

# QUARTERLY REPORT

FIRST QUARTER 2022



# Performance

## KEY FIGURES

	JAN-MAR 2022 € THOU.	JAN-MAR 2021 € THOU.	CHANGE € THOU.
Revenue	19,799	18,275	+ 1,524
Gross profit	15,520	14,285	+ 1,235
Personnel expenses	12,549	11,851	+ 698
EBIT	-415	-367	-48
Consolidated net result	-391	-712	+ 321

## FINANCIAL PERFORMANCE

IVU continues its growth course in the financial year 2022. Revenue increased in comparison to the time period of the previous year by 8% to €19,799 thousand (2021: €18,275 thousand), gross profit increased by 9% as well to €15,520 thousand (2021: €14,285 thousand).

IVU increased its personnel capacity during the first three months by an average of 9% to 665 FTE (2021: 608). Personnel costs increased by 6% to €12,549 thousand (2021: €11,851 thousand). Personnel costs increase only slightly compared to the personnel capacity, as the holiday days saved up during the Corona period were fortunately used up and the corresponding provisions were reduced.

Operating results (EBIT), with €-415 thousand (2021: €-367 thousand) are at the level of the previous year's time period and therefore correspond to the seasonal course of business typical for IVU.

The operating cash flow of IVU amounts to €2,470 thousand (2021: €-2,223 thousand). The purchase of its own shares with €1,998 thousand in the first three months of 2022 is taken into account in the cash flow from financing activities.

There continues to be a high demand for IVU's solutions. The current total commissions for the year 2022 already covers more than 90% of the planned annual revenue for the current financial year.

## OUTLOOK

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

For the current financial year 2022 we continue to project a group revenue of over €105 million (actual 2021: €102.9 million), gross profits of over €80 million (actual 2021: €75.8 million) and operating results (EBIT) of over €14 million (actual 2020: €13.9 million).

## ACQUISITION OF LBW OPTIMIZATION GMBH

IVU Traffic Technologies AG bought 100% of the shares of LBW Optimization GmbH on 1 April 2022, retroactively effective from 1 January 2022.

LBW, a spin-off of the prestigious Zuse-Institute Berlin (ZIB), specialises in the development of new mathematical optimisation procedures which are directly integrated into the products of the IVU.suite. This acquisition permanently ensures that IVU has exclusive access to the world-leading optimisation algorithms for resource planning in the transport sector. LBW will remain an independent organisational unit and will be expanded into an optimisation laboratory of IVU.

# Important projects

## SWEDEN: SJ AND IVU PLAN LONG-TERM COOPERATION

Convenient train path management and a long-term cooperation – since the end of 2021, SJ dispatches the entire train fleet and more than 3,000 employees with the standard system IVU.rail.

SJ AB, as Sweden's largest railway company, connects not only people in Sweden but throughout Scandinavia – from Copenhagen in the south to Northern Sweden, the railway company services up to 400 different stations every day. SJ trusts in IVU.rail to establish a digital workflow from planning to dispatch and intends to deepen a long-term cooperation based on a software-as-a-service (SaaS) model including the IVU.cloud. In addition to planning, the railway company can thus dispatch its trains and more than 3,000 employees in just one system.

## AUTOMATED CHARGING MANAGEMENT FOR DVG

DVG uses 57 trains and 101 buses to transport passengers across Duisburg, between the largest inland port in the world in the middle of the Ruhr area and the Landschaftspark Duisburg-Nord – a public former industrial park, reclaimed by nature. From March 2022, passengers will be able to travel on the first electric buses from EvoBus.

In order to charge the new electric buses in the best possible way, DVG are using the load and charging management system from IVU.suite from the very beginning: This means that needs-based charging schedules that control the charging infrastructure and take the preconditioning and the load limits into account can be generated. Dispatchers are always up to date thanks to real-time vehicle data, while the automatic preconditioning enables the range to be extended.

## EXPRESS IMPLEMENTATION OF IVU.RAIL FOR SWEG

Südwestdeutsche Landesverkehrs GmbH (SWEG) transports its customers throughout Baden-Württemberg, from the Bodensee, through the Black Forest, up to the Kraichgau. At the turn of the year 2021/2022, SWEG additionally took over the management of Stuttgart network Lot 1 Neckar Valley for at least two years, following the purchase of the bankrupt Abellio Rail Baden-Württemberg GmbH, thereby securing both the rail transit in that region and the employment of many employees.

To do this, SWEG is relying on the integrated standard system IVU.rail both for scheduling and dispatching their trains and personnel and for accounting transport services with the public transport authority. To enable SWEG's frictionless operations from the start, IVU built the complete system within only five weeks, complete with all interfaces, in the IVU.cloud.

