montega

Rating	**Buy**
Price target	**35.00 EUR (previously: 29.00 EUR)**
Potential	**34%**

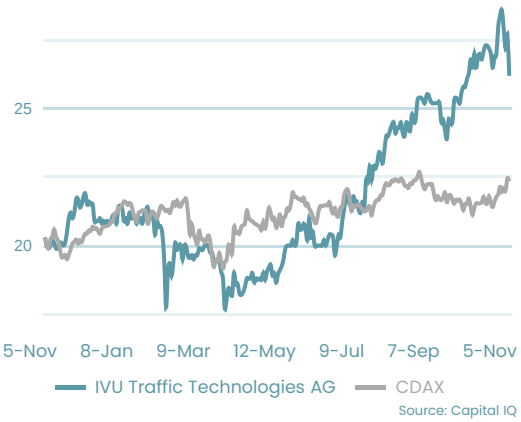
Share data

Share price (last close price in EUR)	26.20
Number of shares (in m)	17.1
Market cap. (in EUR m)	448.3
Trading vol. (Ø 3 months; in K shares)	8.7
Enterprise Value (in EUR m)	394.5
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

German Equity Forum	November 24, 2026
Hamburg Investor Days	February 10, 2027
FY 2026 results	March 19, 2026

Changes in estimates

	2026e	2027e	2028e
Sales (old)	**162.0**	**176.8**	**192.8**
Δ	-0.8%	-0.3%	-0.4%
EBIT (old)	**22.3**	**25.9**	**30.5**
Δ	-0.2%	0.3%	1.1%
EPS (old)	**0.88**	**1.03**	**1.21**
Δ	1.1%	1.0%	2.5%

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Publication

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9M 2026: Increasing Scalability Unlocks Margin Potential

IVU Traffic Technologies AG has released its Q3 2026 figures and discussed them in an earnings call.

KPIs (in EURm)	Q3 2026	Q3 2025	yoy	9M 2026	9M 2025	yoy
Revenue	39.5	37.7	+4.5%	111.5	101.7	+9.6%
EBIT	6.9	5.5	+25.3%	10.2	6.5	+56.5%
EBIT margin	17.5%	14.6%	+2.9pp	9.2%	6.4%	+2.7pp

Smoothing of Seasonality Dampens Q3 Growth: Revenue rose to EUR 39.5m in Q3 (+4.5% yoy) and to EUR 111.5m after nine months (+9.6% yoy). This continues the familiar seasonal pattern. As recurring revenues are increasingly spread evenly across the year, revenue growth is stronger at the beginning of the year (Q1: +13.3%, Q2: +12.1% yoy) and slows in the second half. Recurring revenues increased by 13.4% yoy to EUR 57.8m in the first nine months, accounting for 51.8% of total revenue. For the full year, this share is likely to be slightly lower due to higher project billings in Q4. Hosting revenues developed particularly dynamically, growing by 21.7% yoy. This is likely driven primarily by strong demand from existing customers against the backdrop of rising cybersecurity requirements. In addition, there are new customers starting directly on the SaaS model, as most recently announced by Velvet. Beyond the order backlog, which fully covers the 2026 revenue guidance and already covers around two-thirds of the not yet publicly quantified revenue plan for 2027, the Management Board continues to see strong market demand for IVU's solutions.

Significant EBIT Increase Amid Moderate Headcount Growth: EBIT rose to EUR 6.9m in Q3 (+25.3% yoy), with the EBIT margin reaching 17.5% (PY: 14.6%). Particularly noteworthy is the development of personnel expenses, which increased by only 1.0% to EUR 20.3m in Q3, reflecting the selective hiring policy pursued especially since Q2. After nine months, EBIT amounted to EUR 10.2m (+56.4% yoy). A Q4 EBIT of EUR 11.8m (Q4/25: EUR 12.0m) is now sufficient to reach the FY guidance of around EUR 22m, so we expect the raised full-year targets to be met (MONe EBIT FY2026: EUR 22.2m).

