montega

Rating	**Buy**
Price target	**29.00 EUR (previously: 28.00 EUR)**
Potential	**14%**

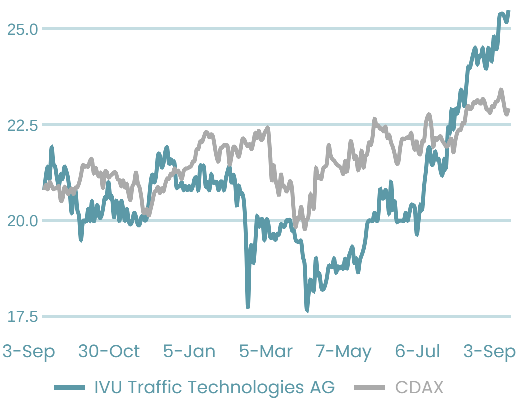
Share data

Share price (last close price in EUR)	25.50
Number of shares (in m)	17.3
Market cap. (in EUR m)	440.1
Trading vol. (Ø 3 months; in K shares)	8.7
Enterprise Value (in EUR m)	386.4
Ticker	XTRA:IVU

Guidance 2026

Sales (in EUR m)	>160
EBIT (in EUR m)	~22

Share price (EUR)



Source: Capital IQ

Shareholder

Founders	19.0%
Mission Trail Partners LP	8.2%
Teslin Capital Management	5.8%
Oxy Capital	3.0%
Free float	64.0%

Calendar

Q3 results	November 5, 2026
-	
-	

Changes in estimates

	2026e	2027e	2028e
Sales (old)	**161.1**	**175.5**	**191.3**
Δ	0.6%	0.7%	0.7%
EBIT (old)	**22.2**	**25.8**	**30.4**
Δ	0.3%	0.4%	0.3%
EPS (old)	**0.88**	**1.02**	**1.21**
Δ	-	1.0%	-

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Publication

Comment September 4, 2026

IVU Complements Operational Scaling With Enhanced IR Activities

The half-year report confirms the key figures reported preliminarily on July 20 and, above all, provides new qualitative evidence of the scalability of the business model.

KPIs (EUR m)	Q2/26	Q2/25	yoy	H1/26	H1/25	yoy
Revenue	37.2	33.2	+12.1%	72.1	64.0	+12.7%
EBIT	1.8	0.8	+114.4%	3.3	1.0	+226.8%
EBIT Margin	4.8%	2.5%	+2.3PP	4.6%	1.6%	+3.0PP

Recurring Revenues and Revenue Target Fully Covered: IVU continued to increase the share of recurring revenue. Revenue from hosting and maintenance contracts rose 14.6% yoy in H1 and accounted for 53.0% of group revenue in the first half. This is expected to increase further over the long term, although it should be somewhat lower for the full year due to a higher proportion of project-based billing in Q4. In addition, revenue from deliveries increased 112.6% yoy, with billed project services and, once again, the hardware business likely contributing positively. The revenue target of EUR 160m for 2026 is already fully covered by the order backlog, pointing to high visibility on further revenue development.

With the Greek Hellenic Train, IVU recently announced another national railway company as a customer. The railway undertaking is a subsidiary of the Italian FS, which also uses IVU software at its passenger division Trenitalia. In our view, the order thus underlines the high customer acceptance of IVU solutions, as an existing customer has once again opted for the proven IVU solution for a new project. At Hellenic, IVU.rail is being deployed in a SaaS model for workforce and vehicle planning.

Unlocking Scaling Potential Through Workforce Efficiencies: Personnel expenses increased 7.5% yoy in Q2 to EUR 22.4m, after the cost increase in Q1 (+13.3% yoy) was still elevated by special effects such as provisions for anniversary payments and the billing of overtime. At the same time, the number of employees as of June 30 increased by only 1.5% yoy, underscoring the continued restrictive hiring policy. This is possible because some activities are already being taken over through the use of AI. In addition, IVU reported that process optimization has freed up further capacity. Other expenses increased 21.6% yoy to EUR 4.9m, primarily due to the expansion of cloud infrastructure as well as higher expenditure on software and AI licenses and on cybersecurity.

Expanding Capital Markets Communication: The positive operating development is set to be accompanied by more intensive capital markets communication going forward. IVU announced that it would accelerate quarterly reporting: Q3 figures are now scheduled to be published as early as November 5, 2026 (previously: November 29, 2026). In addition, interim earnings calls are to be held from Q3 onwards, giving investors more frequent insights into business development in the future.

Conclusion: In our view, the H1 report confirms that IVU's growth and margin story remains intact. We reiterate our Buy recommendation and raise our price target to EUR 29.00 (previously: EUR 28.00).

