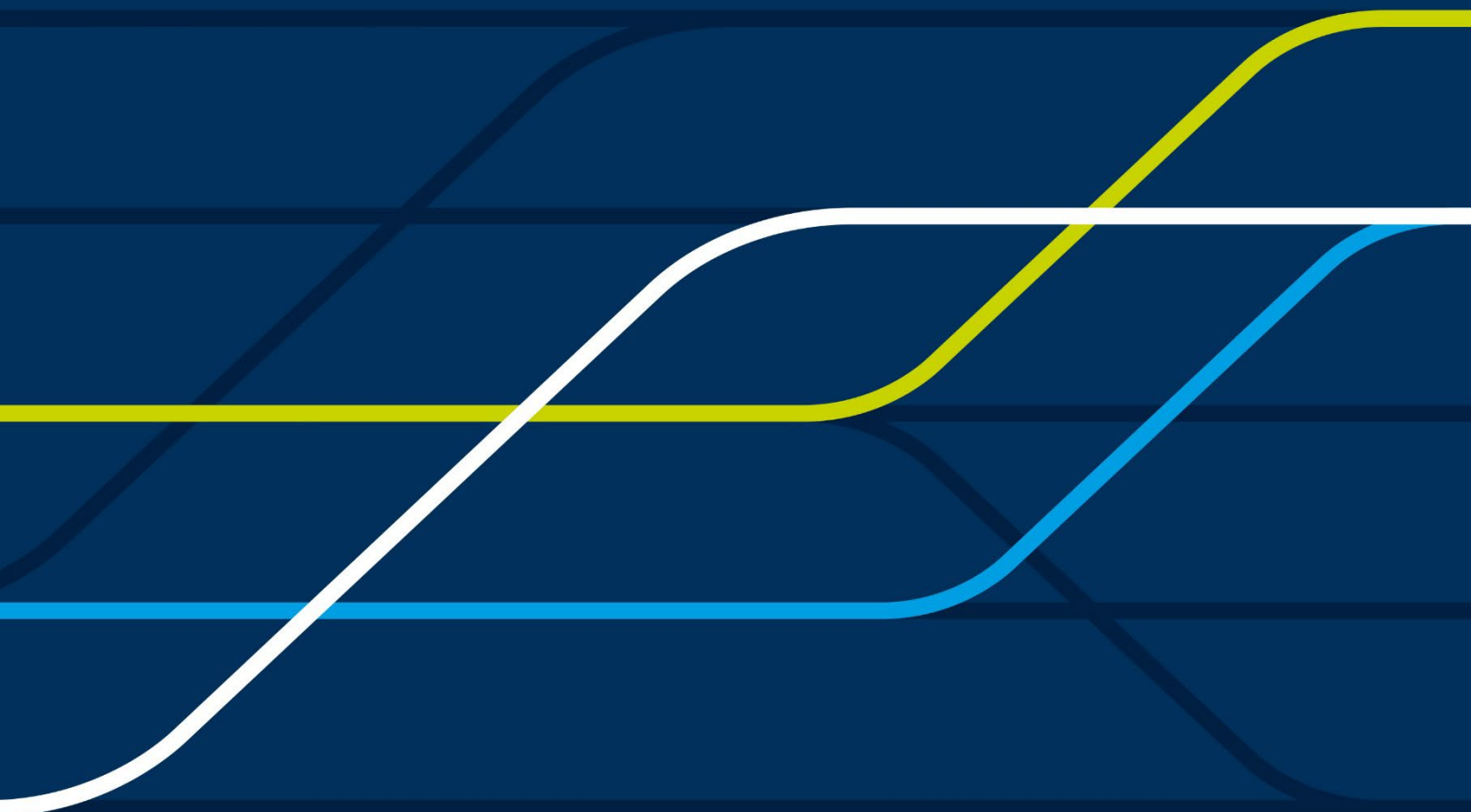


# HALF-YEAR REPORT

1 JANUARY – 30 JUNE 2025



# Performance

## KEY FIGURES

	JAN-JUN 2025 € THOU.	JAN-JUN 2024 € THOU.	CHANGE € THOU.
Revenue	63,968	54,731	+ 9,237
Gross profit	51,574	46,418	+ 5,156
Personnel expenses	40,273	36,720	+ 3,553
EBIT	1,011	246	+ 765
Consolidated net result	725	414	+ 311

## FINANCIAL PERFORMANCE

IVU continues growth trajectory in fiscal 2025. Revenue increased by 17% year-on-year to €63,968 thousand (2024: €54,731 thousand). Due to increased hardware and hosting revenue, cost of materials including expenses for services purchased increased by 34% to €12,747 thousand (2024: €9,515 thousand). The gross profit increased by 11% to €51,574 thousand (2024: €46,418 thousand).