Medium- and Long-Term Margin Forecast Adjusted: We are revising our medium- and long-term margin expectations and see higher margin potential than previously reflected in our model. For the terminal value, we now assume an EBIT margin of 20.0% (previously: 17.5%). This is driven in particular by increasing economies of scale from the personnel capacity already built up, which were reflected more strongly in the figures for the first time in Q3, after the first half of the year had still been burdened by one-off effects. In addition, we expect further growth momentum from the web-based <neo> product world, which is likely to involve lower maintenance effort and thus improve the scalability of the business model. Finally, given the strong market position and extensive references, we see potential for stronger pricing power. The high relevance of IVU's solutions for transport operators and the comparatively low share of software costs in their total costs are likely to increase their willingness to pay appropriate prices for reliability and availability.

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FYend: 31.12.	2024	2025	2026e	2027e	2028e
Sales	133.7	149.7	160.7	176.2	192.0
Growth yoy	9.1%	12.0%	7.4%	9.6%	9.0%
EBITDA	21.7	23.4	27.0	30.8	35.7
EBIT	16.8	18.6	22.2	26.0	30.8
Net income	12.0	13.3	15.5	18.0	21.5
Gross profit margin	83.5%	80.0%	81.3%	81.4%	81.3%
EBITDA margin	16.2%	15.6%	16.8%	17.5%	18.6%
EBIT margin	12.6%	12.4%	13.8%	14.8%	16.0%
Net Debt	-22.1	-46.9	-38.8	-47.7	-59.7
Net Debt/EBITDA	-1.0	-2.0	-1.4	-1.5	-1.7
ROCE	20.8%	23.1%	27.8%	29.3%	33.4%
EPS	0.69	0.77	0.89	1.04	1.24
FCF per share	0.30	1.72	0.24	1.00	1.20
Dividend	0.28	0.55	0.32	0.34	0.36
Dividend yield	1.1%	2.1%	1.2%	1.3%	1.4%
EV/Sales	3.0	2.6	2.5	2.2	2.1
EV/EBITDA	18.2	16.9	14.6	12.8	11.0
EV/EBIT	23.5	21.2	17.7	15.2	12.8
PER	38.0	34.0	29.4	25.2	21.1
P/B	5.3	4.7	4.4	4.0	3.5

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 26.20 EUR

Conclusion: With its solid operating performance, IVU confirms its high visibility and reliability. At the same time, increasing economies of scale open up further margin potential, while the intensified capital market communication is likely to improve the perception of the equity story. Overall, we therefore see the investment case as further strengthened and confirm our Buy rating with a price target raised to EUR 35.00 (previously: EUR 29.00).

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

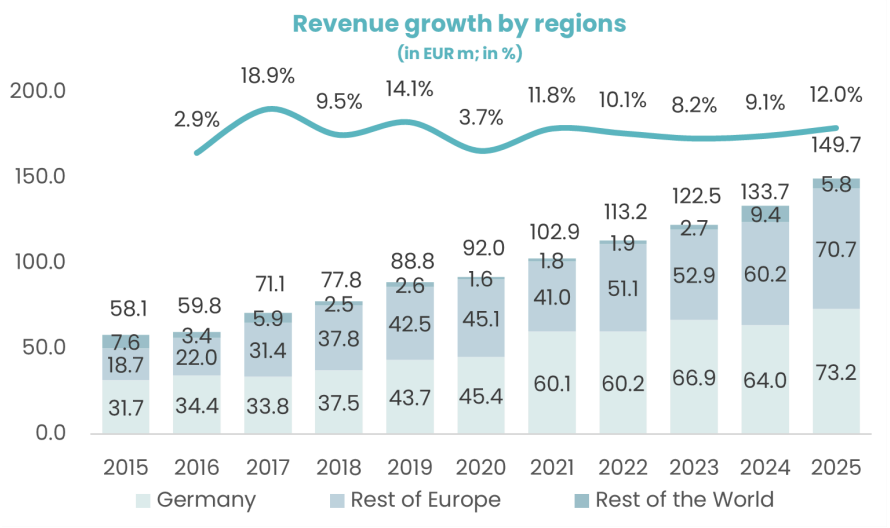
Source: Company, Montega; As of FY 2025

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 manage-ment 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.

