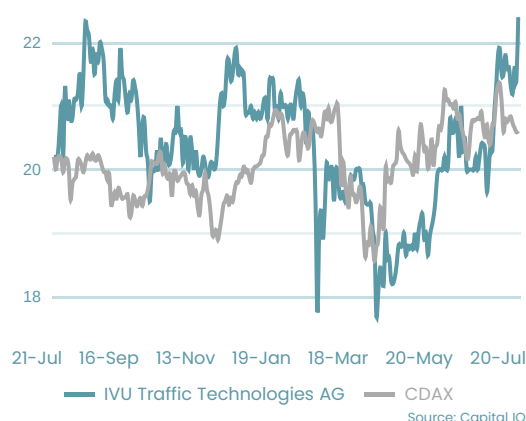


Rating	Buy
Price target	28.00 EUR (previously: 27.00 EUR)
Potential	25%
Share data	
Share price (last close price in EUR)	22.40
Number of shares (in m)	17.3
Market cap. (in EUR m)	386.6
Trading vol. (Ø 3 months; in K shares)	8.7
Enterprise Value (in EUR m)	336.5
Ticker	XTRA:IVU
Guidance 2026	
Sales (in EUR m)	>160
EBIT (in EUR m)	~22

Share price (EUR)



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

Calendar	
H1 results	August 27, 2026
Q3 results	November 29, 2026
-	

Changes in estimates			
	2026e	2027e	2028e
Sales (old)	161.1	175.5	191.3
Δ	-	-	-
EBIT (old)	21.3	25.3	29.8
Δ	4.2%	2.2%	2.0%
EPS (old)	0.85	1.00	1.18
Δ	3.5%	2.0%	2.5%

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Publication	
Comment	July 21, 2026

Strong Q2 underscores growth momentum – IVU raises EBIT guidance

Based on convincing preliminary H1 results, IVU has raised its EBIT guidance, exceeding our higher expectations as well.

KPIs (EUR m)	Q2/26	Q2/25	yoy	H1 26	H1 25	yoy
Revenue	37.2	33.2	+12.2%	72.1	64.0	+12.7%
Gross profit (incl. other income)	30.2	26.8	+12.5%	59.2	51.6	+14.8%
EBIT	1.8	0.8	+115.1%	3.3	1.0	+227.4%

Growth momentum remains intact: Group revenue increased to EUR 72.1m (+12.7% yoy) in the first half, with Q2 revenue growth of 12.2% yoy to EUR 37.2m seamlessly continuing the strong Q1 performance. According to the company, the key driver remains the ongoing expansion of recurring maintenance and hosting revenues. This trend is also reflected in the contract announced in June under which SBB will transfer the technical operation of its IVU.rail solution for passenger transport to IVU.

Another significant EBIT increase in Q2: Gross profit reached EUR 59.2m (+14.8% yoy) in H1, which in our view indicates a continued favourable revenue mix towards higher-margin maintenance and hosting revenues compared to the prior year. Personnel and other operating expenses are likely to have increased at a slower pace than revenue and gross profit during the first half despite rising significantly in absolute terms. As a result, EBIT improved to EUR 3.3m (EBIT margin: 4.6%; PY: 1.6%). According to the Management Board, implemented efficiency measures are already having a visible positive impact on profitability.

EBIT guidance raised materially: The Management Board has increased its 2026 EBIT guidance from around EUR 20m to around EUR 22m, while reaffirming its revenue guidance (above EUR 160m) and gross profit guidance (around EUR 130m). The guidance therefore implies H2-EBIT of around EUR 18.7m on gross profit of around EUR 70.8m. For the cost items between gross profit and EBIT, which increased to EUR 55.9m (+10.5% yoy) in H1, the guidance consequently implies a sequential decline to EUR 52.1m (H2/25: EUR 52.3m). While we expect expenses to decline sequentially in H2 versus H1 due to one-off personnel effects in H1 (onetime employee bonuses, provisions for overtime), we forecast a yoy-increase driven by regular salary increases as well as higher IT expenses related to AI applications and cyber security. As we continue to model slightly higher gross profit (MONE: EUR 131.7m), we consider the raised EBIT guidance to be realistic.

Valuation does not fully reflect the quality profile: We continue to view IVU shares as attractively valued. In our opinion, the combination of a strong market position, highly consistent top- and bottom-line growth, and low capital intensity justifies a valuation premium relative to other software companies.

Conclusion: The preliminary H1 results and the accompanying guidance increase confirm IVU's profitable growth trajectory. We reiterate our Buy recommendation and raise our target price to EUR 28.00 (previously: EUR 27.00).