## OPTIMISED DUTY ALLOCATION FOR SWITZERLAND

The picturesque town of Thun can be found by Lake Thun, just in front of the Swiss Alps. STI Bus AG (STI)'s 260 drivers ensure that reliable and customer-friendly local public transport is available in the town and the region around Castle Thun every day. In order to dispatch their drivers as efficiently as possible, STI has replaced their existing software with the integrated personnel dispatch solution IVU.crew.

Thanks to the individualised duty allocation employees can place specific duty requests, which the automatic personnel dispatch then takes into account as much as possible. This increases both the employee satisfaction and the overall efficiency.

# Personnel

## PERSONNEL

Personnel capacity increased in the first three months of 2022 in comparison to the time period of the previous year by 9% to 665 FTE. In order to further expand our market position, we are also investing in additional employees in the current financial year, particularly in product development and project work.

	2022	2021	CHANGE
Number of employees as at 31 March	809	753	+7%
Personnel capacity <sup>1</sup> 1 January - 31 March	665	608	+9%

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

## SHARE BUYBACK

IVU carried out a share buyback program from 11 January to 17 February 2022 over the course of which a total of 100,000 no-par value shares were bought at a total price of €1.98 million. That corresponds to 0.56% of the share capital of IVU Traffic Technologies AG.

The basis for the resolution was the authorization granted by the Annual General Meeting on 29 May, 2019 to acquire shares of the company until 28 May, 2024 for any purpose permitted under section 71 (1) No. 8 AktG. Such purposes include 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

Risks are described in the annual report 2021 on pages 43 to 45. No other risks are added. We continue to project a low total risk that the Corona virus will impact IVU's business development.

# Income

## CONSOLIDATED INCOME STATEMENT 1 JANUARY TO 31 MARCH 2022

	JAN-MAR 2022 € THOU.	JAN-MAR 2021 € THOU.
<b>Sales revenues</b>	<b>19,799</b>	<b>18,275</b>
Other operating income	243	418
Cost of materials	-4,522	-4,408
<b>Gross profit</b>	<b>15,520</b>	<b>14,285</b>
Personnel expenses	-12,549	-11,851
Depreciation and amortisation on non-current assets	-643	-609
Other operating expenses	-2,743	-2,192
<b>Operating results (EBIT)</b>	<b>-415</b>	<b>-367</b>
Financial income	0	0
Financial expenses	-62	-62
Result from investments accounted for using the equity method	0	0
<b>Pre-tax profit (EBT)</b>	<b>-477</b>	<b>-429</b>
Actual Income taxes	-51	-38
Deferred taxes	137	-245
<b>CONSOLIDATED NET RESULT</b>	<b>-391</b>	<b>-712</b>
Total shares (in thousands)	17,719	17,719
Earnings per share (diluted)	-0.02	-0.04
Weighted average shares outstanding (in thousands)	17,438	17,578
Earnings per share (basic)	-0.02	-0.04

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 1 JANUARY TO 31 MARCH 2022

	JAN-MAR 2022 € THOU.	JAN-MAR 2021 € THOU.
<b>Consolidated net result</b>	<b>-391</b>	<b>-712</b>
Currency translation	5	-8
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>5</b>	<b>-8</b>
<b>Other comprehensive income after taxes</b>	<b>5</b>	<b>-8</b>
<b>CONSOLIDATED TOTAL COMPREHENSIVE INCOME AFTER TAXES</b>	<b>-386</b>	<b>-720</b>

# Balance sheet

## CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022

<b>ASSETS</b>	<b>31 MAR 2022</b>	31 DEC 2021
	<b>€ THOU.</b>	€ THOU.
<b>A. Current assets</b>		
1. Cash and cash equivalents	41,239	41,460
2. Current trade receivables	16,832	20,364
3. Current receivables from joint ventures	0	5
4. Contract assets	12,574	12,605
5. Inventories	2,804	3,181
6. Other current assets	29,532	29,596
<b>Total current assets</b>	<b>102,981</b>	<b>107,211</b>
<b>B. Non-current assets</b>		
1. Tangible fixed assets	1,537	1,597
2. Intangible assets	11,737	11,647
3. Financial assets	347	347
4. Rights of use	8,350	8,708
5. Non-current trade receivables	31	61
5. Deferred taxes	882	745
<b>Total non-current assets</b>	<b>22,884</b>	<b>23,105</b>
<b>TOTAL ASSETS</b>	<b>125,865</b>	<b>130,316</b>