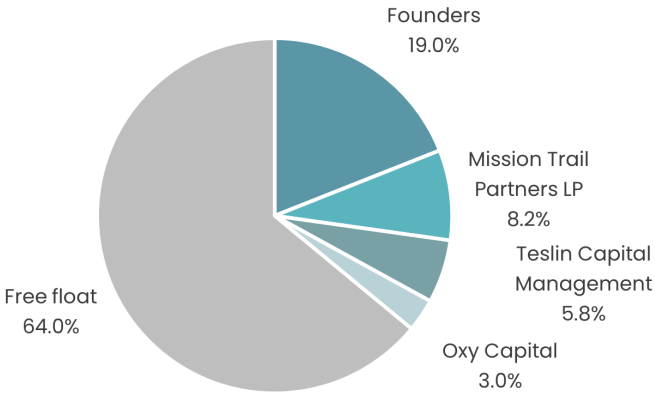


Leon Struijk (COO) has been a member of IVU's Executive Board since 2018 and took over the technical-operational division as COO on November 1, 2024. He started at IVU in 2016 as an external consultant. Previously, he gained experience in transport and infrastructure consulting at PwC, in the management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

Shareholder Structure



Source: Company, Montega

DCF Model

Figures in EUR m	2026e	2027e	2028e	2029e	2030e	2031e	2032e	Terminal Value
Sales	**160.7**	**176.2**	**192.0**	**208.8**	**226.8**	**244.3**	**261.3**	**267.8**
Change yoy	7.4%	9.6%	9.0%	8.8%	8.6%	7.7%	7.0%	2.5%
EBIT	**22.2**	**26.0**	**30.8**	**35.1**	**39.7**	**44.0**	**49.6**	**53.6**
EBIT margin	13.8%	14.8%	16.0%	16.8%	17.5%	18.0%	19.0%	20.0%
NOPAT	**15.5**	**18.1**	**21.4**	**24.4**	**27.6**	**30.6**	**34.6**	**37.3**
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%	1.8%	1.8%
Change in Liquidity from								
- Working Capital	**-7.8**	**-3.4**	**-3.3**	**-3.5**	**-3.8**	**-3.7**	**-3.6**	**-1.4**
- Capex	**-4.5**	**-4.8**	**-5.0**	**-5.2**	**-5.7**	**-6.1**	**-5.9**	**-4.7**
Capex in % of Sales	2.8%	2.7%	2.6%	2.5%	2.5%	2.5%	2.3%	1.8%
Other								
Free Cash Flow (WACC model)	**8.1**	**14.9**	**18.3**	**20.9**	**23.2**	**25.8**	**29.9**	**36.0**
WACC	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
Present value	8.1	13.8	15.7	16.7	17.1	17.7	19.0	426.4
Total present value	**8.1**	**21.9**	**37.6**	**54.3**	**71.5**	**89.2**	**108.2**	**534.6**

Valuation (in EUR m)	
Total present value (Tpv)	534.6
Terminal Value	426.4
Share of TV on Tpv	80%
Liabilities	2.7
Liquidity	69.1
Equity value	**600.9**

Number of shares (in m)	17.1
Value per share (EUR)	**35.1**
+Upside / -Downside	**34%**
Share price (EUR)	**26.20**

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	9.1%
Mid term sales growth	2026-2032	8.4%
Long term sales growth	from 2033	2.5%
Short term EBIT margin	2026-2029	15.4%
Mid term EBIT margin	2026-2032	16.6%
Long term EBIT margin	from 2033	20.0%

Sensitivity Value per Share (EUR)	**Terminal Growth**				
WACC	1.75%	2.25%	**2.50%**	2.75%	3.25%
8.36%	29.76	31.37	32.28	33.26	35.53
8.11%	30.87	32.63	33.64	34.73	37.26
7.86%	32.07	34.01	**35.12**	36.34	39.18
7.61%	33.37	35.52	36.76	38.12	41.32
7.36%	34.79	37.18	38.56	40.10	43.72

Sensitivity Value per Share (EUR)	**EBIT-margin from 2033e**				
WACC	19.50%	19.75%	**20.00%**	20.25%	20.50%
8.36%	31.70	31.99	32.28	32.56	32.85
8.11%	33.03	33.33	33.64	33.94	34.24
7.86%	34.48	34.80	**35.12**	35.45	35.77
7.61%	36.07	36.42	36.76	37.10	37.44
7.36%	37.83	38.20	38.56	38.93	39.30

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. In addition, we believe that the intensified capital market communication justifies additional upside relative to the historical valuation.

