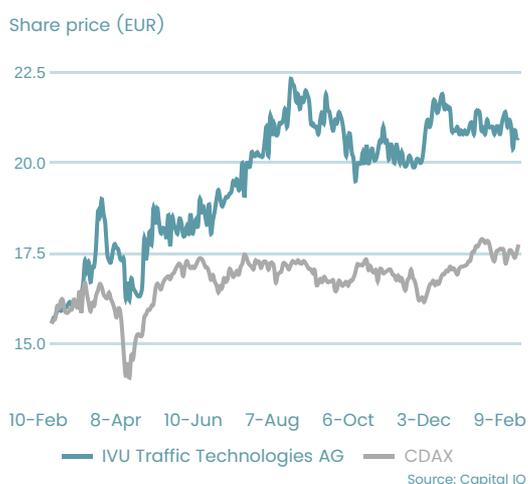


|  |                  |
|--|------------------|
| <b>Rating</b>                          | <b>Buy</b>       |
| <b>Price target</b>                    | <b>25.00 EUR</b> |
| <b>Potential</b>                       | <b>21%</b>       |
| <b>Share data</b>                      |                  |
| Share price (last close price in EUR)  | 20.70            |
| Number of shares (in m)                | 17.3             |
| Market cap. (in EUR m)                 | 357.9            |
| Trading vol. (Ø 3 months; in K shares) | 11.5             |
| Enterprise Value (in EUR m)            | 325.3            |
| Ticker                                 | XTRA:IVU         |
| <b>Guidance</b>                        |                  |
| Sales (in EUR m)                       | >140             |
| EBIT (in EUR m)                        | ~18              |



|                           |       |
|---------------------------|-------|
| <b>Shareholder</b>        |       |
| Founders                  | 19.0% |
| Mission Trail Partners LP | 8.2%  |
| Teslin Capital Management | 5.8%  |
| Management                | 2.1%  |
| Free float                | 64.9% |

|                 |                |
|-----------------|----------------|
| <b>Calendar</b> |                |
| FY 2025 results | March 26, 2026 |
| Q1 results      | May 27, 2026   |
| AGM             | May 28, 2026   |

|                             |              |              |              |
|-----------------------------|--------------|--------------|--------------|
| <b>Changes in estimates</b> |              |              |              |
|                             | <b>2025e</b> | <b>2026e</b> | <b>2027e</b> |
| <b>Sales (old)</b>          | <b>149.7</b> | <b>159.8</b> | <b>174.6</b> |
| Δ                           | -            | -            | -            |
| <b>EBIT (old)</b>           | <b>18.9</b>  | <b>20.3</b>  | <b>23.7</b>  |
| Δ                           | -            | -            | -            |
| <b>EPS (old)</b>            | <b>0.76</b>  | <b>0.81</b>  | <b>0.95</b>  |
| Δ                           | -            | -            | -            |

|                         |                       |
|-------------------------|-----------------------|
| <b>Analyst</b>          |                       |
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|                    |                   |
|--------------------|-------------------|
| <b>Publication</b> |                   |
| Comment            | February 10, 2026 |

### HIT feedback: IVU remains on track

Last week, CEO Martin Müller-Elschner presented IVU Traffic Technologies AG at the Hamburg Investor Days, providing insights into the company's operational development.

**Strong positioning in the high-margin rail segment:** The rail business accounts for almost half of Group revenue and delivers a disproportionately high contribution to earnings. Due to higher vehicle prices, efficiency gains from optimized fleet planning are greater than in road transport, which is reflected in achievable license revenues. Management considers the company to be significantly better positioned than competitors in rail resource planning. In addition, renowned international reference customers such as Swiss Federal Railways facilitate sales.

**Continuous expansion of the product portfolio:** In the more competitive road transport segment, IVU continues to deliver product innovations such as the web-based <neo> products, which significantly simplify software installation and usability through a focus on core functionalities and a modern architecture. New features of the software suite include IVU.GPT, a translation tool that converts control center instructions for drivers with limited German skills into their respective native languages.

**Ongoing development and high resilience:** Management emphasized its ambition to continue the historical trend of steadily rising revenues and earnings going forward, which also should have been achieved in 2025. This development is supported by the increasing share of recurring revenues from maintenance and hosting, which are expected to account for around half of revenues in the medium term. The historical growth trajectory is set to continue. For example, the company has not been affected by recent spending freezes at its major customer Deutsche Bahn, as IVU solutions were either classified as mission-critical or required to deliver other cost savings. On the other hand, Management tempered expectations of a significant growth acceleration driven by Germany's special fund.