<b>LIABILITIES</b>	<b>31 MAR 2022</b>	31 DEC 2021
	<b>€ THOU.</b>	€ THOU.
<b>A. Current liabilities</b>		
1. Current trade payables	2,545	3,834
2. Contract liabilities	22,474	18,215
3. Current leasing liabilities	1,434	1,451
4. Provisions	10,608	10,688
5. Tax liabilities	875	913
6. Other current liabilities	10,343	14,986
<b>Total current liabilities</b>	<b>48,279</b>	<b>50,087</b>
<b>B. Non-current liabilities</b>		
1. Leasing liabilities	7,134	7,474
2. Deferred taxes	0	0
3. Provisions for pensions	4,875	4,879
<b>Total non-current liabilities</b>	<b>12,009</b>	<b>12,353</b>
<b>C. Equity</b>		
1. Share capital	17,719	17,719
2. Additional paid-in capital	1,392	1,307
3. Revenue reserve	52,790	53,181
4. Other components of equity	-951	-956
5. Own shares	-5,373	-3,375
<b>Total equity</b>	<b>65,577</b>	<b>67,876</b>
<b>TOTAL LIABILITIES</b>	<b>125,865</b>	<b>130,316</b>

# Equity

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1 JANUARY 2021 TO 31 MARCH 2022

	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 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 2021	0	0	9,319	0	0	0	9,319
Other comprehensive income, net of tax	0	0	0	257	64	0	321
<b>Consolidated recognised results after tax</b>	<b>0</b>	<b>0</b>	<b>9,319</b>	<b>257</b>	<b>64</b>	<b>0</b>	<b>9,640</b>
Acquisition of own shares	0	0	0	0	0	-2,454	-2,454
Issue of own shares	0	387	0	0	0	681	1,068
Addition to share-based Executive Board remuneration	0	339	0	0	0	0	339
Dividend distribution (€0.16 per share)	0	0	-3,515	0	0	0	-3,515
<b>AS AT 31 DECEMBER 2021</b>	<b>17,719</b>	<b>1,307</b>	<b>53,181</b>	<b>-1,065</b>	<b>109</b>	<b>-3,375</b>	<b>67,876</b>
<b>As at 1 January 2022</b>	<b>17,719</b>	<b>1,307</b>	<b>53,181</b>	<b>-1,065</b>	<b>109</b>	<b>-3,375</b>	<b>67,876</b>
Consolidated net result 1 Jan - 31 Mar 2022	0	0	-391	0	0	0	-391
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>-391</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>-386</b>
Acquisition of own shares	0	0	0	0	0	-1,998	-1,998
Addition to share-based Executive Board remuneration	0	85	0	0	0	0	85
<b>AS AT 30 JUNE 2022</b>	<b>17,719</b>	<b>1,392</b>	<b>52,790</b>	<b>-1,065</b>	<b>114</b>	<b>-5,373</b>	<b>65,577</b>



# Cash flows

## CONSOLIDATED STATEMENT OF CASH FLOWS 1 JAN TO 31 MAR 2022

	JAN-MAR 2022	JAN-MAR 2021
	€ THOU.	€ THOU.
<b>1. Operating activities</b>		
Group earnings before income tax of the period	-477	-429
Depreciation on non-current assets	643	609
Change in provisions	-84	-206
Net interest income	62	62
Equity-settled share-based payment	85	85
Non-cash expenses / income from right of use and leasing liabilities	1	381
Other non-cash expenses / income	5	-8
Change of items of working capital and borrowings		
Inventories	377	-354
Receivables and other assets	3,857	-1,372
Liabilities (without provisions)	-1,673	-848
Interest paid / Guarantee commissions	-40	-35
Income taxes paid	-286	-108
<b>Cash flow from operating activities</b>	<b>2,470</b>	<b>-2,223</b>
<b>2. Investing activities</b>		
Outflows for investments in non-current assets	-315	-272
Einzahlungen aus Abgängen des Sachanlagevermögens	2	0
<b>Cash flow from investing activities</b>	<b>-313</b>	<b>-272</b>
<b>3. Financing activities</b>		
Acquisition of own shares	-1,998	0
Payments for the repayment of leasing liabilities	-380	-405
<b>Cash flow from financing activities</b>	<b>-2,378</b>	<b>-405</b>
<b>4. Cash and cash equivalents</b>		
Net change in cash and cash equivalents	-221	-2,900
Cash and cash equivalents at beginning of period	41,460	31,096
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>41,239</b>	<b>28,196</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 31 March 2022 correspond to the methods applied in the preparation of the consolidated financial statements for the 2021 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 AND COMPANIES

In the first quarter of 2022, Ute Witt, Deputy Chairwoman of the Supervisory Board and Chairwoman of the Audit Committee, sold 2,000 IVU shares on the market.

## 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, 24 May 2022

### THE EXECUTIVE BOARD



Martin Müller-Elschner



Matthias Rust



Leon Struijk

# Financial calendar

## FINANCIAL CALENDAR

### **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)**.

### **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)