Personnel expenses increased by 10% to €40,273 thousand (2024: €36,720 thousand) - partly due to the increase in personnel capacity by an average of 5% to 877 FTE (2024: 834 FTE) - and partly due to salary increases.

At €7,896 thousand (2024: €7,112 thousand), other expenses were slightly higher than in the same period of the previous year mainly due to increases in IT costs and higher distribution costs.

Earnings before interest and taxes (EBIT) are higher than in the same period of the previous year at €1,011 thousand (2024: €246 thousand) and correspond to IVU's typical seasonal business performance.

IVU's cash flow from operating activities of €6,211 thousand (2024: €-3,138 thousand) was significantly higher than in the same period of the previous year. This is due to higher project revenues and lower income tax payments. Offsetting this is the use of a provision of €2.7 million in connection with a past international project. Cash flow from financing activities

includes the purchase of own shares in the amount of €426 thousand.

IVU's solutions continue to be in high demand. The current order backlog of more than €140 million for 2025 covers the planned annual revenue for the current financial year. Our focus is now on completing the projects on schedule.

## 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.

For the current financial year 2025, we continue to project a group revenue of over €140 million (2024: €133.7 million), a gross profit of over €120 million (2024: €113.4 million) and earnings before interest and taxes (EBIT) of around €18 million (2024: €16.8 million).

# Important projects

## AVL OPTS FOR IVU'S INTELLIGENT DEPOT AND CHARGING MANAGEMENT SYSTEM

Autobus de la Ville de Luxembourg (AVL) will use IVU's IT solutions for depot and charging management to efficiently control its growing fleet of electric buses: IVU.vehicle automates vehicle deployment, while IVU.charge and IVU.forecast use intelligent algorithms to optimise charging times and ensure that buses are always at the ideal state of charge. AVL operates a dense transport network with 31 lines in Luxembourg City and the surrounding area. The fleet comprises 134 buses, with the proportion of electric buses rising steadily: by 2024, 37 e-buses were already in service for AVL, and the entire fleet is to be converted to electric operation by 2026.

## IVU.RAIL AT SBB – CONCEPT PHASE SUCCESSFULLY IMPLEMENTED

Swiss Federal Railways (SBB) is modernising its IT landscape in passenger transport and will in the future use the integrated software IVU.rail, to plan, optimise and dispatch vehicles and personnel. With around 35,000 employees and over 11,500 trains operating every day SBB is Switzerland's largest railway company – and internationally renowned for quality and punctuality. To ensure that this remains the case even as complexity increases, SBB has opted for IVU.rail – a leading global IT solution for managing two important resources: vehicles and personnel. Intelligent algorithms ensure greater efficiency and accuracy in planning and day-to-day operations.

## SWEDISH STATE RAILWAY SJ AB TRANSITIONS TO IVU.CLOUD

The Swedish state railway SJ AB (SJ) has taken the next step in digitalisation: With immediate effect, the company is using IVU.cloud from IVU for hosting, thus ensuring that its IT is managed reliably and always up to date. With over 6,800 employees and around 700 vehicles, the Swedish state railway SJ is the largest railway company in Sweden and offers national and international train connections. SJ has been planning and scheduling its vehicles and employees with the integrated IVU.rail software for many years. Within just a few months, the entire technical operational management was migrated to IVU.cloud, ensuring high performance and a high degree of availability of IVU.rail.