**Margin expansion targeted:** Following the significant expansion of the workforce in recent years to currently 1,073 employees (30 September 2025), Mr. Müller-Elschner considers IVU to be well positioned. Going forward, personnel cost growth is expected to be limited to wage increases (Ø 2019–2024: +3.5% p.a.), which, combined with above-average revenue growth, should lead to an expansion of margin levels. We see core activities such as software development and support as natural use cases for the internal deployment of artificial intelligence, which should materially increase the output of the existing workforce.

**Conclusion:** The presentation confirmed our view of a highly resilient business model that is now entering a phase of increased operational scaling. We confirm our Buy rating and target price of EUR 25.00.

| FYend: 31.12.       | 2023  | 2024  | 2025e | 2026e | 2027e |
|---------------------|-------|-------|-------|-------|-------|
| Sales               | 122.5 | 133.7 | 149.7 | 159.8 | 174.6 |
| Growth yoy          | 8.2%  | 9.1%  | 12.0% | 6.8%  | 9.2%  |
| EBITDA              | 20.3  | 21.7  | 23.8  | 25.6  | 29.0  |
| EBIT                | 15.8  | 16.8  | 18.9  | 20.3  | 23.7  |
| Net income          | 11.4  | 12.0  | 13.2  | 14.0  | 16.4  |
| Gross profit margin | 81.9% | 83.5% | 81.4% | 83.0% | 82.7% |
| EBITDA margin       | 16.6% | 16.2% | 15.9% | 16.0% | 16.6% |
| EBIT margin         | 12.9% | 12.6% | 12.6% | 12.7% | 13.6% |
| Net Debt            | -29.7 | -22.1 | -31.9 | -32.9 | -37.8 |
| Net Debt/EBITDA     | -1.5  | -1.0  | -1.3  | -1.3  | -1.3  |
| ROCE                | 21.7% | 20.8% | 21.7% | 22.5% | 24.4% |
| EPS                 | 0.65  | 0.69  | 0.76  | 0.81  | 0.95  |
| FCF per share       | 0.58  | 0.30  | 1.02  | 0.53  | 0.79  |
| Dividend            | 0.26  | 0.28  | 0.30  | 0.32  | 0.34  |
| Dividend yield      | 1.3%  | 1.4%  | 1.4%  | 1.5%  | 1.6%  |
| EV/Sales            | 2.7   | 2.4   | 2.2   | 2.0   | 1.9   |
| EV/EBITDA           | 16.0  | 15.0  | 13.7  | 12.7  | 11.2  |
| EV/EBIT             | 20.6  | 19.3  | 17.2  | 16.0  | 13.7  |
| PER                 | 31.8  | 30.0  | 27.2  | 25.6  | 21.8  |
| P/B                 | 4.5   | 4.2   | 3.8   | 3.5   | 3.2   |

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 20.70 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.

|                           |   |
|---------------------------|---|
| <b>Sector</b>             | Systems Software  |
| <b>Ticker</b>             | IVU   |
| <b>Employees</b>          | 846 FTE   |
| <b>Revenue</b>            | EUR 133.7m  |
| <b>EBIT</b>               | EUR 16.8m   |
| <b>EBIT margin</b>        | 12.6%   |
| <b>Business model</b>     | Development, production and distribution of software and hardware for the planning, organization and management of public transport         |
| <b>Locations</b>          | Germany (HQ: Berlin), Italy, Switzerland, Austria, Netherlands, France, Great Britain, Sweden, Hungary, Turkey, USA, Canada, Chile, Vietnam |
| <b>Customer structure</b> | More than 500 operators of public local and long-distance transport   |

