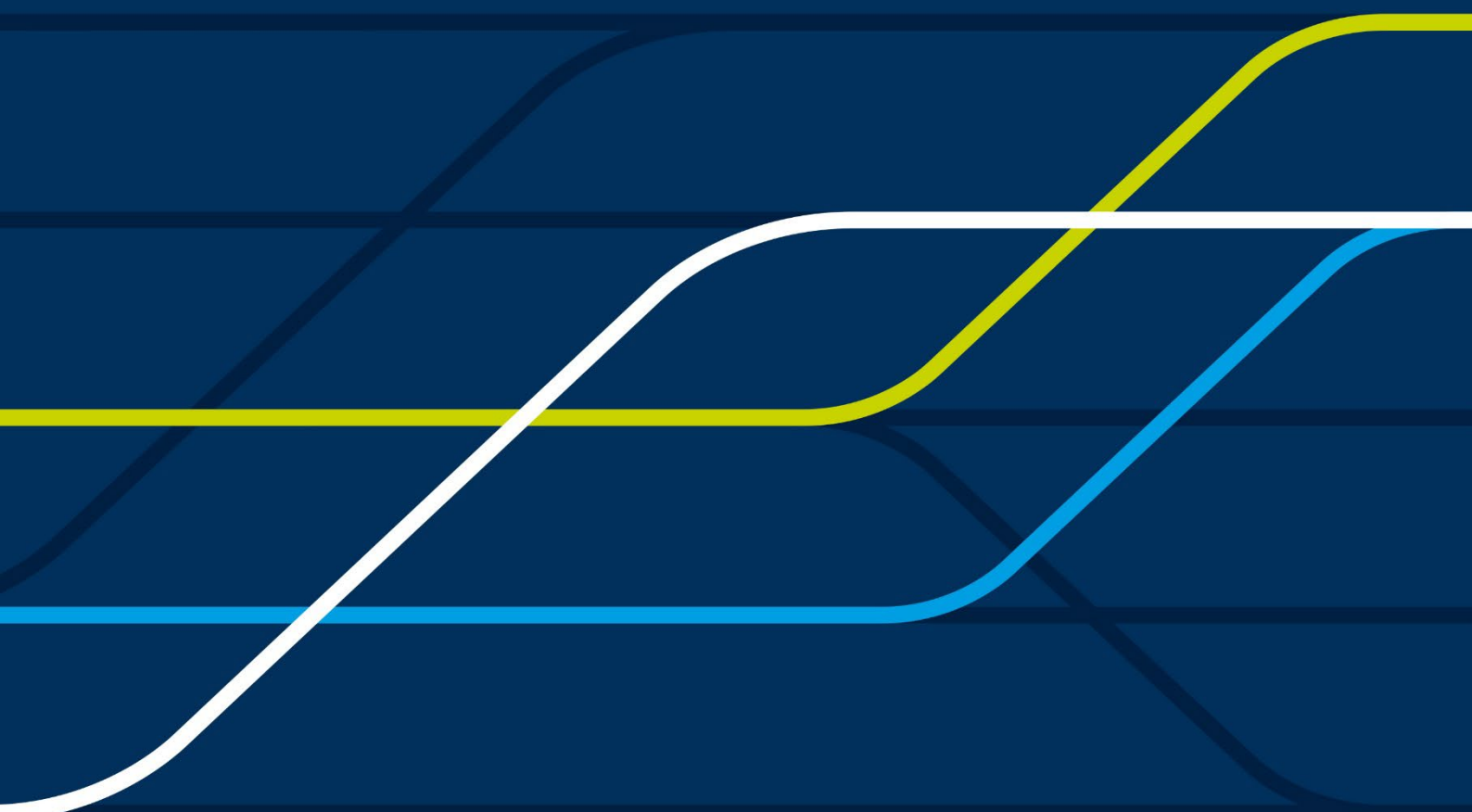


# QUARTERLY REPORT

FIRST QUARTER 2026



# Performance

## KEY FIGURES

	JAN-MAR 2026 € THOU.	JAN-MAR 2025 € THOU.	CHANGE € THOU.
Revenue	34,893	30,809	+ 4,084
Gross profit	29,009	24,729	+ 4,280
Personnel expenses	22,027	19,446	+ 2,581
EBIT	1,537	187	+ 1,350
Consolidated net result	1,086	154	+ 932

## FINANCIAL PERFORMANCE

IVU continues profitable growth trajectory in fiscal 2026. Revenue increased by 13% year-on-year to €34,893 thousand (Q1 2025: €30,809 thousand). Especially recurring revenue contribute with 8% to the revenue growth. The gross profit increased by 17% to €29,009 thousand (Q1 2025: €24,729 thousand) as cost of materials remain constant.