Peer Group

Company	Market Cap (m EUR)	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	350.6	20.6%	11.7%	16.2%	15.8%	7.1	6.0	11.2	8.5	15.8	12.1
Fabasoft AG	173.2	3.7%	8.6%	27.1%	26.5%	6.6	6.6	10.0	10.1	17.0	18.0
CHAPTERS Group AG	1,114.6	29.7%	40.0%	24.5%	26.8%	30.5	21.5	neg.	103.1	133.6	51.9
ATOSS Software SE	1,488.8	11.7%	12.9%	43.6%	43.8%	16.7	14.9	17.7	15.7	27.7	24.4
Mensch und Maschine Software SE	562.3	7.5%	8.0%	27.5%	29.0%	9.3	8.2	11.6	10.0	16.7	14.5
Nemetschek SE	7,853.4	19.3%	21.5%	37.1%	40.1%	20.6	16.0	26.2	20.2	29.8	23.9
TeamViewer SE	821.3	-0.4%	4.4%	43.9%	45.6%	5.0	4.8	7.1	6.3	5.3	4.9
Average	1,766.3	13.2%	15.3%	31.4%	32.5%	13.7	11.1	14.0	24.8	35.1	21.4
IVU Traffic Technologies AG	448.6	7.4%	9.6%	16.8%	17.5%	14.6	12.8	17.7	15.2	29.4	25.2

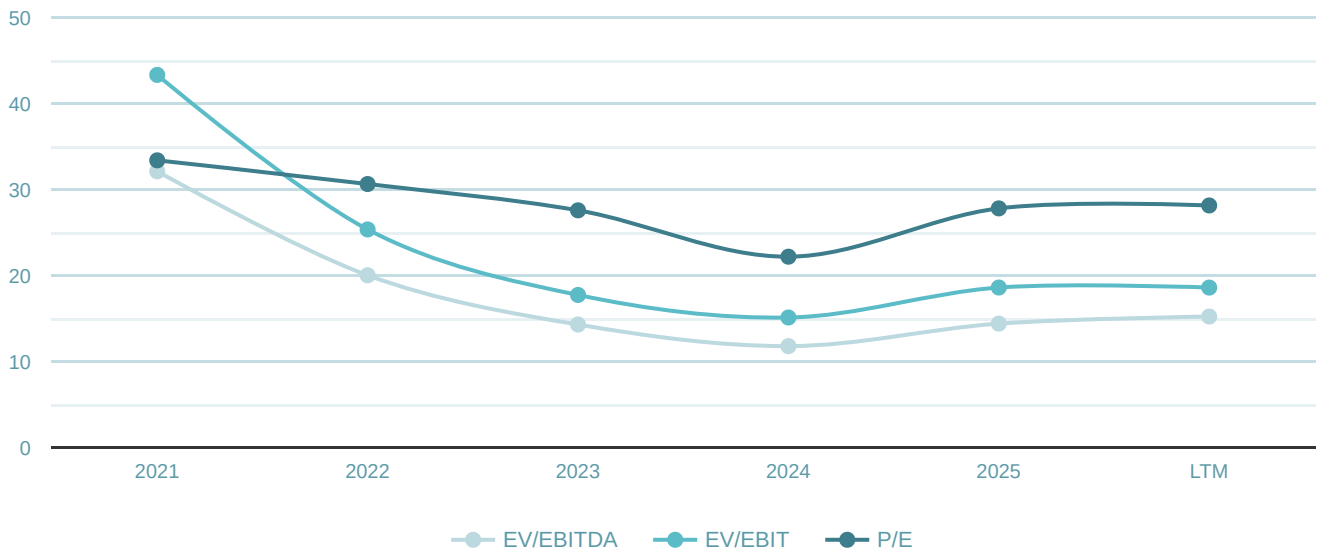
Historical Valuation Metrics

Historical EV/EBITDA Valuation	
5y avg. EV/EBITDA FY+1	13.21
x EBITDA 2026e	27.00
= EV	356.75
- Net Debt	-53.80
= Equity Value	410.55
/ No. of Shares	17.10
= Value per Share (in EUR)	24.01