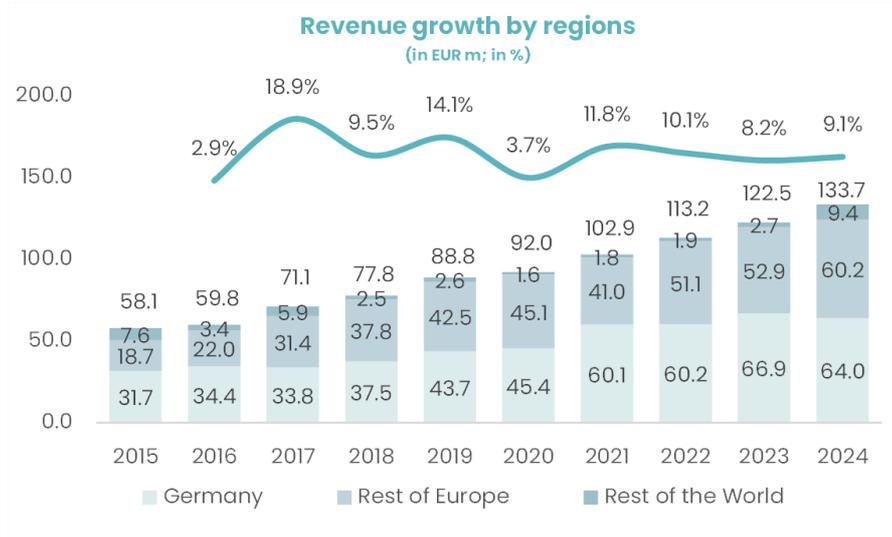
Source: Company, Montega; As of FY 2024

## 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                                    |
| <b>Network and timetable planning</b><br>IVU.timetable<br>IVU.trainpath | <b>Vehicle scheduling</b><br>IVU.run             | <b>Vehicle dispatch and depot management</b><br>IVU.vehicle<br>IVU.charge | <b>Control centre</b><br>IVU.fleet<br>IVU.controlcentre | <b>Tariff management and fare collection</b><br>IVU.fare               | <b>Dynamic passenger information</b><br>IVU.realtime<br>IVU.journey | <b>Accounting and reporting</b><br>IVU.control |
| <b>Data integration</b><br>IVU.pool<br>IVU.integration                  | <b>Personnel and duty scheduling</b><br>IVU.duty | <b>Personnel dispatch</b><br>IVU.crew                                     | <b>Incident management</b><br>IVU.incident              | <b>Ticket sales and inspection</b><br>IVU.ticket                       | <b>Big data and analytics</b><br>IVU.data                           |  |
|   |  | <b>Mobile workplace</b><br>IVU.pad  | <b>On-board software</b><br>IVU.cockpit                 | <b>Vehicle equipment</b><br>IVU.box<br>IVU.ticket.box<br>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.solutions:** Customer-specific software solutions

### Management

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



**Martin Müller-Elschner (CEO and CFO)** 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.

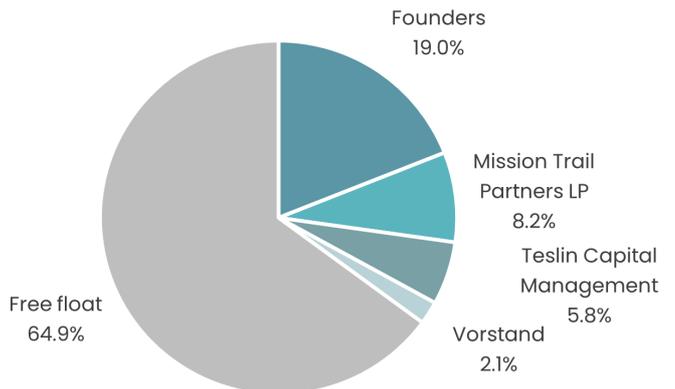


**Leon Struijk (COO)** has been a member of IVU's Executive Board since 2018 and took over the technical-operational division as COO on November 1, 2024. He started at IVU in 2016 as an external consultant. Previously, he gained experience in transport and infrastructure consulting at PwC, in the management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

|                                    | 2025e        | 2026e        | 2027e        | 2028e        | 2029e        | 2030e        | 2031e        | Terminal Value |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| <b>Sales</b>                       | <b>149.7</b> | <b>159.8</b> | <b>174.6</b> | <b>190.4</b> | <b>207.2</b> | <b>225.0</b> | <b>242.5</b> | <b>248.5</b>   |
| Change yoy                         | 12.0%        | 6.8%         | 9.2%         | 9.0%         | 8.8%         | 8.6%         | 7.7%         | 2.5%           |
| <b>EBIT</b>                        | <b>18.9</b>  | <b>20.3</b>  | <b>23.7</b>  | <b>27.7</b>  | <b>31.0</b>  | <b>34.6</b>  | <b>37.3</b>  | <b>43.5</b>    |
| EBIT margin                        | 12.6%        | 12.7%        | 13.6%        | 14.5%        | 15.0%        | 15.4%        | 15.4%        | 17.5%          |
| <b>NOPAT</b>                       | <b>13.2</b>  | <b>14.1</b>  | <b>16.5</b>  | <b>19.3</b>  | <b>21.6</b>  | <b>24.1</b>  | <b>26.0</b>  | <b>30.3</b>    |
| <b>Depreciation</b>                | <b>4.9</b>   | <b>5.3</b>   | <b>5.3</b>   | <b>5.4</b>   | <b>5.3</b>   | <b>5.2</b>   | <b>5.0</b>   | <b>5.2</b>     |
| in % of Sales                      | 3.3%         | 3.3%         | 3.0%         | 2.8%         | 2.6%         | 2.3%         | 2.1%         | 2.1%           |
| <b>Change in Liquidity from</b>    |              |              |              |              |              |              |              |                |
| - Working Capital                  | 1.7          | -1.4         | -5.6         | -2.1         | -4.3         | -4.5         | -4.4         | -1.5           |
| - Capex                            | -4.7         | -4.9         | -5.1         | -5.4         | -6.2         | -6.5         | -6.3         | -5.2           |
| Capex in % of Sales                | 3.2%         | 3.1%         | 2.9%         | 2.8%         | 3.0%         | 2.9%         | 2.6%         | 2.1%           |
| <b>Other</b>                       |              |              |              |              |              |              |              |                |
| <b>Free Cash Flow (WACC model)</b> | <b>15.3</b>  | <b>13.5</b>  | <b>11.4</b>  | <b>17.5</b>  | <b>16.6</b>  | <b>18.6</b>  | <b>20.6</b>  | <b>28.9</b>    |
| WACC                               | 7.9%         | 7.9%         | 7.9%         | 7.9%         | 7.9%         | 7.9%         | 7.9%         | 7.9%           |
| Present value                      | 14.9         | 12.2         | 9.6          | 13.6         | 11.9         | 12.4         | 12.8         | 309.0          |
| <b>Total present value</b>         | <b>14.9</b>  | <b>27.1</b>  | <b>36.7</b>  | <b>50.3</b>  | <b>62.2</b>  | <b>74.6</b>  | <b>87.4</b>  | <b>396.4</b>   |