FYend: 31.12.	2024	2025	2026e	2027e	2028e
Sales	133.7	149.7	162.0	176.8	192.8
Growth yoy	9.1%	12.0%	8.2%	9.1%	9.0%
EBITDA	21.7	23.4	27.0	30.7	35.4
EBIT	16.8	18.6	22.3	25.9	30.5
Net income	12.0	13.3	15.3	17.8	21.0
Gross profit margin	83.5%	80.0%	81.6%	81.5%	81.4%
EBITDA margin	16.2%	15.6%	16.7%	17.4%	18.4%
EBIT margin	12.6%	12.4%	13.7%	14.7%	15.8%
Net Debt	-22.1	-46.9	-36.4	-40.4	-51.3
Net Debt/EBITDA	-1.0	-2.0	-1.3	-1.3	-1.5
ROCE	20.8%	23.1%	27.5%	27.8%	30.6%
EPS	0.69	0.77	0.88	1.03	1.21
FCF per share	0.30	1.72	0.11	0.71	1.14
Dividend	0.28	0.55	0.32	0.34	0.36
Dividend yield	1.1%	2.2%	1.3%	1.3%	1.4%
EV/Sales	2.9	2.6	2.4	2.2	2.0
EV/EBITDA	17.8	16.5	14.3	12.6	10.9
EV/EBIT	23.0	20.8	17.3	14.9	12.7
PER	37.0	33.1	29.0	24.8	21.1
P/B	5.2	4.6	4.4	3.9	3.4

Source: Company data, Montega, Capital IQ — Figures in EUR m, EPS in EUR, Price: 25.50 EUR

Company Background

IVU Traffic Technologies AG develops hardware and software systems for public transport and enables, among other things, the efficient planning and scheduling of vehicles and personnel, the control of operations, as well as ticket sales. In addition to the sale of software licenses and hardware, the group offers both the implementation and customization of standard software, as well as consulting and training services, and the provision of maintenance and hosting.

Sector	Systems Software
Ticker	IVU
Employees	878 FTE
Revenue	EUR 149.7m
EBIT	EUR 18.6m
EBIT margin	12.4%
Business model	Development, production and distribution of software and hardware for the planning, organization and management of public transport
Locations	Germany (HQ: Berlin), Italy, Switzerland, Austria, Netherlands, France, Great Britain, Sweden, Hungary, Turkey, USA, Canada, Chile, Vietnam
Customer structure	More than 500 operators of public local and long-distance transport

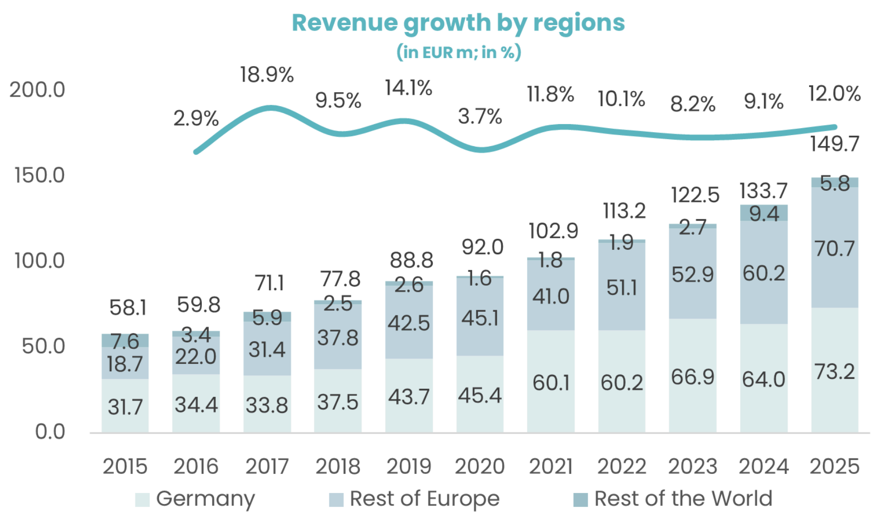
Source: Company, Montega; As of FY 2025

Major Events in the Company's History

- **1976** Foundation as a spin-off of TU Berlin
- **2000** Initial public offering on the Frankfurt Stock Exchange in the Prime Standard
- **2001** Acquisition of TTI AG and Expansion of the Product Range
- **2010** Marketing of IVU.rail as a specialized version of the IVU.suite for resource planning at railways
- **2019** Focusing on the transport industry and discontinuing the Logistics segment
- **2019** IVU receives one of the largest orders in the company's history from DB Fernverkehr. The overall project was successfully completed as planned in 2022.
- **2022** Acquisition of LBW Optimization GmbH, a developer of optimization algorithms, for EUR 13.5m

Markets and Products

IVU is primarily active in Europe and generates over 90% of its revenues here. About half of the business is in its home market, Germany. Other core markets, besides the DACH countries, include the Benelux region, Scandinavia, and Italy. In 2024, the business outside of Europe was significantly expanded. Here, IVU is active, for example, on a route operated by Deutsche Bahn in India or with a railway in Toronto.