All figures in EUR m unless otherwise stated

Historical EPS Valuation	
5y avg. P/E FY+1	26.81
x EPS 2026e	0.89
= Value per Share (in EUR)	23.86

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**	**160.7**	**176.2**	**192.0**
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	**122.5**	**133.7**	**149.7**	**160.7**	**176.2**	**192.0**
Material Expenses	22.1	22.0	30.0	30.1	32.7	35.8
Gross profit	**100.4**	**111.7**	**119.7**	**130.6**	**143.5**	**156.2**
Personnel expenses	67.6	76.5	81.2	86.5	92.9	99.3
Other operating expenses	13.2	15.2	16.9	18.5	21.2	22.7
Other operating income	0.8	1.7	1.8	1.3	1.4	1.5
EBITDA	**20.3**	**21.7**	**23.4**	**27.0**	**30.8**	**35.7**
Depreciation on fixed assets	1.2	1.2	1.1	1.1	1.2	1.4
EBITA	**19.1**	**20.5**	**22.3**	**25.8**	**29.5**	**34.3**
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**	**22.2**	**26.0**	**30.8**
Financial result	0.7	0.5	0.0	0.0	-0.1	0.0
Result from ordinary operations	**16.4**	**17.3**	**18.6**	**22.3**	**25.9**	**30.8**
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**16.4**	**17.3**	**18.6**	**22.3**	**25.9**	**30.8**
Taxes	5.0	5.3	5.3	6.8	7.9	9.4
Net Profit of continued operations	**11.4**	**12.0**	**13.3**	**15.5**	**18.0**	**21.5**
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**	**15.5**	**18.0**	**21.5**
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	**11.4**	**12.0**	**13.3**	**15.5**	**18.0**	**21.5**

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%	18.7%	18.6%	18.7%
Gross profit	**81.9%**	**83.5%**	**80.0%**	**81.3%**	**81.4%**	**81.3%**
Personnel expenses	55.2%	57.2%	54.2%	53.8%	52.7%	51.7%
Other operating expenses	10.8%	11.4%	11.3%	11.5%	12.0%	11.8%
Other operating income	0.6%	1.3%	1.2%	0.8%	0.8%	0.8%
EBITDA	**16.6%**	**16.2%**	**15.6%**	**16.8%**	**17.5%**	**18.6%**
Depreciation on fixed assets	1.0%	0.9%	0.7%	0.7%	0.7%	0.7%
EBITA	**15.6%**	**15.3%**	**14.9%**	**16.1%**	**16.8%**	**17.9%**
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%**	**13.8%**	**14.8%**	**16.0%**
Financial result	0.5%	0.4%	0.0%	0.0%	-0.1%	0.0%
Result from ordinary operations	**13.4%**	**12.9%**	**12.4%**	**13.8%**	**14.7%**	**16.1%**
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	**13.4%**	**12.9%**	**12.4%**	**13.8%**	**14.7%**	**16.1%**
Taxes	4.1%	3.9%	3.5%	4.2%	4.5%	4.9%
Net Profit of continued operations	**9.3%**	**9.0%**	**8.9%**	**9.6%**	**10.2%**	**11.2%**
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%**	**9.6%**	**10.2%**	**11.2%**
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	**9.3%**	**9.0%**	**8.9%**	**9.6%**	**10.2%**	**11.2%**

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	42.7
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**	**71.4**
Inventories	4.8	5.0	4.7	5.7	6.3	6.9
Accounts receivable	30.0	43.2	31.2	33.5	36.7	40.0
Liquid assets	25.4	21.1	44.1	36.3	45.5	57.9
Other assets	46.6	46.5	27.9	27.6	29.3	31.1
Current assets	**106.8**	**115.7**	**107.8**	**103.0**	**117.8**	**135.9**
Total assets	**152.5**	**164.0**	**179.0**	**174.2**	**189.1**	**207.3**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	**79.0**	**84.8**	**94.9**	**100.8**	**113.3**	**128.8**
Minority Interest	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Provisions	18.0	19.3	15.4	9.3	9.6	9.8
Financial liabilities	17.1	20.8	19.5	19.6	19.8	19.9
Accounts payable	2.8	5.0	4.3	5.4	5.8	6.4
Other liabilities	35.6	34.1	44.9	39.0	40.7	42.4
Liabilities	**73.5**	**79.2**	**84.2**	**73.4**	**75.9**	**78.5**
Total liabilities and shareholders' equity	**152.5**	**164.0**	**179.0**	**174.2**	**189.1**	**207.3**

