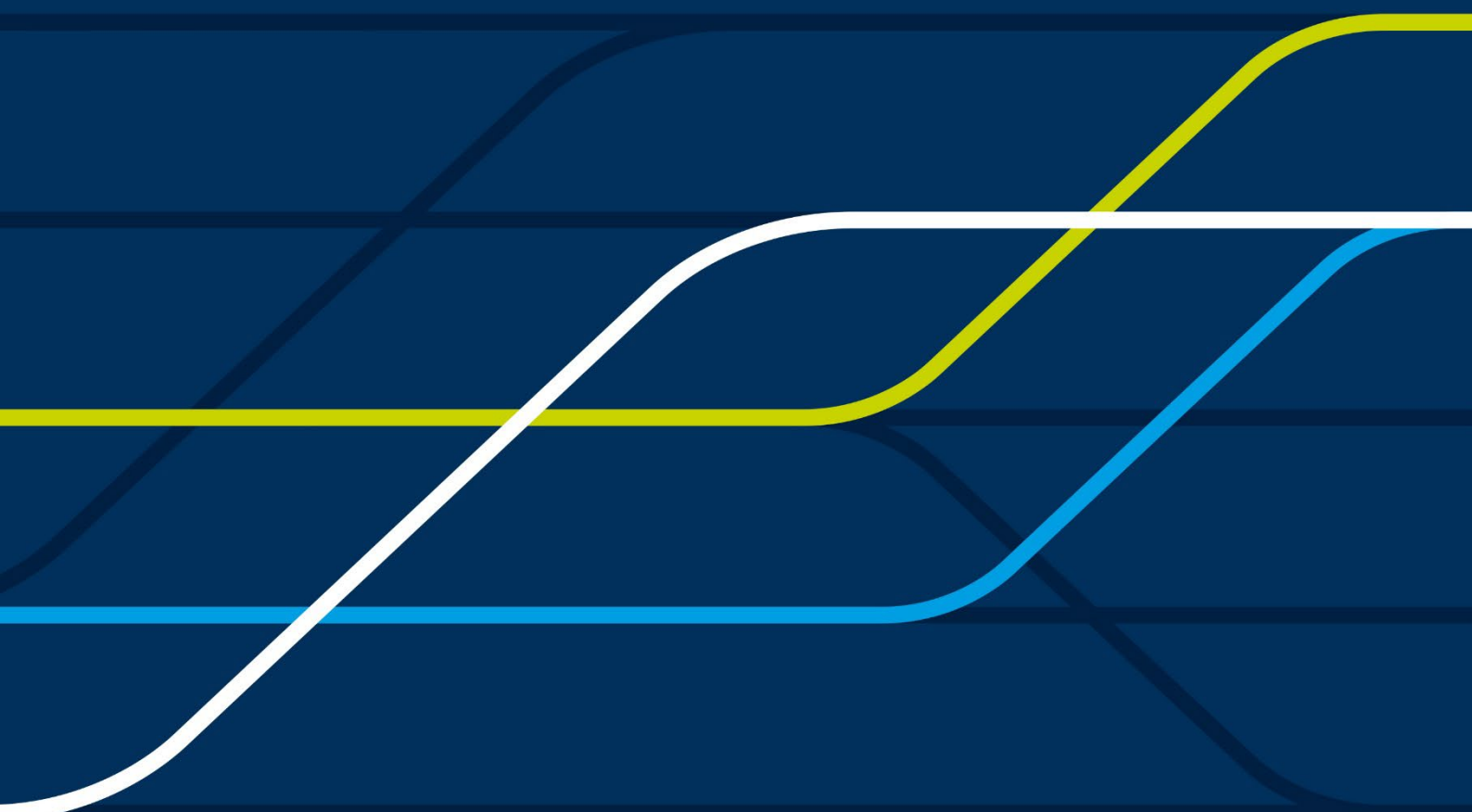


QUARTERLY REPORT

THIRD QUARTER 2023



Performance

KEY FIGURES

	JAN-SEP 2023 € THOU.	JAN-SEP 2022 € THOU.	CHANGE € THOU.
Revenue	75,711	73,449	+ 2,262
Gross profit	63,938	59,606	+ 4,332
Personnel expenses	48,685	43,874	+ 4,811
EBIT	3,081	4,747	-1,666
Consolidated net result	2,234	3,139	-905

FINANCIAL PERFORMANCE

Revenue increased in comparison to the same period of the previous year by 3% to €75,711 thousand (2022: €73,449 thousand), and gross profit increased by 7% to €63,938 thousand (2022: €59,606 thousand).