**Valuation (in EUR m)**

|                           |              |
|---------------------------|--------------|
| Total present value (Tpv) | 396.4        |
| Terminal Value            | 309.0        |
| Share of TV on Tpv        | 78%          |
| Liabilities               | 3.2          |
| Liquidity                 | 46.1         |
| <b>Equity value</b>       | <b>439.3</b> |

|                              |              |
|------------------------------|--------------|
| Number of shares (in m)      | 17.3         |
| <b>Value per share (EUR)</b> | <b>25.4</b>  |
| <b>+Upside / -Downside</b>   | <b>23%</b>   |
| <b>Share price (EUR)</b>     | <b>20.70</b> |

**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 | 2025-2028 | 8.3%  |
| Mid term sales growth   | 2025-2031 | 8.4%  |
| Long term sales growth  | from 2032 | 2.5%  |
| Short term EBIT margin  | 2025-2028 | 13.4% |
| Mid term EBIT margin    | 2025-2031 | 14.2% |
| Long term EBIT margin   | from 2032 | 17.5% |

**Sensitivity Value per Share (EUR)**

| WACC         | Terminal Growth |       |              |       |       |
|--------------|-----------------|-------|--------------|-------|-------|
|              | 1.75%           | 2.25% | 2.50%        | 2.75% | 3.25% |
| 8.36%        | 21.47           | 22.62 | 23.26        | 23.97 | 25.58 |
| 8.11%        | 22.31           | 23.57 | 24.29        | 25.07 | 26.87 |
| <b>7.86%</b> | 23.21           | 24.61 | <b>25.41</b> | 26.28 | 28.31 |
| 7.61%        | 24.20           | 25.75 | 26.64        | 27.62 | 29.92 |
| 7.36%        | 25.28           | 27.01 | 28.01        | 29.11 | 31.72 |

**Sensitivity Value per Share (EUR)**

| WACC         | EBIT-margin from 2032e |        |              |        |        |
|--------------|------------------------|--------|--------------|--------|--------|
|              | 17.00%                 | 17.25% | 17.50%       | 17.75% | 18.00% |
| 8.36%        | 22.79                  | 23.02  | 23.26        | 23.50  | 23.74  |
| 8.11%        | 23.78                  | 24.03  | 24.29        | 24.54  | 24.79  |
| <b>7.86%</b> | 24.87                  | 25.14  | <b>25.41</b> | 25.67  | 25.94  |
| 7.61%        | 26.07                  | 26.36  | 26.64        | 26.93  | 27.21  |
| 7.36%        | 27.39                  | 27.70  | 28.01        | 28.31  | 28.62  |