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%	20.6%
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%**	**37.7%**	**34.5%**
Inventories	3.2%	3.1%	2.6%	3.3%	3.3%	3.3%
Accounts receivable	19.7%	26.3%	17.4%	19.2%	19.4%	19.3%
Liquid assets	16.7%	12.9%	24.6%	20.8%	24.1%	27.9%
Other assets	30.5%	28.3%	15.6%	15.8%	15.5%	15.0%
Current assets	**70.0%**	**70.6%**	**60.2%**	**59.1%**	**62.3%**	**65.5%**
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%**	**57.9%**	**59.9%**	**62.1%**
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%	4.7%
Financial liabilities	11.2%	12.7%	10.9%	11.3%	10.5%	9.6%
Accounts payable	1.8%	3.1%	2.4%	3.1%	3.1%	3.1%
Other liabilities	23.3%	20.8%	25.1%	22.4%	21.5%	20.5%
Total Liabilities	**48.2%**	**48.3%**	**47.0%**	**42.1%**	**40.1%**	**37.9%**
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	15.5	18.0	21.5
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**	**14.1**	**23.0**	**26.6**
Increase / decrease in working capital	-7.2	-9.9	11.1	-7.8	-3.5	-3.4
Cash flow from operating activities	**11.9**	**6.7**	**31.2**	**6.3**	**19.6**	**23.3**
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**	**-7.8**	**9.2**	**12.4**
Liquid assets at end of period	**25.4**	**21.1**	**44.1**	**36.3**	**45.5**	**57.9**

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%	81.3%	81.4%	81.3%
EBITDA margin (%)	16.6%	16.2%	15.6%	16.8%	17.5%	18.6%
EBIT margin (%)	12.9%	12.6%	12.4%	13.8%	14.8%	16.0%
EBT margin (%)	13.4%	12.9%	12.4%	13.8%	14.7%	16.1%
Net income margin (%)	9.3%	9.0%	8.9%	9.6%	10.2%	11.2%
Return on capital						
ROCE (%)	21.7%	20.8%	23.1%	27.8%	29.3%	33.4%
ROE (%)	15.2%	15.2%	15.7%	16.3%	17.9%	19.0%
ROA (%)	7.5%	7.3%	7.4%	8.9%	9.5%	10.4%
Solvency						
YE net debt (in EUR)	-29.7	-22.1	-46.9	-38.8	-47.7	-59.7
Net debt / EBITDA	-1.5	-1.0	-2.0	-1.4	-1.5	-1.7
Net gearing (Net debt/equity)	-0.4	-0.3	-0.5	-0.4	-0.4	-0.5
Cash Flow						
Free cash flow (EUR m)	10.2	5.1	29.8	4.2	17.3	20.7
Capex / sales (%)	0.6%	0.2%	0.4%	1.3%	1.3%	1.3%
Working capital / sales (%)	26.6%	28.3%	22.4%	18.6%	20.2%	20.2%
Valuation						
EV/Sales	3.2	3.0	2.6	2.5	2.2	2.1
EV/EBITDA	19.4	18.2	16.9	14.6	12.8	11.0
EV/EBIT	25.0	23.5	21.2	17.7	15.2	12.8
EV/FCF	38.8	76.7	13.2	94.3	22.9	19.0
PE	40.3	38.0	34.0	29.4	25.2	21.1
P/B	5.7	5.3	4.7	4.4	4.0	3.5
Dividend yield	1.0%	1.1%	2.1%	1.2%	1.3%	1.4%

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

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Company	Disclosure (as of 06.11.2026)
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%
Buy	06.11.2026	26.20	35.00	+34%