## IVU LAUNCHES IVU.SOLUTIONS – A SUBSIDIARY FOR INDIVIDUALISED IT SOLUTIONS

IVU expands its business areas with the founding of a new subsidiary: IVU.solutions. The company specialises in the development of custom software that is precisely tailored to the needs of individual transport operators. The standard software IVU.suite meets the requirements of transport operators all over the world and supports them in the digitalisation of their processes. Nevertheless, there are cases in which specific customisations are required, such as interfaces to third-party systems or the development of supplementary modules. With the launch of IVU.solutions, IVU is expanding its range of services to cover these individual needs, too. The new subsidiary develops customised software solutions, drawing on IVU's many years of IT expertise.

# Personnel

## PERSONNEL

Personnel capacity increased in the first half year of 2025 in comparison to the same period of the previous year by 5% to 877 FTE. The increase is mainly due to recruitment in 2024.

	2025	2024	CHANGE
Number of employees as at 30 June	1,076	1,037	+4%
Average full-time equivalents (FTE) <sup>1</sup> 1 January - 30 June	877	834	+5%

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

In 2024, we have succeeded once again in hiring many new talents and filling all the vacancies as planned. At the same time the fluctuation rate remains one of the lowest in the IT sector. With more than 1,000 employees, IVU is well positioned, and the personnel growth will slow down as planned.

## SHARE BUYBACK

Since 28 October 2024, IVU has been carrying out a share buyback programme, in which a total of 27,961 own shares were acquired until 16 January 2025 at a total price of €422 thousand. This corresponds to 0.16 % of the share capital of IVU Traffic Technologies AG.

The resolution was based on the authorisation granted by the Annual General Meeting on 29 May 2024 to acquire shares in the company until 28 May 2029 for any purpose permitted by section 71(1) no. 8 of the *Aktienengesetz* (AktG-German Stock Corporation Act). 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 69 to 73 of the 2024 annual report. There have been no new risks.

## CONSOLIDATED INCOME STATEMENT

1 JANUARY TO 30 JUNE 2025

	Q2-2025 € THOU.	Q2-2024 € THOU.	JAN-JUN 2025 € THOU.	JAN-JUN 2024 € THOU.
<b>Revenue</b>	<b>33,159</b>	<b>27,902</b>	<b>63,968</b>	<b>54,731</b>
Other income	292	1,020	353	1,202
Cost of materials	-6,606	-4,512	-12,747	-9,515
<b>Gross profit</b>	<b>26,845</b>	<b>24,410</b>	<b>51,574</b>	<b>46,418</b>
Personnel expenses	-20,827	-19,171	-40,273	-36,720
Depreciation and amortisation on non-current assets	-1,197	-1,209	-2,394	-2,340
Other expenses	-3,997	-3,636	-7,896	-7,112
<b>Earnings before interest and taxes (EBIT)</b>	<b>824</b>	<b>394</b>	<b>1,011</b>	<b>246</b>
Financial income	182	363	442	704
Financial expenses	-212	-185	-435	-366
Result from investments accounted for using the equity method	32	15	32	15
<b>Earnings before taxes (EBT)</b>	<b>826</b>	<b>587</b>	<b>1,050</b>	<b>599</b>
Income taxes	-255	-181	-325	-185
<b>CONSOLIDATED NET RESULT</b>	<b>571</b>	<b>406</b>	<b>725</b>	<b>414</b>

Number of potentially diluted ordinary shares (in thousands)	17,355	17,473
Earnings per share (diluted)	0.04 €	0.02 €
Weighted average shares outstanding (in thousands)	17,312	17,430
Earnings per share (basic)	0.04 €	0.02 €

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1 JANUARY TO 30 JUNE 2025

	JAN-JUN 2025 € THOU.	JAN-JUN 2024 € THOU.
<b>Consolidated net result</b>	<b>725</b>	<b>414</b>
Currency translation	-3	-35
<b>Other comprehensive income to be reclassified to the consolidated income statement in subsequent periods</b>	<b>-3</b>	<b>-35</b>
<b>Other comprehensive income after taxes</b>	<b>-3</b>	<b>-35</b>
<b>CONSOLIDATED COMPREHENSIVE INCOME AFTER TAXES</b>	<b>722</b>	<b>379</b>

