.	JAN-SEP 2020 € THOU.
<b>Consolidated net result</b>	<b>1,138</b>	<b>4,121</b>
Currency translation	5	14
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>5</b>	<b>14</b>
Other comprehensive income after taxes	5	14
<b>CONSOLIDATED TOTAL COMPREHENSIVE INCOME AFTER TAXES</b>	<b>1,143</b>	<b>4,135</b>

# Balance sheet

## CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2021

	30 SEP 2021 € THOU.	31 DEC 2020 € THOU.
<b>ASSETS</b>		
<b>A. Current assets</b>		
1. Cash and cash equivalents	33,472	31,096
2. Current trade receivables	14,299	20,351
3. Current receivables from joint ventures	54	22
4. Contract assets	13,943	12,684
5. Inventories	4,954	3,756
6. Other current assets	31,157	30,313
<b>Total current assets</b>	<b>97,879</b>	<b>98,222</b>
<b>B. Non-current assets</b>		
1. Tangible fixed assets	1,549	1,521
2. Intangible assets	11,621	11,607
3. Financial assets	294	385
4. Rights of use	9,053	10,174
5. Deferred taxes	2,673	3,440
<b>Total non-current assets</b>	<b>25,190</b>	<b>27,127</b>
<b>TOTAL ASSETS</b>	<b>123,069</b>	<b>125,349</b>

	30 SEP 2021 € THOU.	31 DEC 2020 € THOU.
<b>LIABILITIES</b>		
<b>A. Current liabilities</b>		
1. Current trade payables	2,012	4,730
2. Contract liabilities	28,646	20,427
3. Current leasing liabilities	1,452	1,493
4. Provisions	7,527	7,740
5. Provisions for taxes	294	857
6. Other current liabilities	9,989	13,138
<b>Total current liabilities</b>	<b>49,920</b>	<b>48,385</b>
<b>B. Non-current liabilities</b>		
1. Leasing liabilities	7,816	8,882
2. Deferred taxes	0	32
3. Provisions for pensions	5,230	5,252
<b>Total non-current liabilities</b>	<b>13,046</b>	<b>14,166</b>
<b>C. Equity</b>		
1. Share capital	17,719	17,719
2. Additional paid-in capital	1,158	581
3. Revenue reserve	45,000	47,377
4. Other components of equity	-1,272	-1,277
5. Own shares	-2,502	-1,602
<b>Total equity</b>	<b>60,103</b>	<b>62,798</b>
<b>TOTAL LIABILITIES</b>	<b>123,069</b>	<b>125,349</b>

# Equity

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 1 JANUARY 2020 TO 30 SEPTEMBER 2021

	SHARE CAPITAL € THOU.	CAPITAL RESERVE € THOU.	REVENUE RESERVE € THOU.	OTHER RESERVES € THOU.	FOREIGN EXCHANGE RECONCILING ITEM € THOU.	OWN SHARE AT ACQUISITION 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 Sep 2021	0	0	1,138	0	0	0	1,138
Other comprehensive income, net of tax	0	0	0	0	5	0	5
<b>Consolidated recognised results after tax</b>	<b>0</b>	<b>0</b>	<b>1,138</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>1,143</b>
Acquisition of own shares	0	0	0	0	0	-1,404	-1,404
Issue of own shares	0	322	0	0	0	504	826
Addition to share-based Executive Board remuneration	0	255	0	0	0	0	255
Dividend distribution (€0.20 per share)	0	0	-3,515	0	0	0	-3,515
<b>AS AT 30 SEPTEMBER 2021</b>	<b>17,719</b>	<b>1,158</b>	<b>45,000</b>	<b>-1,322</b>	<b>50</b>	<b>-2,502</b>	<b>60,103</b>

# Cash flows

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

	JAN-SEP 2021 € THOU.	JAN-SEP 2020 € THOU.
<b>1. Operating activities</b>		
Group earnings before income tax of the period	2,009	4,561
Depreciation on non-current assets	1,837	1,890
Change in provisions	-235	-247
Net interest income	194	199
Equity-settled share-based payment	1,081	576
Non-cash expenses / income from right of use and leasing liabilities	14	75
Other non-cash expenses / income	5	14
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	-1,198	-2,202
Receivables and other assets	4,328	4,844
Liabilities (without provisions)	2,352	5,293
Interest paid / Guarantee commissions	-116	-148
Income taxes paid	-1,092	-487
<b>Cash flow from operating activities</b>	<b>9,270</b>	<b>11,927</b>
<b>2. Investing activities</b>		
Outflows for investments in non-current assets	-764	-1,167
Payments for the acquisition of shares in associated companies	0	-655
Remuneration for the sale of shares in consolidated subsidiaries less cash and cash equivalents sold	0	1,933
Interest received	0	41
<b>Cash flow from investing activities</b>	<b>-764</b>	<b>152</b>
<b>3. Financing activities</b>		
Acquisition of own shares	-1,404	-1,965
Payments for the repayment of leasing liabilities	-1,211	-1,094
Payment of dividends	-3,515	-2,812
<b>Cash flow from financing activities</b>	<b>-6,130</b>	<b>-5,871</b>
<b>4. Cash and cash equivalents</b>		
Net change in cash and cash equivalents	2,376	6,208
Cash and cash equivalents at beginning of period	31,096	29,254
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>33,472</b>	<b>35,462</b>

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

## SEASONALITY OF BUSINESS OPERATIONS

The IVU Group's operative business dealings 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

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

## A. 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, 18 November 2021

### THE EXECUTIVE BOARD



Martin Müller-Elschner



Matthias Rust



Leon Struijk

# Financial calendar

## FINANCIAL CALENDAR

### THURSDAY, 18 NOVEMBER 2021

Quarterly Report Q3

### THURSDAY, 23 NOVEMBER 2021

Deutsches Eigenkapitalforum, online

### 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

## IMPRINT

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IVU Traffic Technologies AG

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

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