Source: Montega

| <b>P&amp;L (in EUR m) IVU Traffic Technologies AG</b> | <b>2022</b>  | <b>2023</b>  | <b>2024</b>  | <b>2025e</b> | <b>2026e</b> | <b>2027e</b> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Sales</b>  | <b>113.2</b> | <b>122.5</b> | <b>133.7</b> | <b>149.7</b> | <b>159.8</b> | <b>174.6</b> |
| 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          |
| <b>Total sales</b>                                    | <b>113.2</b> | <b>122.5</b> | <b>133.7</b> | <b>149.7</b> | <b>159.8</b> | <b>174.6</b> |
| Material Expenses                                     | 23.9         | 22.1         | 22.0         | 27.9         | 27.2         | 30.1         |
| <b>Gross profit</b>                                   | <b>89.4</b>  | <b>100.4</b> | <b>111.7</b> | <b>121.9</b> | <b>132.7</b> | <b>144.5</b> |
| Personnel expenses                                    | 60.3         | 67.6         | 76.5         | 82.6         | 89.7         | 97.1         |
| Other operating expenses                              | 11.6         | 13.2         | 15.2         | 17.3         | 19.1         | 20.3         |
| Other operating income                                | 1.2          | 0.8          | 1.7          | 1.8          | 1.8          | 1.9          |
| <b>EBITDA</b>   | <b>18.7</b>  | <b>20.3</b>  | <b>21.7</b>  | <b>23.8</b>  | <b>25.6</b>  | <b>29.0</b>  |
| Depreciation on fixed assets                          | 1.0          | 1.2          | 1.2          | 0.8          | 1.4          | 1.4          |
| <b>EBITA</b>  | <b>17.7</b>  | <b>19.1</b>  | <b>20.5</b>  | <b>22.9</b>  | <b>24.2</b>  | <b>27.6</b>  |
| Amortisation of intangible assets                     | 2.8          | 3.3          | 3.7          | 4.0          | 4.0          | 3.9          |
| Impairment charges and Amortisation of goodwill       | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>EBIT</b>   | <b>14.9</b>  | <b>15.8</b>  | <b>16.8</b>  | <b>18.9</b>  | <b>20.3</b>  | <b>23.7</b>  |
| Financial result                                      | -0.1         | 0.7          | 0.5          | 0.1          | -0.1         | -0.1         |
| <b>Result from ordinary operations</b>                | <b>14.7</b>  | <b>16.4</b>  | <b>17.3</b>  | <b>19.0</b>  | <b>20.2</b>  | <b>23.6</b>  |
| Extraordinary result                                  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>EBT</b>  | <b>14.7</b>  | <b>16.4</b>  | <b>17.3</b>  | <b>19.0</b>  | <b>20.2</b>  | <b>23.6</b>  |
| Taxes   | 4.6          | 5.0          | 5.3          | 5.8          | 6.1          | 7.2          |
| <b>Net Profit of continued operations</b>             | <b>10.1</b>  | <b>11.4</b>  | <b>12.0</b>  | <b>13.2</b>  | <b>14.0</b>  | <b>16.4</b>  |
| Net Profit of discontinued operations                 | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Net profit before minorities</b>                   | <b>10.1</b>  | <b>11.4</b>  | <b>12.0</b>  | <b>13.2</b>  | <b>14.0</b>  | <b>16.4</b>  |
| Minority interests                                    | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Net profit</b>                                     | <b>10.1</b>  | <b>11.4</b>  | <b>12.0</b>  | <b>13.2</b>  | <b>14.0</b>  | <b>16.4</b>  |

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

| <b>P&amp;L (in % of Sales) IVU Traffic Technologies AG</b> | <b>2022</b>   | <b>2023</b>   | <b>2024</b>   | <b>2025e</b>  | <b>2026e</b>  | <b>2027e</b>  |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Sales</b>   | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |
| 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%          |
| <b>Total sales</b>   | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |
| Material Expenses  | 21.1%         | 18.1%         | 16.5%         | 18.6%         | 17.0%         | 17.3%         |
| <b>Gross profit</b>  | <b>78.9%</b>  | <b>81.9%</b>  | <b>83.5%</b>  | <b>81.4%</b>  | <b>83.0%</b>  | <b>82.7%</b>  |
| Personnel expenses   | 53.2%         | 55.2%         | 57.2%         | 55.1%         | 56.1%         | 55.6%         |
| Other operating expenses                                   | 10.2%         | 10.8%         | 11.4%         | 11.6%         | 12.0%         | 11.6%         |
| Other operating income                                     | 1.1%          | 0.6%          | 1.3%          | 1.2%          | 1.1%          | 1.1%          |
| <b>EBITDA</b>  | <b>16.5%</b>  | <b>16.6%</b>  | <b>16.2%</b>  | <b>15.9%</b>  | <b>16.0%</b>  | <b>16.6%</b>  |
| Depreciation on fixed assets                               | 0.9%          | 1.0%          | 0.9%          | 0.6%          | 0.9%          | 0.8%          |
| <b>EBITA</b>   | <b>15.6%</b>  | <b>15.6%</b>  | <b>15.3%</b>  | <b>15.3%</b>  | <b>15.2%</b>  | <b>15.8%</b>  |
| Amortisation of intangible assets                          | 2.5%          | 2.7%          | 2.8%          | 2.7%          | 2.5%          | 2.2%          |
| Impairment charges and Amortisation of goodwill            | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| <b>EBIT</b>  | <b>13.1%</b>  | <b>12.9%</b>  | <b>12.6%</b>  | <b>12.6%</b>  | <b>12.7%</b>  | <b>13.6%</b>  |
| Financial result   | -0.1%         | 0.5%          | 0.4%          | 0.0%          | -0.1%         | -0.1%         |
| <b>Result from ordinary operations</b>                     | <b>13.0%</b>  | <b>13.4%</b>  | <b>12.9%</b>  | <b>12.7%</b>  | <b>12.6%</b>  | <b>13.5%</b>  |
| Extraordinary result                                       | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| <b>EBT</b>   | <b>13.0%</b>  | <b>13.4%</b>  | <b>12.9%</b>  | <b>12.7%</b>  | <b>12.6%</b>  | <b>13.5%</b>  |
| Taxes  | 4.1%          | 4.1%          | 3.9%          | 3.8%          | 3.8%          | 4.1%          |
| <b>Net Profit of continued operations</b>                  | <b>8.9%</b>   | <b>9.3%</b>   | <b>9.0%</b>   | <b>8.8%</b>   | <b>8.8%</b>   | <b>9.4%</b>   |
| Net Profit of discontinued operations                      | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| <b>Net profit before minorities</b>                        | <b>8.9%</b>   | <b>9.3%</b>   | <b>9.0%</b>   | <b>8.8%</b>   | <b>8.8%</b>   | <b>9.4%</b>   |
| Minority interests   | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| <b>Net profit</b>  | <b>8.9%</b>   | <b>9.3%</b>   | <b>9.0%</b>   | <b>8.8%</b>   | <b>8.8%</b>   | <b>9.4%</b>   |