FYend: 31.12.	2024	2025	2026e	2027e	2028e
Sales	133.7	149.7	161.1	175.5	191.3
Growth yoy	9.1%	12.0%	7.6%	9.0%	9.0%
EBITDA	21.7	23.4	26.9	30.6	35.3
EBIT	16.8	18.6	22.2	25.8	30.4
Net income	12.0	13.3	15.3	17.7	20.9
Gross profit margin	83.5%	80.0%	81.0%	80.8%	80.7%
EBITDA margin	16.2%	15.6%	16.7%	17.4%	18.5%
EBIT margin	12.6%	12.4%	13.8%	14.7%	15.9%
Net Debt	-22.1	-46.9	-36.8	-40.9	-51.9
Net Debt/EBITDA	-1.0	-2.0	-1.4	-1.3	-1.5
ROCE	20.8%	23.1%	27.5%	27.8%	30.7%
EPS	0.69	0.77	0.88	1.02	1.21
FCF per share	0.30	1.72	0.12	0.71	1.14
Dividend	0.28	0.55	0.32	0.34	0.36
Dividend yield	1.3%	2.5%	1.4%	1.5%	1.6%
EV/Sales	2.5	2.2	2.1	1.9	1.8
EV/EBITDA	15.5	14.4	12.5	11.0	9.5
EV/EBIT	20.0	18.1	15.1	13.0	11.1
PER	32.5	29.1	25.5	22.0	18.5
P/B	4.6	4.1	3.8	3.4	3.0

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 22.40 EUR

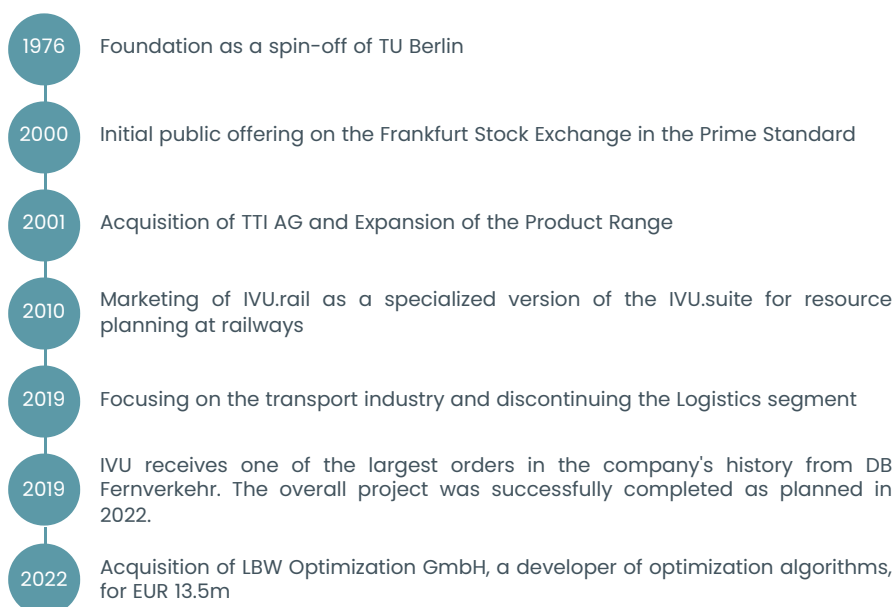
Company Background

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

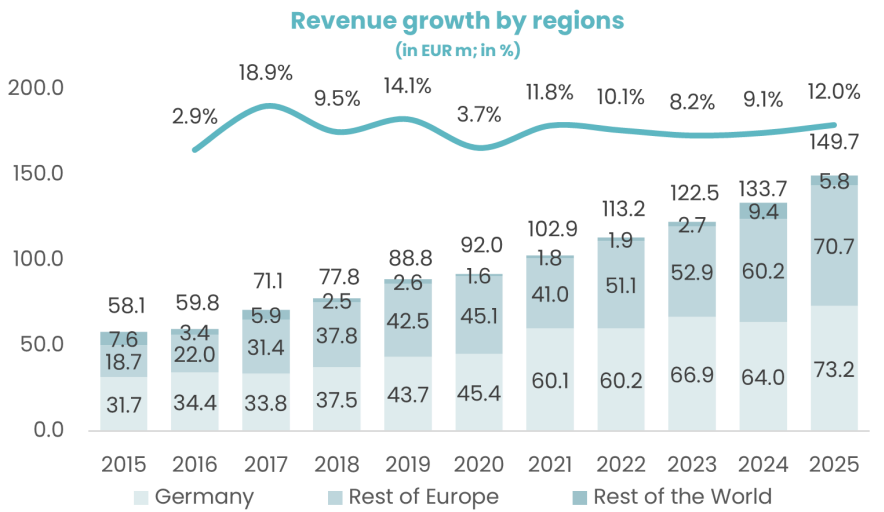
Source: Company, Montega; As of FY 2025

Major Events in the Company's History



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.