Source: Company

The core of IVU's product offering consists of the modular software solution IVU.suite and IVU.rail, a customized version of the IVU.suite for railway companies with special features for rail transport, such as integrated route booking and management. In addition, IVU offers complementary services.

Planning			Operations			
Service planning	**Resource planning**	**Resource dispatching**	**Fleet management**	**Ticketing and on-board devices**	**Information and analytics**	**Controlling**
Network and timetable planning IVU.timetable IVU.trainpath	**Vehicle scheduling** IVU.run	**Vehicle dispatch and depot management** IVU.vehicle IVU.charge	**Control centre** IVU.fleet IVU.controlcentre	**Tariff management and fare collection** IVU.fare	**Dynamic passenger information** IVU.realtime IVU.journey	**Accounting and reporting** IVU.control
Data integration IVU.pool IVU.integration	**Personnel and duty scheduling** IVU.duty	**Personnel dispatch** IVU.crew	**Incident management** IVU.incident	**Ticket sales and inspection** IVU.ticket	**Big data and analytics** IVU.data	
		Mobile workplace IVU.pad	**On-board software** IVU.cockpit	**Vehicle equipment** IVU.box IVU.ticket.box IVU.validator		

The software offering can be divided into two areas: "Planning" and "Operations". The "Planning" area includes solutions that allow transport companies to plan routes, determine the necessary vehicles and staff, and allocate specific resources. Specifically, the following modules are included here:

- **Service planning:** IVU.timetable and IVU.trainpath support the entire planning process from route network design and timetable creation to timetable publication, taking into account basic and infrastructure data. Transport associations can use IVU.pool and IVU.integration to manage timetable data from different companies in a standardized way.
- **Resource planning:** IVU.run and IVU.duty enable integrated service and duty optimization, minimizing the required vehicles and personnel. In doing so, both vehicle-specific criteria such as the battery capacity of e-buses and legal labor requirements, as well as individual preferences, are taken into account.
- **Resource dispatching:** IVU.vehicle and IVU.charge are responsible for assigning vehicles to routes and record disruptions through real-time monitoring. This also integrates track occupancy for railways, the charging management of e-buses, and workshop planning. The allocation of employees with IVU.crew can respond spontaneously to outages and delays, informing staff about changes to their schedule via the IVU.pad app.

The "Operations" products primarily include software for control centers and on-board computers as well as ticketing solutions. These include the following modules:

- **Fleet management:** In daily operations, the background system IVU.fleet as an ITCS solution in combination with the driver-operated IVU.cockpit ensures communication between the control center and the vehicle, so that, for example, route changes can be communicated and data from vehicle sensors can be transmitted. IVU.cockpit can be operated both via IVU's on-board computers and via an Android tablet.
- **Incident management:** IVU.incident collects disruption-relevant data and enables adjacent modules such as IVU.fleet and IVU.realtime to re-plan routes and schedules and inform passengers.
- **Ticketing:** With IVU.fare, all necessary data for handling ticket sales, such as developed fare models or Germany ticket subscriptions, can be managed. Linked to this, IVU.ticket controls the sales process as software for sales and control devices and issues tickets as e-tickets or barcode tickets.
- **On-board devices:** Among the devices from IVU are on-board computers for operating the IVU.cockpit software, which can be connected to vehicle sensors and sometimes also include ticketing functionalities, as well as pure ticketing systems for the sale and verification of tickets.
- **Information and analytics:** The data collected in the IVU system, as well as interfaces to external data sources, can be provided to passengers in the form of departure forecasts and processed in the travel planning tool IVU.journey. With IVU.data, customers can use the aggregated data for data analysis and AI applications.
- **Accounting and reporting:** With IVU.control, transport companies can monitor their fulfillment of contractual requirements through target-actual comparisons and report to the contracting entities. The software enables the contracting entities to manage contracts with different transport companies and to create monthly and annual statements.

In addition, the following overarching services are offered:

- **IVU.integration:** Connection to external systems with standard interfaces
- **IVU.xpress:** Standardized Implementation Process
- **IVU.service:** Support and Training
- **IVU.cloud:** Technical management including hosting, maintenance, and updating
- **IVU.consult:** Strategic consulting for tenders, optimization projects, and the application of planning solutions (Planning-as-a-Service)
- **IVU.academy:** E-learning courses and standard training programmes for IVU.suite and IVU.rail
- **IVU.solutions:** Customer-specific software solutions

Management

The IVU is led by a three-member management board.