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

| Balance sheet (in EUR m) IVU Traffic Technologies AG | 2022         | 2023         | 2024         | 2025e        | 2026e        | 2027e        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>ASSETS</b>  |              |              |              |              |              |              |
| Intangible assets                                    | 42.8         | 43.0         | 46.1         | 45.6         | 45.3         | 45.1         |
| Property, plant & equipment                          | 1.9          | 1.9          | 1.9          | 2.4          | 2.4          | 2.5          |
| Financial assets                                     | 0.7          | 0.8          | 0.3          | 0.3          | 0.3          | 0.3          |
| <b>Fixed assets</b>                                  | <b>45.3</b>  | <b>45.7</b>  | <b>48.3</b>  | <b>48.3</b>  | <b>48.0</b>  | <b>48.0</b>  |
| Inventories  | 4.3          | 4.8          | 5.0          | 7.0          | 5.8          | 8.2          |
| Accounts receivable                                  | 31.8         | 30.0         | 43.2         | 36.9         | 39.4         | 43.1         |
| Liquid assets  | 23.1         | 25.4         | 21.1         | 31.3         | 32.7         | 38.1         |
| Other assets   | 41.2         | 46.6         | 46.5         | 51.9         | 53.4         | 55.3         |
| <b>Current assets</b>                                | <b>100.3</b> | <b>106.8</b> | <b>115.7</b> | <b>127.1</b> | <b>131.3</b> | <b>144.8</b> |
| <b>Total assets</b>                                  | <b>145.6</b> | <b>152.5</b> | <b>164.0</b> | <b>175.3</b> | <b>179.3</b> | <b>192.7</b> |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>          |              |              |              |              |              |              |
| <b>Shareholders' equity</b>                          | <b>74.7</b>  | <b>79.0</b>  | <b>84.8</b>  | <b>93.1</b>  | <b>101.9</b> | <b>112.8</b> |
| <b>Minority Interest</b>                             | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   |
| Provisions   | 17.1         | 18.0         | 19.3         | 19.6         | 13.4         | 13.7         |
| Financial liabilities                                | 15.6         | 17.1         | 20.8         | 20.9         | 21.1         | 21.3         |
| Accounts payable                                     | 4.7          | 2.8          | 5.0          | 4.6          | 4.5          | 5.0          |
| Other liabilities                                    | 33.5         | 35.6         | 34.1         | 37.1         | 38.3         | 39.9         |
| <b>Liabilities</b>                                   | <b>70.9</b>  | <b>73.5</b>  | <b>79.2</b>  | <b>82.2</b>  | <b>77.3</b>  | <b>79.9</b>  |
| <b>Total liabilities and shareholders' equity</b>    | <b>145.6</b> | <b>152.5</b> | <b>164.0</b> | <b>175.3</b> | <b>179.3</b> | <b>192.7</b> |