Personnel expenses increased by 13% to €22,027 thousand (Q1 2025: €19,446 thousand) due to provisions for special allowances to mark the company's anniversary, overtime to cope with the order backlog as well as salary increases.

At €4,257 thousand (Q1 2025: €3,899 thousand), other expenses were 9% higher than in the same period of the previous year among other things, due to increased IT costs.

Earnings before interest and taxes (EBIT) develop extremely well and increase to €1,537 thousand (Q1 2025: €187 thousand) in the first quarter of 2026. Key driver is the growth of scheduled recurring revenue from hosting and service contracts.

IVU's cash flow from operating activities of €5,342 thousand (Q1 2025: €3,212 thousand) was significantly higher than in the same period of the previous year. This positive growth reflects an improved operating profitability with group earning before taxes (EBT) of 1,574T€ (Q1 2025: 224T€) as well as a structural improvement in working capital: the receivables were deliberately reduced and the previous year

included 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 €1,988 thousand.

IVU's solutions continue to be in high demand. The current order backlog for 2026 covers more than 90% of the planned annual revenue for the current financial year.

## 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 2026, we continue to project a group revenue of over €160 million (2025: €149.7 million), a gross profit of around €130 million (2025: €121.5 million) and earnings before interest and taxes (EBIT) of around €20 million (2025: €18.6 million).

# Important projects

## DB REGIO STRAÙE AUTOMATES PERSONNEL DISPATCH WITH IVU

DB Regio StraÙe introduced IVU's automatic personnel dispatching (APD) at its subsidiary, RVS Regionalbusverkehr S¼dwest GmbH. Having started at the Pforzheim branch, the solution is now being rolled out to other sites. APD considers planned vs. actual hours, holiday entitlement, legal rest periods and even driver's personal preferences. Based on this data, the software creates tailor-made duty suggestions and identifies patterns that would be almost impossible to recognise manually. The effect shows itself daily: overtime is reduced, last-minute schedule changes are easier to manage and drivers' requests are accommodated more frequently.

## BENEX OPTS FOR IVU.RAIL AS ITS CENTRAL IT SYSTEM

With a market share of around seven per cent, BeNEX GmbH is the second-largest private operator in German short-distance rail passenger transport. Going forward, BeNEX will rely on the integrated software, IVU.rail, for its seven regional rail transport companies, including optimisation components and train path ordering via TAP TSI. This enables BeNEX to reduce manual interfaces, as well as manage train paths in accordance with TAP TSI regulations directly from the planning stage onwards. Additionally, it can consolidate operational planning and dispatching processes into a single, integrated IT system. Optimisation components automate key planning steps and enable the creation of efficient vehicle workings and duties.

## HELLO PARIS ORDERS TRAIN PATHS FOR 2027 WITH IVU.RAIL

Hello Paris has successfully completed the order of around 300 train paths for its 2027 timetable using the IVU.rail software solution. Thus, Hello Paris becomes the first railway company in France to order train paths in accordance with the new European TSI Telematics (TSI TEL) standard. The smooth allocation was made possible by close collaboration between the teams at Hello Paris, IVU and SNCF Réseau. This milestone marks significant progress in planning and preparation for the upcoming launch of the CDG Express in March 2027. With IVU.rail, the train path ordering process is now automated, fully integrated and scalable.

## AKN AUTOMATES PERSONNEL DISPATCH USING IVU.RAIL

As a long-standing customer of IVU, AKN Eisenbahn GmbH continues its digitalisation by implementing automated personnel dispatching (APD). With its extensive regional network and large vehicle fleet, AKN is a key stakeholder in short-distance rail passenger transport in northern Germany, particularly in Hamburg and the surrounding area. For several years, the railway company has used the integrated software IVU.rail, to manage operation planning and personnel dispatch. By implementing APD, AKN can now create individual annual duty rosters for each employee with driving duty, automatically taking into account individual requests, working time rules, rest periods and qualifications.

# Personnel

## PERSONNEL

Personnel capacity of 885 FTE remains at the same level as previous year.

	2026	2025	CHANGE
Number of employees as at 31 March	1,077	1,072	+0%
Average full-time equivalents (FTE) <sup>1</sup> 1 January - 31 March	885	873	+1%

<sup>1</sup> 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 keeping the fluctuation rate low. With more than 1,000 employees, IVU is well positioned for future growth, and the personnel growth will be calibrated to a sustained pace.