The personnel capacity increased during the first nine months by an average of 12% to 770 FTE (2022: 686). Personnel costs increased by 11% to €48,685 thousand (2022: €43,874 thousand).

Depreciation and amortisation on non-current assets is 12% higher than in the previous year at €3.3 million (2022: €2.9 million), in line with expectations.

Other operating expenses amount to € 8.9 million (2022: €8.0 million), exceeding that of the prior-year period, due to increased travel and trade fair events, growth-related higher operating costs for IT infrastructure, and increased premises and energy costs.

Operating profit (EBIT) is down on the previous year at €3,081 thousand (2022: €4,747 thousand).

IVU's operative cash flow increased to €7,352 thousand (2022: €2,762 thousand) compared to the previous year. The purchase of its own shares with €1,401 thousand in the first nine months of 2023 is taken into account in the cash flow from financing activities. Cash flow for investing activities of the previous year includes payments for the acquisition of LBW Optimization GmbH and the investment in TRENOLab S.r.l..

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. The current total commissions for the year 2023 already cover the planned annual revenue for the current financial year completely. In line with the seasonal course of business typical for IVU, we anticipate a strong fourth quarter. The focus is therefore on processing these orders on time by the end of the year.

For the current financial year 2023, we continue to project a group revenue of over €120 million (current 2022: €113.2 million), a gross profit of over €95 million (current 2022: €90.6 million) and an operating result (EBIT) of over €15million (current 2022: €14.9 million).

Important projects

IVU LAUNCHES A NEW CONSULTING DIVISION

IVU's newly founded consulting division, IVU.consult, will provide targeted support to transport operators in using, implementing, and optimising IVU software. Customers of IVU.consult GmbH will benefit from in-house expertise to make the best use of IVU suite to achieve every customer's individual aims. Support begins early on, enabling customers to submit the most efficient bids in tenders for transport services by applying selected IVU.suite modules. For customers managing existing operations, IVU.consult can help inform decision-making regarding optimisation opportunities and provide options for efficient deployment of resources. In addition, complete timetables, vehicle working schedules and duty schedules can be created for use in everyday operations.

SWEG RELIES ON IVU.PLAN FOR ITS BUS DIVISION

The Südwestdeutsche Landesverkehrs-GmbH (SWEG) is implementing IVU.plan within its bus division with an aim to accelerate its planning processes and improve data quality. Going forward, IVU.plan will provide a central planning platform that fosters synergy in workflow processes, compensating for SWEG's decentralised structure. In future, processes such as personnel dispatch, payroll accounting, vehicle working, and charging management, can be planned automatically. By introducing IVU.plan to manage its bus operations, SWEG is adding yet another module from our integrated IVU.suite software to its repertoire, in a similar way to its rail division; a move which consolidates the trusting and cooperative partnership shared between the two companies.

ONXPRESS IN TORONTO SELECTS IVU.RAIL FOR OPTIMAL RAIL PLANNING AND OPERATIONS

The new railway construction and operation consortium ONxpress is relying on IVU.rail to help make public transportation in the Toronto metropolitan area more attractive and more efficient.

ONxpress was chosen by Metrolinx and Infrastructure Ontario to design, build, operate, and maintain the expanded GO regional rail network in and around Toronto. By electrifying and modernizing this network, providing more frequent connections and reducing trip times, ONxpress is aiming to significantly enhance regional transportation, transforming it from a commuter service to an all-day, two-way service with fast and efficient trains. To help schedule, dispatch and optimise its trains, ONxpress has selected IVU.rail and its specialized implementation process IVU.xpress to support the start of operations.

IVU.DATA: SMART DECISIONS THANKS TO GOOD DATA

Ensuring optimal charging scenarios, efficient trip planning and self-learning operational scheduling – the new IVU.data platform collates all operational data relevant to transport companies in one place and prepares it for evaluation in analytical tools. This enables IVU.suite products to learn automatically from the data gathered, allowing for automated forecasts and optimisation suggestions for planning, dispatch, and the control centre to be generated in future. Evaluating the operational data collected will help transport companies to improve their operational processes and further optimise their use of resources, partly with the help of artificial intelligence. Among other things, this will help to predict the energy consumption and charging management of electric buses more precisely.