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

| Balance sheet (in %) IVU Traffic Technologies AG  | 2022          | 2023          | 2024          | 2025e         | 2026e         | 2027e         |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>ASSETS</b>                                     |               |               |               |               |               |               |
| Intangible assets                                 | 29.4%         | 28.2%         | 28.1%         | 26.0%         | 25.3%         | 23.4%         |
| Property, plant & equipment                       | 1.3%          | 1.3%          | 1.2%          | 1.4%          | 1.3%          | 1.3%          |
| Financial assets                                  | 0.4%          | 0.5%          | 0.2%          | 0.2%          | 0.2%          | 0.2%          |
| <b>Fixed assets</b>                               | <b>31.1%</b>  | <b>30.0%</b>  | <b>29.4%</b>  | <b>27.5%</b>  | <b>26.8%</b>  | <b>24.9%</b>  |
| Inventories                                       | 2.9%          | 3.2%          | 3.1%          | 4.0%          | 3.2%          | 4.3%          |
| Accounts receivable                               | 21.9%         | 19.7%         | 26.3%         | 21.0%         | 22.0%         | 22.4%         |
| Liquid assets                                     | 15.8%         | 16.7%         | 12.9%         | 17.8%         | 18.2%         | 19.8%         |
| Other assets                                      | 28.3%         | 30.5%         | 28.3%         | 29.6%         | 29.8%         | 28.7%         |
| <b>Current assets</b>                             | <b>68.9%</b>  | <b>70.0%</b>  | <b>70.6%</b>  | <b>72.5%</b>  | <b>73.2%</b>  | <b>75.1%</b>  |
| <b>Total Assets</b>                               | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |               |               |               |               |               |               |
| <b>Shareholders' equity</b>                       | <b>51.3%</b>  | <b>51.8%</b>  | <b>51.7%</b>  | <b>53.1%</b>  | <b>56.9%</b>  | <b>58.5%</b>  |
| <b>Minority Interest</b>                          | <b>0.0%</b>   | <b>0.0%</b>   | <b>0.0%</b>   | <b>0.0%</b>   | <b>0.0%</b>   | <b>0.0%</b>   |
| Provisions  | 11.7%         | 11.8%         | 11.7%         | 11.2%         | 7.5%          | 7.1%          |
| Financial liabilities                             | 10.7%         | 11.2%         | 12.7%         | 11.9%         | 11.8%         | 11.0%         |
| Accounts payable                                  | 3.3%          | 1.8%          | 3.1%          | 2.6%          | 2.5%          | 2.6%          |
| Other liabilities                                 | 23.0%         | 23.3%         | 20.8%         | 21.2%         | 21.4%         | 20.7%         |
| <b>Total Liabilities</b>                          | <b>48.7%</b>  | <b>48.2%</b>  | <b>48.3%</b>  | <b>46.9%</b>  | <b>43.1%</b>  | <b>41.5%</b>  |
| <b>Total Liabilities and Shareholders' Equity</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

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

| <b>Statement of cash flows (in EUR m) IVU Traffic Technologies AG</b> | <b>2022</b>  | <b>2023</b> | <b>2024</b>  | <b>2025e</b> | <b>2026e</b> | <b>2027e</b> |
|---|--------------|-------------|--------------|--------------|--------------|--------------|
| Net income  | 10.1         | 11.4        | 12.0         | 13.2         | 14.0         | 16.4         |
| Depreciation of fixed assets  | 1.0          | 1.2         | 1.2          | 0.8          | 1.4          | 1.4          |
| Amortisation of intangible assets                                     | 2.8          | 3.3         | 3.7          | 4.0          | 4.0          | 3.9          |
| Increase/decrease in long-term provisions                             | -1.4         | 0.1         | -0.4         | 0.3          | 0.3          | 0.3          |
| Other non-cash related payments                                       | 7.7          | 3.1         | 0.2          | 0.0          | -6.5         | 0.0          |
| <b>Cash flow</b>  | <b>20.3</b>  | <b>19.1</b> | <b>16.7</b>  | <b>18.3</b>  | <b>13.2</b>  | <b>22.0</b>  |
| Increase / decrease in working capital                                | -15.8        | -7.2        | -9.9         | 1.5          | -1.7         | -5.9         |
| <b>Cash flow from operating activities</b>                            | <b>4.5</b>   | <b>11.9</b> | <b>6.7</b>   | <b>19.8</b>  | <b>11.5</b>  | <b>16.2</b>  |
| CAPEX   | -1.9         | -1.7        | -1.6         | -2.1         | -2.3         | -2.5         |
| Other   | -11.0        | 1.0         | 1.2          | 0.0          | 0.0          | 0.0          |
| <b>Cash flow from investing activities</b>                            | <b>-12.9</b> | <b>-0.8</b> | <b>-0.4</b>  | <b>-2.1</b>  | <b>-2.3</b>  | <b>-2.5</b>  |
| Dividends paid  | -3.9         | -4.2        | -4.5         | -4.9         | -5.2         | -5.6         |
| Change in financial liabilities                                       | -1.8         | -2.0        | -2.3         | -2.6         | -2.6         | -2.6         |
| Other   | -4.4         | -2.6        | -3.8         | 0.0          | 0.0          | 0.0          |
| <b>Cash flow from financing activities</b>                            | <b>-10.0</b> | <b>-8.8</b> | <b>-10.7</b> | <b>-7.5</b>  | <b>-7.8</b>  | <b>-8.2</b>  |
| Effects of exchange rate changes on cash                              | 0.0          | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Change in liquid funds</b>   | <b>-18.4</b> | <b>2.3</b>  | <b>-4.3</b>  | <b>10.2</b>  | <b>1.4</b>   | <b>5.5</b>   |
| <b>Liquid assets at end of period</b>                                 | <b>23.1</b>  | <b>25.4</b> | <b>21.1</b>  | <b>31.3</b>  | <b>32.7</b>  | <b>38.1</b>  |