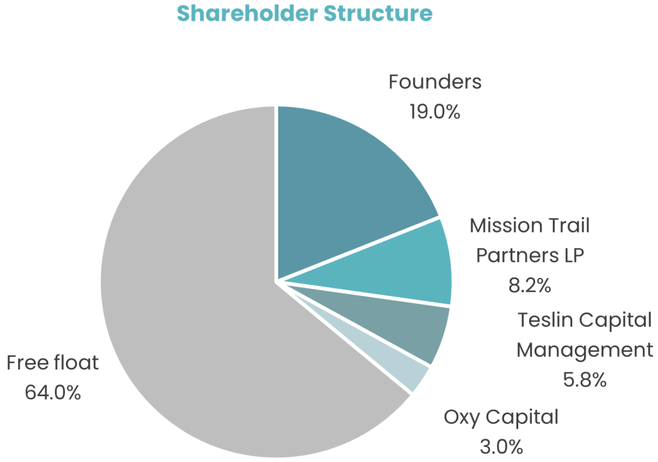
Martin Müller-Elschner (CEO) has been on the board of IVU since 2008 and has held the position of CEO since 2010. He has been active at IVU since 1994 and has worked, among other roles, as a project manager in the area of passenger information and as a department head.

Petra Meiser (CFO) has complemented the Management Board of IVU Traffic Technologies AG since April 2026. Prior to this, she gained experience, among other roles, as Global Head of Corporate M&A at Daimler AG, as CFO at HERE Technologies, and as a Partner at EY-Parthenon with a focus on strategic transformations and performance improvements both within and outside the automotive industry.

Leon Struijk (COO) has been a member of IVU's Executive Board since 2018 and took over the technical-operational division as COO on November 1, 2024. He started at IVU in 2016 as an external consultant. Previously, he gained experience in transport and infrastructure consulting at PwC, in the management team of Connexxion, and as the founder of the transport company Qbuzz.

Shareholder Structure

The share capital of IVU is divided into 17,719,160 shares. Aside from the founders of the company, who collectively hold 19%, the Texan financial investor Mission Trail Partners LP is the largest investor. Mission Trail took over the 5.3% stake from Daimler Buses, which will continue to collaborate with IVU due to a long-term framework agreement.



Source: Company, Montega

DCF Model

Figures in EUR m	2026e	2027e	2028e	2029e	2030e	2031e	2032e	Terminal Value
Sales	**162.0**	**176.8**	**192.8**	**209.8**	**227.8**	**245.5**	**262.6**	**269.1**
Change yoy	8.2%	9.1%	9.0%	8.8%	8.6%	7.7%	7.0%	2.5%
EBIT	**22.3**	**25.9**	**30.5**	**34.0**	**37.6**	**40.6**	**43.4**	**47.1**
EBIT margin	13.7%	14.7%	15.8%	16.2%	16.5%	16.5%	16.5%	17.5%
NOPAT	**15.5**	**18.0**	**21.2**	**23.6**	**26.2**	**28.2**	**30.2**	**32.8**
Depreciation	**4.7**	**4.8**	**4.9**	**5.0**	**4.9**	**4.8**	**4.6**	**4.7**
in % of Sales	2.9%	2.7%	2.6%	2.4%	2.2%	1.9%	1.7%	1.7%
Change in Liquidity from								
- Working Capital	**-10.0**	**-8.1**	**-3.9**	**-4.2**	**-4.5**	**-4.4**	**-4.3**	**-1.6**
- Capex	**-4.5**	**-4.7**	**-5.0**	**-5.2**	**-6.8**	**-7.1**	**-6.9**	**-4.7**
Capex in % of Sales	2.8%	2.7%	2.6%	2.5%	3.0%	2.9%	2.6%	1.7%
Other								
Free Cash Flow (WACC model)	**5.9**	**10.2**	**17.5**	**19.5**	**19.9**	**21.8**	**23.9**	**31.3**
WACC	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
Present value	5.9	9.3	14.8	15.4	14.5	14.7	15.0	338.8
Total present value	**5.9**	**15.2**	**30.0**	**45.4**	**59.9**	**74.6**	**89.6**	**428.4**

Valuation (in EUR m)	
Total present value (Tpv)	428.4
Terminal Value	338.8
Share of TV on Tpv	79%
Liabilities	2.7
Liquidity	69.1
Equity value	**494.8**

Number of shares (in m)	17.3
Value per share (EUR)	**28.7**
+Upside / -Downside	**12%**
Share price (EUR)	**25.50**

Model parameter	
Debt ratio	10.0%
Costs of Debt	5.0%
Market return	9.0%
Risk free rate	2.5%