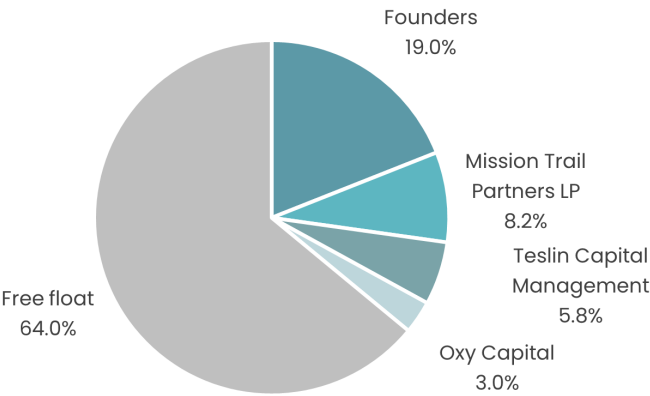


Leon Struijk (COO) has been a member of IVU's Executive Board since 2018 and took over the technical-operational division as COO on November 1, 2024. He started at IVU in 2016 as an external consultant. Previously, he gained experience in transport and infrastructure consulting at PwC, in the management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

	2026e	2027e	2028e	2029e	2030e	2031e	2032e	Terminal Value
Sales	161.1	175.5	191.3	208.2	226.1	243.6	260.6	267.1
Change yoy	7.6%	9.0%	9.0%	8.8%	8.6%	7.7%	7.0%	2.5%
EBIT	22.2	25.8	30.4	33.8	37.5	40.4	43.2	46.7
EBIT margin	13.8%	14.7%	15.9%	16.2%	16.6%	16.6%	16.6%	17.5%
NOPAT	15.5	18.0	21.2	23.5	26.1	28.1	30.1	32.5
Depreciation	4.7	4.8	4.9	5.0	4.9	4.7	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	-9.6	-8.0	-3.8	-4.0	-4.4	-4.3	-4.2	-1.6
- Capex	-4.5	-4.7	-5.0	-5.2	-6.8	-7.1	-6.8	-4.7
Capex in % of Sales	2.8%	2.7%	2.6%	2.5%	3.0%	2.9%	2.6%	1.8%
Other								
Free Cash Flow (WACC model)	6.2	10.2	17.5	19.6	19.9	21.7	23.9	31.0
WACC	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
Present value	6.0	9.2	14.6	15.1	14.2	14.4	14.7	330.1
Total present value	6.0	15.2	29.8	44.9	59.1	73.6	88.3	418.3

Valuation (in EUR m)

Total present value (Tpv)	418.3
Terminal Value	330.1
Share of TV on Tpv	79%
Liabilities	2.7
Liquidity	69.1
Equity value	484.7

Number of shares (in m)	17.3
Value per share (EUR)	28.1
+Upside / -Downside	25%
Share price (EUR)	22.40

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	8.9%
Mid term sales growth	2026-2032	8.4%
Long term sales growth	from 2033	2.5%
Short term EBIT margin	2026-2029	15.2%
Mid term EBIT margin	2026-2032	15.8%
Long term EBIT margin	from 2033	17.5%

Sensitivity Value per Share (EUR)

WACC	1.75%	2.25%	2.50%	2.75%	3.25%
8.36%	23.86	25.08	25.77	26.53	28.25
8.11%	24.76	26.11	26.88	27.71	29.65
7.86%	25.74	27.23	28.08	29.02	31.19
7.61%	26.80	28.46	29.41	30.46	32.92
7.36%	27.97	29.81	30.88	32.07	34.86

Terminal Growth

Sensitivity Value per Share (EUR)

WACC	17.00%	17.25%	17.50%	17.75%	18.00%
8.36%	25.27	25.52	25.77	26.03	26.28
8.11%	26.34	26.61	26.88	27.15	27.41
7.86%	27.51	27.80	28.08	28.37	28.66
7.61%	28.80	29.11	29.41	29.72	30.02
7.36%	30.23	30.56	30.88	31.21	31.54

