

QUARTERLY REPORT

THIRD QUARTER 2025



Performance

KEY FIGURES

	JAN-SEP 2025 € THOU.	JAN-SEP 2024 € THOU.	CHANGE € THOU.
Revenue	101,713	86,006	+ 15,707
Gross profit	83,149	73,134	+ 10,015
Personnel expenses	60,404	55,278	+ 5,126
EBIT	6,533	3,955	+ 2,578
Consolidated net result	4,482	3,093	+ 1,389

FINANCIAL PERFORMANCE

IVU continues profitable growth trajectory in fiscal 2025. Revenue increased by 18% year-on-year to €101,713 thousand (2024: €86,006 thousand). Especially maintenance and hosting revenue contribute with 11% to the revenue growth. The gross profit increased by 14% to €83,149 thousand (2024: €73,134 thousand) as cost of materials rise.

Personnel expenses increased by 9% to €60,404 thousand (2024: €55,278 thousand) - partly due to the increase in personnel capacity by 5% to 877 FTE (2024: 838 FTE) - and partly due to salary increases.

At €12,940 thousand (2024: €10,341 thousand), other expenses were 25% higher than in the same period of the previous year among other things, due to increased IT and distribution costs.

Earnings before interest and taxes (EBIT) develop extremely well and increase to €6,533 thousand (2024: €3,955 thousand) year-on-year.

IVU's cash flow from operating activities of €16,972 thousand (2024: €-7,101 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 €441 thousand and the payment of dividends of €4,859 thousand.

IVU's solutions continue to be in high demand. The current order backlog 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

HELLO PARIS RELIES ON IVU.RAIL FOR THE CDG EXPRESS

From March 2027, Hello Paris, a joint venture between Keolis and RATP Dev, will operate the CDG Express - a new, high-speed direct connection between Paris Charles de Gaulle Airport and the city centre Gare de l'Est. Trains will run every 15 minutes between 5 am and midnight, providing a customer-orientated service with accessible carriages. The integrated software solution IVU.rail will be used to schedule vehicles and personnel. A key reason behind the choice was its compatibility with French TAP-TSI standards for train path coordination. Implementation of the software began in May 2025 and is scheduled to be completed by spring 2026.

MOIN LÜNEBURG RELIES ON THE COMPLETE IVU.SUITE SYSTEM

Newly founded transport company MOIN Mobilitätsinfrastruktur und -betriebs GmbH will take over local public transport in the Hanseatic city of Lüneburg and the surrounding district from January 2026. In future, bus transport in the region will be provided by around 180 vehicles - operated by both MOIN and authorised representative subcontractors. MOIN relies on the integrated standard software IVU.suite for operations control and ticket sales. The IT solution supports timetable creation, vehicle working scheduling, duty scheduling and ticket sales and ensures seamless data exchange, thanks to its integrated system architecture. This not only ensures that operations are up and running efficiently at the turn of the year but also supports stable operations in the long term.

BASLER VERKEHRS-BETRIEBE AUTOMATES DEPOT MANAGEMENT WITH IVU.VEHICLE

Basler Verkehrs-Betriebe (BVB) controls the depot management of its entire diesel and electric bus fleet of 120 vehicles using the IVU software IVU.vehicle. The system automatically recognises vehicles, allocates parking spaces and coordinates departures and arrivals. IVU's intelligent charging management system takes external factors into account, such as weather conditions and congestion, to organise charging processes efficiently and cost-effectively. Thanks to automation, no manual intervention is needed, and buses are automatically preconditioned before the next trip.

ARVERIO OPTIMISES RESOURCE PLANNING WITH IVU.RAIL

Arverio Deutschland GmbH, a subsidiary of Austrian Federal Railways (ÖBB), has been using IVU.rail to plan and dispatch personnel and vehicles since the beginning of 2025. The company operates regional services on 14 routes in Baden-Württemberg and Bavaria with 144 multiple-unit trains. The introduction of the new IT system ran smoothly: since the project began last year, IVU.rail successfully went live at the beginning of the year. With the integrated software, manual processes could be automated and efficiency significantly increased - especially in the case of short-term rescheduling due to construction measures or personnel changes. This also has a noticeably positive effect on employee satisfaction.