Beta	0.9
WACC	7.9%
Terminal Growth	2.5%

Growth: sales and margin		
Short term sales growth	2026-2029	9.0%
Mid term sales growth	2026-2032	8.4%
Long term sales growth	from 2033	2.5%
Short term EBIT margin	2026-2029	15.1%
Mid term EBIT margin	2026-2032	15.7%
Long term EBIT margin	from 2033	17.5%

Sensitivity Value per Share (EUR) — **Terminal Growth**

WACC	1.75%	2.25%	**2.50%**	2.75%	3.25%
8.36%	24.35	25.61	26.32	27.10	28.87
8.11%	25.27	26.66	27.44	28.30	30.29
7.86%	26.26	27.80	**28.67**	29.63	31.86
7.61%	27.34	29.04	30.02	31.09	33.62
7.36%	28.52	30.41	31.51	32.72	35.59

Sensitivity Value per Share (EUR) — **EBIT-margin from 2033e**

WACC	17.00%	17.25%	**17.50%**	17.75%	18.00%
8.36%	25.80	26.06	26.32	26.58	26.85
8.11%	26.89	27.17	27.44	27.72	28.00
7.86%	28.08	28.38	**28.67**	28.96	29.26
7.61%	29.39	29.70	30.02	30.33	30.65
7.36%	30.84	31.17	31.51	31.84	32.18

Source: Montega

- Among IVU's direct competitors, only init is publicly listed, although we view its business model as being positioned differently.
- The peer group primarily comprises other software companies from the DACH region that serve different end markets and may therefore be exposed to different revenue drivers and risk factors.
- In our view, IVU deserves higher valuation multiples due to its combination of a strong competitive position, low-cyclical end markets, highly consistent top- and bottom-line growth, and low capital intensity.

Peer Group

Company	Market Cap (m LC)	Rev. Growth yoy		EBITDA Margin		EV/EBITDA		EV/EBIT		P/E	
		2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e
init innovation in traffic systems SE	482.3	20.6%	13.5%	17.8%	17.3%	8.6	7.4	12.5	10.1	18.4	15.2
Fabasoft AG	171.6	3.7%	8.6%	27.1%	26.5%	6.6	6.5	9.9	10.0	16.8	18.0
CHAPTERS Group AG	1,125.3	28.7%	39.2%	23.8%	26.1%	31.6	22.5	neg.	105.6	134.9	52.4
ATOSS Software SE	1,547.7	13.0%	13.7%	42.0%	42.7%	18.1	15.7	19.3	16.7	29.6	25.7
Mensch und Maschine Software SE	594.4	8.2%	8.2%	28.6%	29.5%	9.4	8.4	11.5	10.1	16.7	14.7
Nemetschek SE	7,766.8	19.2%	21.0%	36.9%	39.6%	18.1	14.2	23.0	17.9	29.3	23.1
TeamViewer SE	1,088.8	2.0%	3.3%	43.8%	44.2%	5.9	5.7	7.7	7.3	6.7	6.2
Median	1,088.8	13.0%	13.5%	28.6%	29.5%	9.4	8.4	12.0	10.1	18.4	18.0
IVU Traffic Technologies AG	436.6	8.2%	9.1%	16.7%	17.4%	14.3	12.6	17.3	14.9	29.0	24.8