EBIT-margin from 2033e

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	483.6	20.2%	13.8%	17.9%	17.4%	9.3	8.0	13.4	10.9	19.3	15.7
Fabasoft AG	139.1	3.7%	7.6%	27.1%	26.4%	5.2	5.1	7.8	7.9	13.6	14.5
CHAPTERS Group AG	954.9	27.2%	36.0%	23.5%	25.0%	28.1	20.7	neg.	105.0	125.2	50.7
ATOSS Software SE	1,140.5	13.1%	13.8%	41.5%	42.2%	13.1	11.4	13.9	12.0	22.0	19.1
Mensch und Maschine Software SE	581.2	8.7%	8.1%	28.6%	29.4%	9.0	8.0	10.9	9.7	16.3	14.3
Nemetschek SE	6,455.9	21.3%	22.5%	39.0%	41.3%	14.1	11.0	17.2	12.8	20.3	18.0
TeamViewer SE	954.6	2.3%	3.3%	44.1%	44.3%	5.5	5.4	7.2	6.9	5.6	5.2
Median	954.6	13.1%	13.8%	28.6%	29.4%	9.3	8.0	12.2	10.9	19.3	15.7
IVU Traffic Technologies AG	386.9	7.6%	9.0%	16.7%	17.4%	12.5	11.0	15.1	13.0	25.5	22.0

Historical Valuation Metrics

Historical EV/EBITDA Valuation

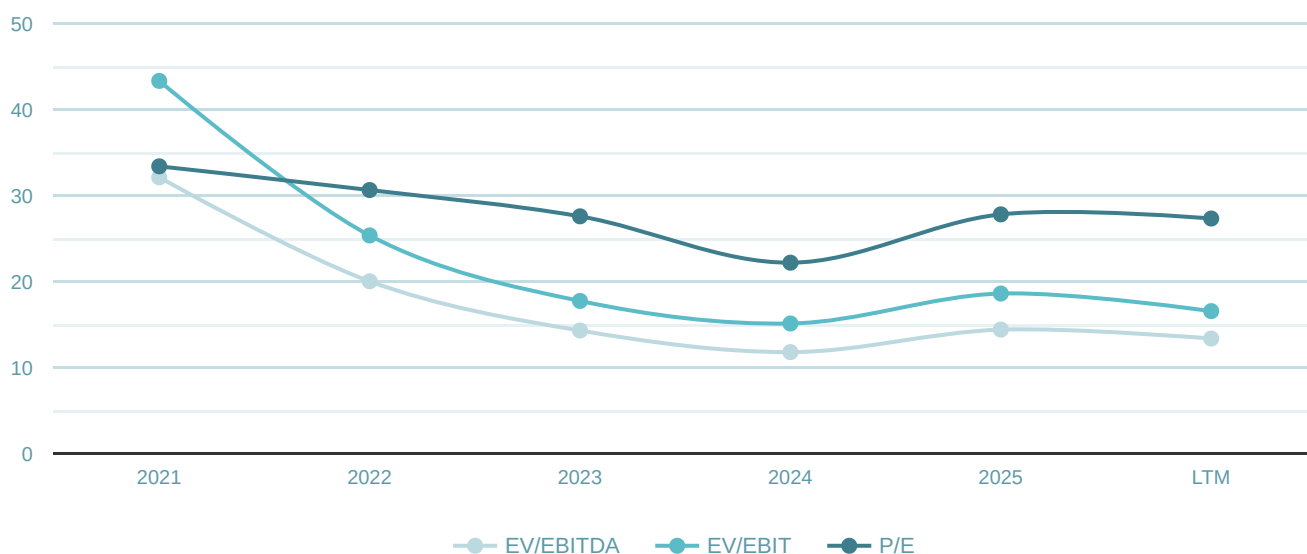
5y avg. EV/EBITDA FY+1	12.99
x EBITDA 2026e	26.90
= EV	349.51
- Net Debt	-50.10
= Equity Value	399.61
/ No. of Shares	17.30
= Value per Share (in EUR)	23.10

Historical EV/EBIT Valuation

5y avg. EV/EBIT FY+1	16.38
x EBIT 2026e	22.20
= EV	363.65
- Net Debt	-50.10
= Equity Value	413.75
/ No. of Shares	17.30
= Value per Share (in EUR)	23.92

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	161.1	175.5	191.3
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	161.1	175.5	191.3
Material Expenses	22.1	22.0	30.0	30.7	33.7	37.0
Gross profit	100.4	111.7	119.7	130.4	141.8	154.4
Personnel expenses	67.6	76.5	81.2	84.5	91.0	97.6
Other operating expenses	13.2	15.2	16.9	20.3	21.6	23.0
Other operating income	0.8	1.7	1.8	1.3	1.4	1.5
EBITDA	20.3	21.7	23.4	26.9	30.6	35.3
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	29.4	33.9
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	25.8	30.4
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	25.5	30.1
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	16.4	17.3	18.6	22.0	25.5	30.1
Taxes	5.0	5.3	5.3	6.7	7.7	9.1
Net Profit of continued operations	11.4	12.0	13.3	15.3	17.7	20.9
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	17.7	20.9
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	11.4	12.0	13.3	15.3	17.7	20.9