# Balance sheet

## CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2025

	30 JUN 2025 € THOU.	31 DEC 2024 € THOU.
<b>ASSETS</b>		
<b>A. Current assets</b>		
1. Cash and cash equivalents	20,626	21,089
2. Other financial assets	25,935	25,829
3. Trade receivables	37,559	43,177
4. Contract assets	17,531	11,464
5. Inventories	5,065	5,014
6. Income tax assets	2,834	454
7. Other assets	5,732	5,692
<b>Total current assets</b>	<b>115,282</b>	<b>112,719</b>
<b>B. Non-current assets</b>		
1. Tangible fixed assets	1,994	1,901
2. Intangible assets	6,366	7,184
3. Goodwill	19,163	19,163
4. Financial assets	333	301
5. Right of use assets	18,937	19,731
6. Deferred taxes	2,951	3,013
<b>Total non-current assets</b>	<b>49,744</b>	<b>51,293</b>
<b>TOTAL ASSETS</b>	<b>165,026</b>	<b>164,012</b>

	30 JUN 2025	31 DEC 2024
	€ THOU.	€ THOU.
<b>EQUITY AND LIABILITIES</b>		
<b>A. Current liabilities</b>		
1. Current trade accounts payable	3,076	5,027
2. Contract liabilities	29,501	13,589
3. Current leasing liabilities	1,742	1,638
4. Provisions	2,307	4,761
5. Income tax liabilities	9,648	9,474
6. Other current liabilities	1,362	1,028
7. Other non-financial liabilities	12,339	19,487
<b>Total current liabilities</b>	<b>59,975</b>	<b>55,004</b>
<b>B. Non-current liabilities</b>		
1. Leasing liabilities	18,443	19,145
2. Provisions for pensions	3,100	3,161
3. Provisions	1,600	1,871
<b>Total non-current liabilities</b>	<b>23,143</b>	<b>24,177</b>
<b>C. Equity</b>		
1. Share capital	17,719	17,719
2. Additional paid-in capital	1,428	1,100
3. Revenue reserve	68,208	72,358
4. Other reserve	131	134
5. Own shares	-5,578	-6,480
<b>Total equity</b>	<b>81,908</b>	<b>84,831</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>165,026</b>	<b>164,012</b>

# Equity

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 1 JANUARY TO 30 JUNE 2025

	SHARE CAPITAL € THOU.	CAPITAL RESERVE € THOU.	RETAINED EARNINGS € THOU.	OTHER RESERVES € THOU.	FOREIGN CURRENCY ADJUST- MENT ITEM € THOU.	OWN SHARE AT ACQUI- SION COST € THOU.	TOTAL € THOU.
<b>As at 1 January 2024</b>	<b>17,719</b>	<b>889</b>	<b>64,857</b>	<b>-311</b>	<b>235</b>	<b>-4,361</b>	<b>79,028</b>
Consolidated net result 1 Jan - 30 Jun 2024	0	0	414	0	0	0	414
Other comprehensive in- come after taxes	0	0	0	0	-35	0	-35
<b>Consolidated comprehen- sive income after taxes</b>	<b>0</b>	<b>0</b>	<b>414</b>	<b>0</b>	<b>-35</b>	<b>0</b>	<b>379</b>
Acquisition of own shares	0	0	0	0	0	-1,561	-1,561
Use of own shares	0	66	0	0	0	1,596	1,662
Share-based Executive Board remuneration	0	81	0	0	0	0	81
Dividend distribution (€0.26 per share)	0	0	-4,539	0	0	0	-4,539
<b>AS AT 30 JUNE 2024</b>	<b>17,719</b>	<b>1,036</b>	<b>60,732</b>	<b>-311</b>	<b>200</b>	<b>-4,326</b>	<b>75,050</b>
<b>As at 1 January 2025</b>	<b>17,719</b>	<b>1,100</b>	<b>72,358</b>	<b>-95</b>	<b>229</b>	<b>-6,480</b>	<b>84,831</b>
Consolidated net result 1 Jan - 30 Jun 2025	0	0	725	0	0	0	725
Other comprehensive in- come after taxes	0	0	0	0	-3	0	-3
<b>Consolidated comprehen- sive income after taxes</b>	<b>0</b>	<b>0</b>	<b>725</b>	<b>0</b>	<b>-3</b>	<b>0</b>	<b>722</b>
Allocation to the reserves	0	16	-16	0	0	0	0
Acquisition of own shares	0	0	0	0	0	-422	-422
Use of own shares	0	268	0	0	0	1,328	1,596
Transaction costs	0	0	0	0	0	-4	-4
Share-based Executive Board remuneration	0	44	0	0	0	0	44
Dividend distribution (€0.28 per share)	0	0	-4,859	0	0	0	-4,859
<b>AS AT 30 JUNE 2025</b>	<b>17,719</b>	<b>1,428</b>	<b>68,208</b>	<b>-95</b>	<b>226</b>	<b>-5,578</b>	<b>81,908</b>