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

| <b>Key figures IVU Traffic Technologies AG</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>2025e</b> | <b>2026e</b> | <b>2027e</b> |
|--|-------------|-------------|-------------|--------------|--------------|--------------|
| <b>Earnings margins</b>                        |             |             |             |              |              |              |
| Gross margin (%)                               | 78.9%       | 81.9%       | 83.5%       | 81.4%        | 83.0%        | 82.7%        |
| EBITDA margin (%)                              | 16.5%       | 16.6%       | 16.2%       | 15.9%        | 16.0%        | 16.6%        |
| EBIT margin (%)                                | 13.1%       | 12.9%       | 12.6%       | 12.6%        | 12.7%        | 13.6%        |
| EBT margin (%)                                 | 13.0%       | 13.4%       | 12.9%       | 12.7%        | 12.6%        | 13.5%        |
| Net income margin (%)                          | 8.9%        | 9.3%        | 9.0%        | 8.8%         | 8.8%         | 9.4%         |
| <b>Return on capital</b>                       |             |             |             |              |              |              |
| ROCE (%)                                       | 26.8%       | 21.7%       | 20.8%       | 21.7%        | 22.5%        | 24.4%        |
| ROE (%)  | 14.9%       | 15.2%       | 15.2%       | 15.6%        | 15.1%        | 16.1%        |
| ROA (%)  | 7.0%        | 7.5%        | 7.3%        | 7.5%         | 7.8%         | 8.5%         |
| <b>Solvency</b>                                |             |             |             |              |              |              |
| YE net debt (in EUR)                           | -28.9       | -29.7       | -22.1       | -31.9        | -32.9        | -37.8        |
| Net debt / EBITDA                              | -1.5        | -1.5        | -1.0        | -1.3         | -1.3         | -1.3         |
| Net gearing (Net debt/equity)                  | -0.4        | -0.4        | -0.3        | -0.3         | -0.3         | -0.3         |
| <b>Cash Flow</b>                               |             |             |             |              |              |              |
| Free cash flow (EUR m)                         | 2.6         | 10.2        | 5.1         | 17.7         | 9.2          | 13.7         |
| Capex / sales (%)                              | 1.6%        | 0.6%        | 0.2%        | 1.4%         | 1.4%         | 1.4%         |
| Working capital / sales (%)                    | 19.7%       | 26.6%       | 28.3%       | 26.8%        | 25.0%        | 24.9%        |
| <b>Valuation</b>                               |             |             |             |              |              |              |
| EV/Sales                                       | 2.9         | 2.7         | 2.4         | 2.2          | 2.0          | 1.9          |
| EV/EBITDA                                      | 17.4        | 16.0        | 15.0        | 13.7         | 12.7         | 11.2         |
| EV/EBIT  | 21.9        | 20.6        | 19.3        | 17.2         | 16.0         | 13.7         |
| EV/FCF   | 127.4       | 32.0        | 63.2        | 18.4         | 35.2         | 23.8         |
| PE   | 35.7        | 31.8        | 30.0        | 27.2         | 25.6         | 21.8         |
| P/B  | 4.8         | 4.5         | 4.2         | 3.8          | 3.5          | 3.2          |
| Dividend yield                                 | 1.2%        | 1.3%        | 1.4%        | 1.4%         | 1.5%         | 1.6%         |

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

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**Hold:** Upside/downside potential limited. No immediate catalyst visible.

**Sell:** The analysts at Montega AG believe the share price will fall during the next twelve months.

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| Company                     | Disclosure (as of 10.02.2026) |
|-----------------------------|-------------------------------|
| IVU Traffic Technologies AG | 1,8,9                         |

**Price history**

| <b>Recommendation</b> | <b>Date</b> | <b>Price (EUR)</b> | <b>Price target (EUR)</b> | <b>Potential</b> |
|-----------------------|-------------|--------------------|---------------------------|------------------|
| 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%             |