Personnel expenses increased by 13 % to 22,027T€ (Q1 2025: 19,446T€). Part of this increase is due to special allowances, for which provisions have been recognized: just as we proposed a special dividend to our shareholders on the occasion of IVU's 25<sup>th</sup> stock exchange anniversary in the year 2025, we want our employees to participate in IVU's 50<sup>th</sup> birthday in the year 2026. Furthermore personnel expenses increased due to compensation for overtime to cope with the increasing order backlog and additional tenders as well as salary increases which took effect during the reporting period.

## SHARE BUYBACK

Since 13 February 2026, IVU has been carrying out a share buyback programme, in which a total of 100,000 own shares were acquired until 31 March 2026 at a price of €1,971 thousand. This corresponds to 0.56% 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 77 to 82 of the 2025 annual report. There have been no new risks.

# Income

## CONSOLIDATED INCOME STATEMENT

1 JANUARY TO 31 MARCH 2026

	JAN-MAR 2026 € THOU.	JAN-MAR 2025 € THOU.
<b>Revenue</b>	<b>34,893</b>	<b>30,809</b>
Other income	144	61
Cost of materials	-6,028	-6,141
<b>Gross profit</b>	<b>29,009</b>	<b>24,729</b>
Personnel expenses	-22,027	-19,446
Depreciation and amortisation on non-current assets	-1,188	-1,197
Other expenses	-4,257	-3,899
<b>Earnings before interest and taxes (EBIT)</b>	<b>1,537</b>	<b>187</b>
Financial income	237	260
Financial expenses	-200	-223
<b>Earnings before taxes (EBT)</b>	<b>1,574</b>	<b>224</b>
Income taxes	-488	-70
<b>CONSOLIDATED NET RESULT</b>	<b>1,086</b>	<b>154</b>
Number of potentially diluted ordinary shares (in thousands)	17,377	17,314
Earnings per share (diluted)	0.06 €	0.01 €
Weighted average shares outstanding (in thousands)	17,334	17,271
Earnings per share (basic)	0.06 €	0.01 €

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1 JANUARY TO 31 MARCH 2026

	JAN-MAR 2026 € THOU.	JAN-MAR 2025 € THOU.
<b>Consolidated net result</b>	<b>1,086</b>	<b>154</b>
Currency translation	30	-13
<b>Other comprehensive income to be reclassified to the consolidated income statement in subsequent periods</b>	<b>30</b>	<b>-13</b>
<b>Other comprehensive income after taxes</b>	<b>30</b>	<b>-13</b>
<b>CONSOLIDATED COMPREHENSIVE INCOME AFTER TAXES</b>	<b>1,116</b>	<b>141</b>

# Balance sheet

## CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

ASSETS	31 MAR 2026 € THOU.	31 DEC 2025 € THOU.
<b>A. Current assets</b>		
1. Cash and cash equivalents	46,848	44,066
2. Other financial assets	26,119	25,902
3. Trade receivables	27,253	31,156
4. Contract assets	27,774	18,269
5. Inventories	5,624	4,714
6. Income tax assets	1,930	735
7. Other current assets	7,814	6,495
<b>Total current assets</b>	<b>143,362</b>	<b>131,337</b>
<b>B. Non-current assets</b>		
1. Property, plant and equipment	1,876	1,973
2. Intangible assets	5,358	5,736
3. Goodwill	19,163	19,163
4. At-equity investments	333	333
5. Right-of-use assets	17,639	18,132
6. Deferred taxes	2,439	2,352
<b>Total non-current assets</b>	<b>46,808</b>	<b>47,689</b>
<b>TOTAL ASSETS</b>	<b>190,170</b>	<b>179,026</b>

<b>EQUITY AND LIABILITIES</b>	<b>31 MAR 2026</b>	31 DEC 2025
	<b>€ THOU.</b>	€ THOU.
<b>A. Current liabilities</b>		
1. Current trade accounts payable	2,228	4,303
2. Contract liabilities	39,002	23,796
3. Current lease liabilities	1,858	1,828
4. Provisions	2,407	2,409
5. Income tax liabilities	9,211	9,288
6. Financial liabilities	2,059	1,335
7. Other non-financial liabilities	17,573	19,732
<b>Total current liabilities</b>	<b>74,338</b>	<b>62,691</b>
<b>B. Non-current liabilities</b>		
1. Lease liabilities	17,208	17,694
2. Deferred taxes	543	43
3. Provisions for pensions	2,668	2,691
4. Provisions	1,047	1,047
<b>Total non-current liabilities</b>	<b>21,466</b>	<b>21,475</b>
<b>C. Equity</b>		
1. Subscribed capital	17,719	17,719
2. Capital reserve	1,712	1,588
3. Retained earnings	81,867	80,781
4. Other reserve	328	298
5. Own shares	-7,260	-5,526
<b>Total equity</b>	<b>94,366</b>	<b>94,860</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>190,170</b>	<b>179,026</b>