# Cash flows

## CONSOLIDATED STATEMENT OF CASH FLOWS 1 JANUARY TO 30 JUNE 2025

	JAN-JUN 2025 € THOU.	JAN-JUN 2024 € THOU.
<b>1. Operating activities</b>		
Earnings before taxes	1,050	599
Depreciation and amortisation on non-current assets	2,394	2,340
Change in provisions	-2,786	-702
Net interest income	-7	-338
Equity-settled share-based payment	1,640	1,743
Share of profit of joint ventures	-32	-15
Result from the disposal of assets	0	6
Change in current assets and liabilities		
Inventories	-51	-1,047
Receivables and other assets	-600	-3,762
Liabilities (excluding provisions)	7,147	3,690
Interest paid / Guarantee commissions	-76	-74
Income taxes paid	-2,468	-5,578
<b>Cash flow from operating activities</b>	<b>6,211</b>	<b>-3,138</b>
<b>2. Investing activities</b>		
Payments made for investments in fixed assets	-654	-629
Non-cash gains from the increase in investments	0	-587
Acquisition of investments, net of cash acquired	0	-63
Interest received	442	704
<b>Cash flow from investing activities</b>	<b>-212</b>	<b>-575</b>
<b>3. Financing activities</b>		
Acquisition of own shares	-426	-1,561
Payments for the repayment of leasing liabilities	-1,177	-1,122
Payment of dividends	-4,859	-4,539
<b>Cash flow from financing activities</b>	<b>-6,462</b>	<b>-7,222</b>
<b>4. Cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of the period	21,089	25,397
Net change in cash and cash equivalents	-463	-10,935
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>20,626</b>	<b>14,462</b>

# Remarks

## ACCOUNTING AND VALUATION PRINCIPLES

The accounting and valuation principles applied for the half-year report as of 30 June 2025 correspond to the methods applied in the preparation of the consolidated financial statements for the financial year 2024.

## 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 half-year report was not subjected to an auditor's inspection.

## TRANSACTIONS WITH RELATED INDIVIDUALS AND COMPANIES

Martin Müller-Elschner, Chairman of the Executive Board, received 7,750 IVU shares as part of his variable remuneration in the reporting period and holds 309,340 IVU shares as at 30 June 2025.

Leon Struijk, member of the Executive Board, received 6,858 IVU shares as part of his variable remuneration in the reporting period, acquired 642 IVU shares on the market and holds 80,000 IVU shares as at 30 June 2025.

## RESPONSIBILITY STATEMENT OF THE LEGAL REPRESENTATIVES

We affirm to the best of our knowledge that the half-year report, in accordance with 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, 28 August 2025

### THE EXECUTIVE BOARD



Martin Müller-Elschner



Leon Struijk

# Financial calendar

## FINANCIAL CALENDAR

### **THURSDAY, 28 AUGUST 2025**

Half-year Report 2025

### **THURSDAY, 20 NOVEMBER 2025**

Quarterly Report Q3-2025

### **MONDAY - WEDNESDAY, 24-26 NOVEMBER 2025**

Analysts' Meeting – Deutsches Eigenkapitalforum

### **THURSDAY, 26 MARCH 2026**

Annual Report 2025

### **WEDNESDAY, 27 MAY 2026**

Quarterly Report Q1-2026

### **THURSDAY, 28 MAY 2026**

Annual General Meeting

### **THURSDAY, 27 AUGUST 2026**

Half-year Report 2026

## IMPRINT

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