Personnel

PERSONNEL

Personnel capacity increased in comparison to the same period of the previous year by 5% to 877 FTE. The increase is mainly due to recruitment in 2024, the full effects of which will only be felt in the current year.

	2025	2024	CHANGE
Number of employees as at 30 September	1,073	1,061	+1%
Average full-time equivalents (FTE) ¹ 1 January - 30 September	877	838	+5%

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

IVU continues to succeed in attracting top-class talents and filling all 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 30 September 2025 at a 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 *Aktengesetz* (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 SEPTEMBER 2025

	Q3-2025 € THOU.	Q3-2024 € THOU.	JAN-SEP 2025 € THOU.	JAN-SEP 2024 € THOU.
Revenue	37,746	31,275	101,713	86,006
Other income	648	293	1,001	1,495
Cost of materials	-6,818	-4,852	-19,565	-14,367
Gross profit	31,576	26,716	83,149	73,134
Personnel expenses	-20,132	-18,558	-60,404	-55,278
Depreciation and amortisation on non-current assets	-878	-1,220	-3,272	-3,560
Other expenses	-5,043	-3,229	-12,940	-10,341
Earnings before interest and taxes (EBIT)	5,523	3,709	6,533	3,955
Financial income	132	349	575	1,053
Financial expenses	-209	-189	-644	-555
Result from investments accounted for using the equity method	0	11	32	26
Earnings before taxes (EBT)	5,446	3,880	6,496	4,479
Income taxes	-1,688	-1,201	-2,014	-1,386
CONSOLIDATED NET RESULT	3,758	2,679	4,482	3,093

Number of potentially diluted ordinary shares (in thousands)	17,370	17,465
Earnings per share (diluted)	0.26 €	0.18 €
Weighted average shares outstanding (in thousands)	17,327	17,422
Earnings per share (basic)	0.26 €	0.18 €

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1 JANUARY TO 30 SEPTEMBER 2025

	JAN-SEP 2025 € THOU.	JAN-SEP 2024 € THOU.
Consolidated net result	4,482	3,093
Currency translation	4	-28
Other comprehensive income to be reclassified to the consolidated income statement in subsequent periods	4	-28
Other comprehensive income after taxes	4	-28
CONSOLIDATED COMPREHENSIVE INCOME AFTER TAXES	4,486	3,065

Balance sheet

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2025

	30 SEP 2025	31 DEC 2024
ASSETS	€ THOU.	€ THOU.
A. Current assets		
1. Cash and cash equivalents	30,543	21,089
2. Other financial assets	26,076	25,829
3. Trade receivables	27,273	43,177
4. Contract assets	17,080	11,464
5. Inventories	6,236	5,014
6. Income tax assets	4,097	454
7. Other assets	5,015	5,692
Total current assets	116,320	112,719
B. Non-current assets		
1. Tangible fixed assets	2,066	1,901
2. Intangible assets	6,274	7,184
3. Goodwill	19,163	19,163
4. Financial assets	333	301
5. Right of use assets	18,480	19,731
6. Deferred taxes	1,385	3,013
Total non-current assets	47,701	51,293
TOTAL ASSETS	164,021	164,012

	30 SEP 2025	31 DEC 2024
EQUITY AND LIABILITIES	€ THOU.	€ THOU.
A. Current liabilities		
1. Current trade accounts payable	3,002	5,027
2. Contract liabilities	24,735	13,589
3. Current leasing liabilities	1,756	1,638
4. Provisions	2,229	4,761
5. Income tax liabilities	9,443	9,474
6. Other current liabilities	1,189	1,028
7. Other non-financial liabilities	13,239	19,487
Total current liabilities	55,593	55,004
B. Non-current liabilities		
1. Leasing liabilities	18,043	19,145
2. Provisions for pensions	3,069	3,161
3. Provisions	1,600	1,871
Total non-current liabilities	22,712	24,177
C. Equity		
1. Share capital	17,719	17,719
2. Additional paid-in capital	1,487	1,100
3. Revenue reserve	71,965	72,358
4. Other reserve	138	134
5. Own shares	-5,593	-6,480
Total equity	85,716	84,831
TOTAL EQUITY AND LIABILITIES	164,021	164,012

Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1 JANUARY TO 30 SEPTEMBER 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.
As at 1 January 2024	17,719	889	64,857	-311	235	-4,361	79,028
Consolidated net result 1 Jan - 30 Sep 2024	0	0	3,093	0	0	0	3,093
Other comprehensive in- come after taxes	0	0	0	0	-28	0	-28
Consolidated comprehen- sive income after taxes	0	0	3,093	0	-28	0	3,065
Acquisition of own shares	0	0	0	0	0	-2,718	-2,718
Use of own shares	0	66	0	0	0	1,597	1,663
Share-based Executive Board remuneration	0	123	0	0	0	0	123
Dividend distribution (€0.26 per share)	0	0	-4,539	0	0	0	-4,539
AS AT 30 SEPTEMBER 2024	17,719	1,078	63,411	-311	207	-5,482	76,622
As at 1 January 2025	17,719	1,100	72,358	-95	229	-6,480	84,831
Consolidated net result 1 Jan - 30 Sep 2025	0	0	4,482	0	0	0	4,482
Other comprehensive in- come after taxes	0	0	0	0	4	0	4
Consolidated comprehen- sive income after taxes	0	0	4,482	0	4	0	4,486
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	-19	-19
Share-based Executive Board remuneration	0	103	0	0	0	0	103
Dividend distribution (€0.28 per share)	0	0	-4,859	0	0	0	-4,859
AS AT 30 SEPTEMBER 2025	17,719	1,487	71,965	-95	233	-5,593	85,716

Cash flows

CONSOLIDATED STATEMENT OF CASH FLOWS 1 JANUARY TO 30 SEPTEMBER 2025

	JAN-SEP 2025 € THOU.	JAN-SEP 2024 € THOU.
1. Operating activities		
Earnings before taxes	6,496	4,479
Depreciation and amortisation on non-current assets	3,272	3,560
Change in provisions	-2,895	-1,004
Net interest income	69	-498
Equity-settled share-based payment	1,699	1,786
Share of profit of joint ventures	-32	-26
Result from the disposal of assets	0	13
Change in current assets and liabilities		
Inventories	-1,222	-852
Receivables and other assets	10,723	-7,522
Liabilities (excluding provisions)	3,033	241
Interest paid / Guarantee commissions	-112	-113
Income taxes paid	-4,059	-7,165
Cash flow from operating activities	16,972	-7,101
2. Investing activities		
Payments made for investments in fixed assets	-1,018	-944
Non-cash gains from the increase in investments	0	-587
Acquisition of investments, net of cash acquired	0	-63
Interest received	575	1,053
Cash flow from investing activities	-443	-541
3. Financing activities		
Acquisition of own shares (incl. transaction costs)	-441	-2,718
Payments for the repayment of leasing liabilities	-1,775	-1,664
Payment of dividends	-4,859	-4,539
Cash flow from financing activities	-7,075	-8,921
4. Cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	21,089	25,397
Net change in cash and cash equivalents	9,454	-16,563
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	30,543	8,834

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 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 quarterly 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, sold 25,000 shares in the reporting period and holds 284,340 IVU shares as at 30 September 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 September 2025.

RESPONSIBILITY STATEMENT OF THE LEGAL REPRESENTATIVES

We affirm to the best of our knowledge that the quarterly 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, 20 November 2025

THE EXECUTIVE BOARD



Martin Müller-Elschner



Leon Struijk

Financial calendar

FINANCIAL CALENDAR

THURSDAY, 20 NOVEMBER 2025

Quarterly Report Q3-2025

TUESDAY, 25 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

THURSDAY, 19 NOVEMBER 2026

Quarterly Report Q3-2026

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This report can be downloaded as PDF file at
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