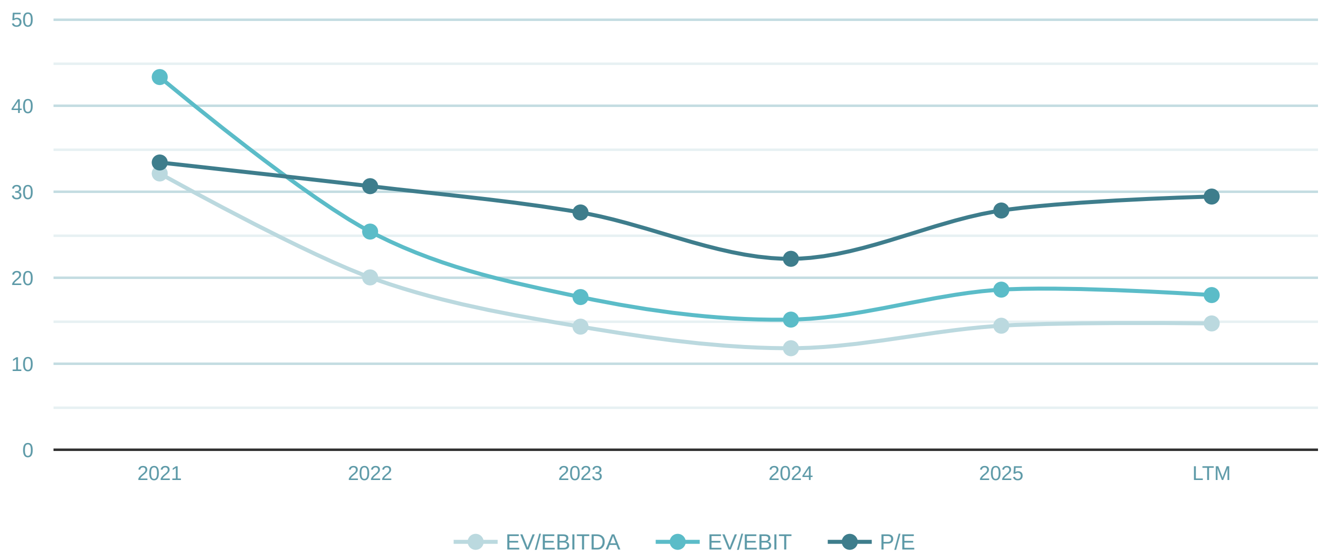
Historical Valuation Metrics

Historical EV/EBITDA Valuation	
5y avg. EV/EBITDA FY+1	13.03
x EBITDA 2026e	27.00
= EV	351.75
- Net Debt	-53.70
= Equity Value	405.45
/ No. of Shares	17.30
= Value per Share (in EUR)	23.44

Historical EV/EBIT Valuation	
5y avg. EV/EBIT FY+1	16.35
x EBIT 2026e	22.30
= EV	364.71
- Net Debt	-53.70
= Equity Value	418.41
/ No. of Shares	17.30
= Value per Share (in EUR)	24.19

All figures in EUR m unless otherwise stated

Source: S&P Capital IQ, Montega



Source: Capital IQ

P&L (in EUR m) IVU Traffic Technologies AG	2023	2024	2025	2026e	2027e	2028e
Sales	**122.5**	**133.7**	**149.7**	**162.0**	**176.8**	**192.8**
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	**122.5**	**133.7**	**149.7**	**162.0**	**176.8**	**192.8**
Material Expenses	22.1	22.0	30.0	29.8	32.7	35.8
Gross profit	**100.4**	**111.7**	**119.7**	**132.2**	**144.1**	**156.9**
Personnel expenses	67.6	76.5	81.2	87.3	94.1	100.9
Other operating expenses	13.2	15.2	16.9	19.7	21.3	22.7
Other operating income	0.8	1.7	1.8	1.8	1.9	2.1
EBITDA	**20.3**	**21.7**	**23.4**	**27.0**	**30.7**	**35.4**
Depreciation on fixed assets	1.2	1.2	1.1	1.1	1.2	1.4
EBITA	**19.1**	**20.5**	**22.3**	**25.9**	**29.5**	**34.0**
Amortisation of intangible assets	3.3	3.7	3.7	3.6	3.5	3.5
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**15.8**	**16.8**	**18.6**	**22.3**	**25.9**	**30.5**
Financial result	0.7	0.5	0.0	-0.2	-0.3	-0.3
Result from ordinary operations	**16.4**	**17.3**	**18.6**	**22.0**	**25.6**	**30.2**
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**16.4**	**17.3**	**18.6**	**22.0**	**25.6**	**30.2**
Taxes	5.0	5.3	5.3	6.7	7.8	9.2
Net Profit of continued operations	**11.4**	**12.0**	**13.3**	**15.3**	**17.8**	**21.0**
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	**11.4**	**12.0**	**13.3**	**15.3**	**17.8**	**21.0**
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	**11.4**	**12.0**	**13.3**	**15.3**	**17.8**	**21.0**

Source: Company (reported results), Montega (forecast)

P&L (in % of Sales) IVU Traffic Technologies AG	2023	2024	2025	2026e	2027e	2028e
Sales	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Increase / decrease in inventory	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Own work capitalised	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Material Expenses	18.1%	16.5%	20.0%	18.4%	18.5%	18.6%
Gross profit	**81.9%**	**83.5%**	**80.0%**	**81.6%**	**81.5%**	**81.4%**
Personnel expenses	55.2%	57.2%	54.2%	53.9%	53.2%	52.4%
Other operating expenses	10.8%	11.4%	11.3%	12.2%	12.0%	11.8%
Other operating income	0.6%	1.3%	1.2%	1.1%	1.1%	1.1%
EBITDA	**16.6%**	**16.2%**	**15.6%**	**16.7%**	**17.4%**	**18.4%**
Depreciation on fixed assets	1.0%	0.9%	0.7%	0.7%	0.7%	0.7%
EBITA	**15.6%**	**15.3%**	**14.9%**	**16.0%**	**16.7%**	**17.6%**
Amortisation of intangible assets	2.7%	2.8%	2.5%	2.2%	2.0%	1.8%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	**12.9%**	**12.6%**	**12.4%**	**13.7%**	**14.7%**	**15.8%**
Financial result	0.5%	0.4%	0.0%	-0.1%	-0.2%	-0.2%
Result from ordinary operations	**13.4%**	**12.9%**	**12.4%**	**13.6%**	**14.5%**	**15.7%**
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	**13.4%**	**12.9%**	**12.4%**	**13.6%**	**14.5%**	**15.7%**
Taxes	4.1%	3.9%	3.5%	4.1%	4.4%	4.8%
Net Profit of continued operations	**9.3%**	**9.0%**	**8.9%**	**9.5%**	**10.1%**	**10.9%**
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	**9.3%**	**9.0%**	**8.9%**	**9.5%**	**10.1%**	**10.9%**
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	**9.3%**	**9.0%**	**8.9%**	**9.5%**	**10.1%**	**10.9%**