# Equity

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 1 JANUARY TO 31 MARCH 2026

	SUBSCRIBED 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 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 - 31 Mar 2025	0	0	154	0	0	0	154
Other comprehensive in- come after taxes	0	0	0	0	-13	0	-13
<b>Consolidated comprehen- sive income after taxes</b>	<b>0</b>	<b>0</b>	<b>154</b>	<b>0</b>	<b>-13</b>	<b>0</b>	<b>141</b>
Allocation to reserves	0	15	-15	0	0	0	0
Acquisition of own shares	0	0	0	0	0	-422	-422
Use of own shares	0	110	0	0	0	570	680
Transaction costs	0	0	0	0	0	-4	-4
Share-based Executive Board remuneration	0	22	0	0	0	0	22
<b>AS AT 31 MARCH 2025</b>	<b>17,719</b>	<b>1,247</b>	<b>72,497</b>	<b>-95</b>	<b>216</b>	<b>-6,336</b>	<b>85,248</b>
<b>As at 1 January 2026</b>	<b>17,719</b>	<b>1,588</b>	<b>80,781</b>	<b>69</b>	<b>229</b>	<b>-5,526</b>	<b>94,860</b>
Consolidated net result 1 Jan - 31 Mar 2026	0	0	1,086	0	0	0	1,086
Other comprehensive in- come after taxes	0	0	0	0	30	0	30
<b>Consolidated comprehen- sive income after taxes</b>	<b>0</b>	<b>0</b>	<b>1,086</b>	<b>0</b>	<b>30</b>	<b>0</b>	<b>1,116</b>
Acquisition of own shares	0	0	0	0	0	-1,971	-1,971
Use of own shares	0	65	0	0	0	254	319
Transaction costs	0	0	0	0	0	-17	-17
Share-based Executive Board remuneration	0	59	0	0	0	0	59
<b>AS AT 31 MARCH 2026</b>	<b>17,719</b>	<b>1,712</b>	<b>81,867</b>	<b>69</b>	<b>259</b>	<b>-7,260</b>	<b>94,366</b>

# Cash flows

## CONSOLIDATED STATEMENT OF CASH FLOWS 1 JANUARY TO 31 MARCH 2026

	JAN-MAR 2026 € THOU.	JAN-MAR 2025 € THOU.
<b>1. Operating activities</b>		
Earnings before taxes	1,574	224
Depreciation and amortisation on non-current assets	1,188	1,197
Change in provisions	-25	-2,732
Net interest income	-37	-37
Equity-settled share-based payment	378	702
Change in current assets and liabilities		
Inventories	-910	-315
Receivables and other assets	-7,139	1,164
Liabilities (excluding provisions)	11,695	4,278
Interest paid	-35	-39
Income taxes paid	-1,347	-1,230
<b>Cash flow from operating activities</b>	<b>5,342</b>	<b>3,212</b>
<b>2. Investing activities</b>		
Payments made for investments in non-current assets	-217	-369
Interest received	237	260
<b>Cash flow from investing activities</b>	<b>20</b>	<b>-109</b>
<b>3. Financing activities</b>		
Acquisition of own shares (incl. transaction costs)	-1,988	-426
Payments for the repayment of lease liabilities	-622	-578
<b>Cash flow from financing activities</b>	<b>-2,610</b>	<b>-1,004</b>
<b>4. Cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of the period	44,066	21,089
Net change in cash and cash equivalents	2,752	2,099
Change in cash and cash equivalents from currency translation	30	0
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>46,848</b>	<b>23,188</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 2026 correspond to the methods applied in the preparation of the consolidated financial statements for the financial year 2025.

## 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 7,158 IVU shares as part of his variable remuneration and holds 291,498 IVU shares as at 31 March 2026.

Leon Struijk, member of the Executive Board, received 6,567 IVU shares as part of his variable remuneration in the reporting period and holds 86,567 IVU shares as at 31 March 2026.

## CHANGE TO THE EXECUTIVE BOARD

Since 1 April, Petra Meiser is Chief Financial Officer (CFO). Petra Meiser has extensive experience in finance, controlling and business control, and will be responsible for the company's financial strategy going forward.

## 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, 27 May 2026

## THE EXECUTIVE BOARD



Martin Müller-Elschner



Petra Meiser



Leon Struijk

# Financial calendar

## FINANCIAL CALENDAR

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

Quarterly report as at 31 March

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

Annual General Meeting

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

Half-year report as at 30 June

### **THURSDAY, 19 NOVEMBER 2026**

Quarterly report as at 30 September

## IMPRINT

### **Publisher**

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  
[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 -0

[contact@ivu.com](mailto:contact@ivu.com)

[www.ivu.com](http://www.ivu.com)