Personnel

PERSONNEL

Personnel capacity increased in the first nine months of 2023 in comparison to the time period of the previous year by 12% to 770 FTE. IVU is also investing in additional employees in the current financial year, particularly in product development and project work, in order to further expand the market position.

	2023	2022	CHANGE
Number of employees as at 30 September	953	851	+12%
Personnel capacity ¹ 1 January - 30 September [average]	770	686	+12%

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

The labour market for IT professionals is increasingly competitive. So far, IVU has succeeded in continuing to grow as planned and finding very good employees. 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

Since 2 June 2023, IVU has been carrying out a share buyback programme, in which a total of 95,025 own shares were acquired for a total price of €1,395 thousand by 30 September 2023. This is equivalent to 0,54% of IVU Traffic Technologies AG’s share capital.

The resolution was based on the authorisation granted by the Annual General Meeting on 29 May 2019 to acquire shares in the company for any purpose permitted by section 71(1) no. 8 of the *Aktiengesetz* (AktG – German Stock Corporation Act) until 28 May 2024. 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 51 to 52 of the 2022 annual report. There are no new risks.

Income

CONSOLIDATED INCOME STATEMENT

1 JANUARY TO 30 SEPTEMBER 2023

	Q3-2023 € THOU.	Q3-2022 € THOU.	JAN-SEP 2023 € THOU.	JAN-SEP 2022 € THOU.
Sales revenues	26,627	28,006	75,711	73,449
Other operating income	185	178	1,017	613
Cost of materials	-4,151	-5,174	-12,790	-14,456
Gross profit	22,661	23,010	63,938	59,606
Personnel expenses	-16,150	-15,301	-48,685	-43,874
Depreciation and amortisation on non-current assets	-1,087	-1,560	-3,301	-2,939
Other operating expenses	-3,002	-2,535	-8,871	-8,046
Operating results (EBIT)	2,422	3,614	3,081	4,747
Financial income	278	15	641	15
Financial expenses	-71	-74	-228	-217
Result from investments accounted for using the equity method	0	0	-179	-61
Pre-tax profit (EBT)	2,629	3,555	3,315	4,484
Actual Income taxes	268	-361	-132	-778
Deferred taxes	-1,081	-703	-949	-567
CONSOLIDATED NET RESULT	1,816	2,491	2,234	3,139

Total shares (in thousands)	17,719	17,719
Earnings per share (diluted)	0.13	0.18
Weighted average shares outstanding (in thousands)	17,576	17,501
Earnings per share (basic)	0.13	0.18

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1 JANUARY TO 30 SEPTEMBER 2023

	JAN-SEP 2023 € THOU.	JAN-SEP 2022 € THOU.
Consolidated net result	2,234	3,139
Currency translation	16	61
Items that may be reclassified subsequently to profit or loss	16	61
Other comprehensive income after taxes	16	61
CONSOLIDATED TOTAL COMPREHENSIVE INCOME AFTER TAXES	2,250	3,200

Balance sheet

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2023

ASSETS	30 SEP 2023	31 DEC 2022
	€ THOU.	€ THOU.
A. Current assets		
1. Cash and cash equivalents	22,824	23,051
2. Current trade receivables	22,238	31,815
3. Contract assets	17,060	10,999
4. Inventories	6,320	4,271
5. Other current assets	29,268	30,085
Total current assets	97,710	100,221
B. Non-current assets		
1. Tangible fixed assets	1,854	1,850
2. Intangible assets	26,698	27,510
3. Financial assets	471	650
4. Rights of use	8,612	9,620
5. Deferred taxes	91	91
Total non-current assets	37,726	39,721
TOTAL ASSETS	135,436	139,942

LIABILITIES	30 SEP 2023	31 DEC 2022
	€ THOU.	€ THOU.
A. Current liabilities		
1. Current trade payables	2,670	4,748
2. Contract liabilities	12,899	11,867
3. Current leasing liabilities	1,351	1,574
4. Provisions	9,341	11,225
5. Tax liabilities	2,278	2,340
6. Other current liabilities	19,300	17,084
Total current liabilities	47,839	48,838
B. Non-current liabilities		
1. Leasing liabilities	7,679	8,377
2. Deferred taxes	5,518	4,568
3. Provisions for pensions	3,425	3,490
Total non-current liabilities	16,622	16,435
C. Equity		
1. Share capital	17,719	17,719
2. Additional paid-in capital	847	1,792
3. Revenue reserve	55,720	59,455
4. Other components of equity	-30	-46
5. Own shares	-3,281	-4,251
Total equity	70,975	74,669
TOTAL LIABILITIES	135,436	139,942

Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1 JANUARY 2022 TO 30 SEPTEMBER 2023

	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 2022	17,719	1,307	53,181	-1,065	109	-3,375	67,876
Consolidated net result 2022	0	0	10,132	0	0	0	10,132
Other comprehensive income, net of tax	0	0	0	863	47	0	910
Consolidated recognised results after tax	0	0	10,132	863	47	0	11,042
Acquisition of own shares	0	0	0	0	0	-4,395	-4,395
Use of own shares	0	146	0	0	0	3,519	3,665
Addition to share-based Executive Board remuneration	0	339	0	0	0	0	339
Dividend distribution (€0.22 per share)	0	0	-3,858	0	0	0	-3,858
AS AT 31 DECEMBER 2022	17,719	1,792	59,455	-202	156	-4,251	74,669
As at 1 January 2023	17,719	1,792	59,455	-202	156	-4,251	74,669
Consolidated net result 1 Jan - 30 Sep 2023	0	0	2,234	0	0	0	2,234
Other comprehensive income, net of tax	0	0	0	0	16	0	16
Consolidated recognised results after tax	0	0	2,234	0	16	0	2,250
Acquisition of own shares	0	0	0	0	0	-1,401	-1,401
Use of own shares	0	-1,071	-1,741	0	0	2,371	-441
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	55,720	-202	172	-3,281	70,975

Cash flows

CONSOLIDATED STATEMENT OF CASH FLOWS 1 JAN TO 30 SEP 2023

	JAN-SEP 2023	JAN-SEP 2022
	€ THOU.	€ THOU.
1. Operating activities		
Group earnings before income tax of the period	3,315	4,484
Depreciation on non-current assets	3,301	2,939
Change in provisions	-1,949	-2,059
Net interest income	-413	202
Equity-settled share-based payment	-315	1,190
Share of profit of joint ventures	179	61
Change of items of working capital and borrowings		
Inventories	-2,049	-604
Receivables and other assets	5,770	4,624
Liabilities (without provisions)	1,170	-7,336
Interest paid / Guarantee commissions	-106	-113
Income taxes paid	-1,551	-626
Cash flow from operating activities	7,352	2,762
2. Investing activities		
Outflows for investments in non-current assets	-1,205	-1,444
Einzahlungen aus Abgängen des Sachanlagevermögens	2	4
Payments for the acquisition of shares in associated companies	0	-11,122
Payments for the acquisition of minority interests	0	-251
Interest received	641	15
Cash flow from investing activities	-562	-12,798
3. Financing activities		
Acquisition of own shares	-1,401	-3,768
Payments for the repayment of leasing liabilities	-1,388	-1,233
Payment of dividends	-4,228	-3,858
Cash flow from financing activities	-7,017	-8,859
4. Cash and cash equivalents		
Net change in cash and cash equivalents	-227	-18,895
Consolidation-related change in cash and cash equivalents	0	311
Cash and cash equivalents at beginning of period	23,051	41,460
CASH AND CASH EQUIVALENTS AT END OF PERIOD	22,824	22,876

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 2023 correspond to the methods applied in the preparation of the consolidated financial statements for the financial year 2022.

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 2023

THE EXECUTIVE BOARD



Martin Müller-Elschner



Leon Struijk



Matthias Rust

Financial calendar

FINANCIAL CALENDAR

WEDNESDAY, 22 NOVEMBER 2023

Quarterly Report Q3-2023

THURSDAY, 21 MARCH 2024

Annual Report 2023

TUESDAY, 28 MAY 2024

Quarterly Report Q1-2024

WEDNESDAY, 29 MAY 2024

Annual General Meeting

THURSDAY, 29 AUGUST 2024

Half-year financial report 2024

THURSDAY, 21 NOVEMBER 2024

Quarterly Report Q3-2024

IMPRINT

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IVU Traffic Technologies AG

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

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