Source: Company (reported results), Montega (forecast)

Balance sheet (in EUR m) IVU Traffic Technologies AG	2023	2024	2025	2026e	2027e	2028e
ASSETS						
Intangible assets	43.0	46.1	43.0	42.8	42.7	42.8
Property, plant & equipment	1.9	1.9	2.0	2.1	2.3	2.5
Financial assets	0.8	0.3	26.2	26.2	26.2	26.2
Fixed assets	**45.7**	**48.3**	**71.2**	**71.2**	**71.3**	**71.5**
Inventories	4.8	5.0	4.7	5.8	6.3	6.9
Accounts receivable	30.0	43.2	31.2	35.5	43.6	47.5
Liquid assets	25.4	21.1	44.1	33.9	38.3	49.6
Other assets	46.6	46.5	27.9	27.7	29.3	31.2
Current assets	**106.8**	**115.7**	**107.8**	**102.9**	**117.5**	**135.2**
Total assets	**152.5**	**164.0**	**179.0**	**174.1**	**188.8**	**206.7**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	**79.0**	**84.8**	**94.9**	**100.6**	**112.9**	**128.0**
Minority Interest	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Provisions	18.0	19.3	15.4	9.4	9.6	9.9
Financial liabilities	17.1	20.8	19.5	19.7	19.8	19.9
Accounts payable	2.8	5.0	4.3	5.3	5.8	6.4
Other liabilities	35.6	34.1	44.9	39.1	40.7	42.5
Liabilities	**73.5**	**79.2**	**84.2**	**73.4**	**75.9**	**78.7**
Total liabilities and shareholders' equity	**152.5**	**164.0**	**179.0**	**174.1**	**188.8**	**206.7**

Source: Company (reported results), Montega (forecast)

Balance sheet (in %) IVU Traffic Technologies AG	2023	2024	2025	2026e	2027e	2028e
ASSETS						
Intangible assets	28.2%	28.1%	24.0%	24.6%	22.6%	20.7%
Property, plant & equipment	1.3%	1.2%	1.1%	1.2%	1.2%	1.2%
Financial assets	0.5%	0.2%	14.7%	15.1%	13.9%	12.7%
Fixed assets	**30.0%**	**29.4%**	**39.8%**	**40.9%**	**37.8%**	**34.6%**
Inventories	3.2%	3.1%	2.6%	3.3%	3.3%	3.3%
Accounts receivable	19.7%	26.3%	17.4%	20.4%	23.1%	23.0%
Liquid assets	16.7%	12.9%	24.6%	19.5%	20.3%	24.0%
Other assets	30.5%	28.3%	15.6%	15.9%	15.5%	15.1%
Current assets	**70.0%**	**70.6%**	**60.2%**	**59.1%**	**62.2%**	**65.4%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	**51.8%**	**51.7%**	**53.0%**	**57.8%**	**59.8%**	**61.9%**
Minority Interest	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Provisions	11.8%	11.7%	8.6%	5.4%	5.1%	4.8%
Financial liabilities	11.2%	12.7%	10.9%	11.3%	10.5%	9.6%
Accounts payable	1.8%	3.1%	2.4%	3.0%	3.1%	3.1%
Other liabilities	23.3%	20.8%	25.1%	22.5%	21.6%	20.6%
Total Liabilities	**48.2%**	**48.3%**	**47.0%**	**42.2%**	**40.2%**	**38.1%**
Total Liabilites and Shareholders' Equity	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: Company (reported results), Montega (forecast)