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%	19.0%	19.2%	19.3%
Gross profit	81.9%	83.5%	80.0%	81.0%	80.8%	80.7%
Personnel expenses	55.2%	57.2%	54.2%	52.5%	51.8%	51.0%
Other operating expenses	10.8%	11.4%	11.3%	12.6%	12.3%	12.0%
Other operating income	0.6%	1.3%	1.2%	0.8%	0.8%	0.8%
EBITDA	16.6%	16.2%	15.6%	16.7%	17.4%	18.5%
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%	17.7%
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%	14.7%	15.9%
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	42.7	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	71.1	71.2	71.4
Inventories	4.8	5.0	4.7	5.8	6.3	6.8
Accounts receivable	30.0	43.2	31.2	35.3	43.3	47.2
Liquid assets	25.4	21.1	44.1	34.2	38.6	49.9
Other assets	46.6	46.5	27.9	27.6	29.2	31.1
Current assets	106.8	115.7	107.8	102.9	117.4	135.0
Total assets	152.5	164.0	179.0	174.0	188.6	206.4
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	79.0	84.8	94.9	100.6	112.8	127.8
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	18.0	19.3	15.4	9.3	9.5	9.7
Financial liabilities	17.1	20.8	19.5	19.6	19.7	19.8
Accounts payable	2.8	5.0	4.3	5.5	6.0	6.6
Other liabilities	35.6	34.1	44.9	39.0	40.6	42.4
Liabilities	73.5	79.2	84.2	73.4	75.8	78.6
Total liabilities and shareholders' equity	152.5	164.0	179.0	174.0	188.6	206.4

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%	20.3%	23.0%	22.9%
Liquid assets	16.7%	12.9%	24.6%	19.7%	20.5%	24.2%
Other assets	30.5%	28.3%	15.6%	15.8%	15.5%	15.1%
Current assets	70.0%	70.6%	60.2%	59.1%	62.3%	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%	5.3%	5.0%	4.7%
Financial liabilities	11.2%	12.7%	10.9%	11.2%	10.5%	9.6%
Accounts payable	1.8%	3.1%	2.4%	3.2%	3.2%	3.2%
Other liabilities	23.3%	20.8%	25.1%	22.4%	21.5%	20.6%
Total Liabilities	48.2%	48.3%	47.0%	42.2%	40.2%	38.1%
Total Liabilities 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	17.7	20.9
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	0.1	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	13.8	22.7	26.1
Increase / decrease in working capital	-7.2	-9.9	11.1	-9.6	-8.1	-3.9
Cash flow from operating activities	11.9	6.7	31.2	4.2	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	-2.4	-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	-9.9	4.4	11.4
Liquid assets at end of period	25.4	21.1	44.1	34.2	38.6	49.9

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%	81.0%	80.8%	80.7%
EBITDA margin (%)	16.6%	16.2%	15.6%	16.7%	17.4%	18.5%
EBIT margin (%)	12.9%	12.6%	12.4%	13.8%	14.7%	15.9%
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%	30.7%
ROE (%)	15.2%	15.2%	15.7%	16.1%	17.6%	18.6%
ROA (%)	7.5%	7.3%	7.4%	8.8%	9.4%	10.1%
Solvency						
YE net debt (in EUR)	-29.7	-22.1	-46.9	-36.8	-40.9	-51.9
Net debt / EBITDA	-1.5	-1.0	-2.0	-1.4	-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	2.1	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%	22.6%	23.8%
Valuation						
EV/Sales	2.7	2.5	2.2	2.1	1.9	1.8
EV/EBITDA	16.6	15.5	14.4	12.5	11.0	9.5
EV/EBIT	21.3	20.0	18.1	15.1	13.0	11.1
EV/FCF	33.1	65.4	11.3	158.4	27.2	17.1
PE	34.5	32.5	29.1	25.5	22.0	18.5
P/B	4.9	4.6	4.1	3.8	3.4	3.0
Dividend yield	1.2%	1.3%	2.5%	1.4%	1.5%	1.6%

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

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Statement pursuant to Section 85 WpHG and MAR as well as MiFID II, including Delegated Regulations (EU) No. 2016/958 and (EU) No. 2017/565

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Company	Disclosure (as of 21.07.2026)
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%