Statement of cash flows (in EUR m) **IVU Traffic Technologies AG**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Net income	11.4	12.0	13.3	15.3	17.8	21.0
Depreciation of fixed assets	1.2	1.2	1.1	1.1	1.2	1.4
Amortisation of intangible assets	3.3	3.7	3.7	3.6	3.5	3.5
Increase/decrease in long-term provisions	0.1	-0.4	-0.5	0.2	0.2	0.2
Other non-cash related payments	3.1	0.2	2.4	-6.3	0.0	0.0
Cash flow	**19.1**	**16.7**	**20.1**	**14.0**	**22.8**	**26.2**
Increase / decrease in working capital	-7.2	-9.9	11.1	-10.0	-8.2	-4.0
Cash flow from operating activities	**11.9**	**6.7**	**31.2**	**4.0**	**14.7**	**22.2**
CAPEX	-1.7	-1.6	-1.4	-2.1	-2.3	-2.5
Other	1.0	1.2	0.9	0.0	0.0	0.0
Cash flow from investing activities	**-0.8**	**-0.4**	**-0.5**	**-2.1**	**-2.3**	**-2.5**
Dividends paid	-4.2	-4.5	-4.9	-9.6	-5.6	-5.9
Change in financial liabilities	-2.0	-2.3	-2.4	-2.4	-2.5	-2.5
Other	-2.6	-3.8	-0.4	0.0	0.0	0.0
Cash flow from financing activities	**-8.8**	**-10.7**	**-7.7**	**-12.0**	**-8.0**	**-8.4**
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Change in liquid funds	**2.3**	**-4.3**	**23.0**	**-10.1**	**4.3**	**11.3**
Liquid assets at end of period	**25.4**	**21.1**	**44.1**	**33.9**	**38.3**	**49.6**

Source: Company (reported results), Montega (forecast)

Key figures IVU Traffic Technologies AG	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Earnings margins						
Gross margin (%)	81.9%	83.5%	80.0%	81.6%	81.5%	81.4%
EBITDA margin (%)	16.6%	16.2%	15.6%	16.7%	17.4%	18.4%
EBIT margin (%)	12.9%	12.6%	12.4%	13.7%	14.7%	15.8%
EBT margin (%)	13.4%	12.9%	12.4%	13.6%	14.5%	15.7%
Net income margin (%)	9.3%	9.0%	8.9%	9.5%	10.1%	10.9%
Return on capital						
ROCE (%)	21.7%	20.8%	23.1%	27.5%	27.8%	30.6%
ROE (%)	15.2%	15.2%	15.7%	16.2%	17.7%	18.6%
ROA (%)	7.5%	7.3%	7.4%	8.8%	9.4%	10.2%
Solvency						
YE net debt (in EUR)	-29.7	-22.1	-46.9	-36.4	-40.4	-51.3
Net debt / EBITDA	-1.5	-1.0	-2.0	-1.3	-1.3	-1.5
Net gearing (Net debt/equity)	-0.4	-0.3	-0.5	-0.4	-0.4	-0.4
Cash Flow						
Free cash flow (EUR m)	10.2	5.1	29.8	1.9	12.4	19.7
Capex / sales (%)	0.6%	0.2%	0.4%	1.3%	1.3%	1.3%
Working capital / sales (%)	26.6%	28.3%	22.4%	19.1%	22.7%	23.9%
Valuation						
EV/Sales	3.2	2.9	2.6	2.4	2.2	2.0
EV/EBITDA	19.0	17.8	16.5	14.3	12.6	10.9
EV/EBIT	24.5	23.0	20.8	17.3	14.9	12.7
EV/FCF	38.0	75.1	13.0	207.7	31.3	19.6
PE	39.2	37.0	33.1	29.0	24.8	21.1
P/B	5.6	5.2	4.6	4.4	3.9	3.4
Dividend yield	1.0%	1.1%	2.2%	1.3%	1.3%	1.4%

Source: Company (reported results), Montega (forecast)

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Historical multiples valuation (where applicable): A valuation method in which enterprise value is determined based on historical valuation multiples (e.g. EV/EBITDA, P/E ratio) of the company in relation to current or forecast financial metrics.

Sum-of-the-parts model (where applicable): A valuation approach deriving enterprise value from the aggregate value of individual assets. Equity value is determined by deducting net debt.

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Company	Disclosure (as of 04.09.2026)
IVU Traffic Technologies AG	1, 5, 8, 9

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Price history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
Buy (Initiation)	18.06.2025	18.65	25.00	+34%
Buy	01.09.2025	21.10	25.00	+18%
Buy	21.11.2025	20.10	25.00	+24%
Buy	10.02.2026	20.70	25.00	+21%
Buy	26.02.2026	19.50	26.00	+33%
Buy	30.03.2026	18.80	27.00	+44%
Buy	28.05.2026	20.10	27.00	+34%
Buy	21.07.2026	22.40	28.00	+25%
Buy	04.09.2026	25.50	29.00	+14%