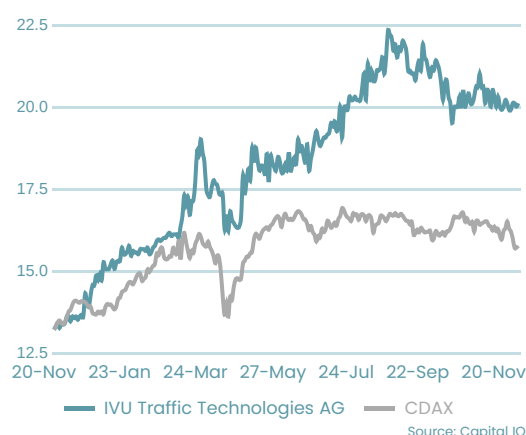


Rating	Buy
Price target	25.00 EUR
Potential	24%
Share data	
Share price (last close price in EUR)	20.10
Number of shares (in m)	17.3
Market cap. (in EUR m)	347.6
Trading vol. (Ø 3 months; in K shares)	11.5
Enterprise Value (in EUR m)	314.9
Ticker	XTRA:IVU
Guidance	
Sales (in EUR m)	>140
EBIT (in EUR m)	~18

Share price (EUR)



Shareholder	
Founders	19.0%
Mission Trail Partners LP	8.2%
Teslin Capital Management	5.8%
Management	2.1%
Free float	64.9%

Calendar	
FY 2025 results	March 26, 2026
Hamburg Investor Days	February 5, 2026
Q1 results	May 27, 2026

Changes in estimates			
	2025e	2026e	2027e
Sales (old)	148.7	159.8	174.6
Δ	0.7%	-	-
EBIT (old)	18.2	20.3	23.7
Δ	3.6%	-	-
EPS (old)	0.74	0.81	0.95
Δ	2.7%	-	-

Analyst	
Kai Kindermann	Christoph Hoffmann
+49 40 41111 3781	+49 40 41111 3785
k.kindermann@montega.de	c.hoffmann@montega.de

Publication	
Comment	November 21, 2025

Q3: Dynamic business development exceeds expectations

IVU Traffic Technologies AG recently reported its Q3 figures, surpassing our revenue and earnings expectations.

IVU KPIs (in EUR m)	Q3/25	Q3/24	yoy	9M/25	9M/24
Revenue	37.7	31.3	+20.7%	101.7	86.0
Gross Profit	30.9	26.4	+17.0%	82.1	71.6
EBIT	5.5	3.7	+48.9%	6.5	4.0
EBIT margin	14.6%	11.9%	+2.8PP	6.4%	4.6%

Source: Company

Strong revenue momentum continued: In Q3, revenue growth accelerated to +20.7% reaching EUR 37.7m, following already strong levels in previous quarters (Q1/25: +14.8% yoy; Q2/25: +18.8% yoy). Growth was again driven by the maintenance and hosting business. Over 9M, this business type contributed 11pp to the total revenue increase of 18.3% yoy and likely already accounted for more than 50% of revenues in this period, although we expect the full-year share to be lower due to the reduced seasonality of these revenues.

Significant earnings jump in Q3: EBIT came in at EUR 5.5m (+48.9% yoy), summing up to EUR 6.5m after 9M (+65.2% yoy). Given the largely stable cost base, a potential intra-year shift of Q4 revenues into Q3 may have contributed to the strong quarterly profit, making full-year figures the key basis to assess profitability. The continued cost discipline is already visible: growth in personnel expenses was below the revenue growth with +9.3% yoy in 9M (Q3/25: +8.5% yoy), likely driven mainly by hires made last year. Average headcount rose +4.7% yoy, while the headcount as of 30 September increased by only +1.1%.

Guidance beat visible: To meet its guidance, the company now only needs revenues above EUR 38.3m (-19.6% yoy) and a Q4-EBIT of EUR 11.5m (-10.9% yoy), both clearly below last year's levels. In our model, we do not fully reflect the strong dynamics of the first nine months despite a slight forecast increase. Assuming a possible moderation of seasonality driven by the more regular maintenance and hosting business, we expect a comparable dynamic to 2024 (revenue: 9M/24: +13.6% yoy; Q4/24: +1.9% yoy). With Q4 expected at prior-year levels, we forecast strong FY results with revenue of EUR 149.7m (MONE 2025) and EBIT of EUR 18.9m (MONE 2025).

Conclusion: IVU delivered a very strong performance over the first nine months. We expect the company to exceed its full-year guidance. With a valuation of 16.7x EV/EBIT (2025e), we continue to view the shares of this high-quality company as attractively priced and reiterate our Buy rating with a price target 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%	1.5%	1.6%	1.7%
EV/Sales	2.6	2.4	2.1	2.0	1.8
EV/EBITDA	15.5	14.5	13.2	12.3	10.9
EV/EBIT	20.0	18.7	16.7	15.5	13.3
PER	30.9	29.1	26.4	24.8	21.2
P/B	4.4	4.1	3.7	3.4	3.1

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 20.10 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	846 FTE
Revenue	EUR 133.7m
EBIT	EUR 16.8m
EBIT margin	12.6%
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

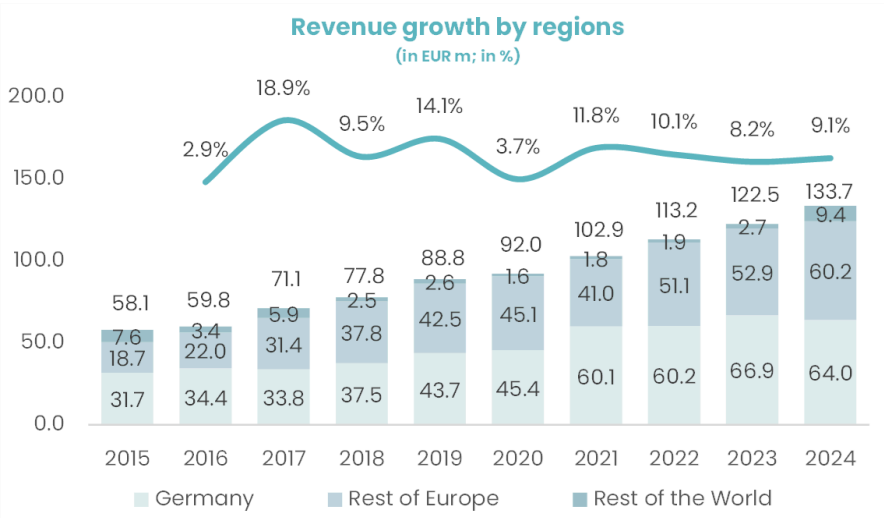
Source: Company, Montega; As of FY 2024

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.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.

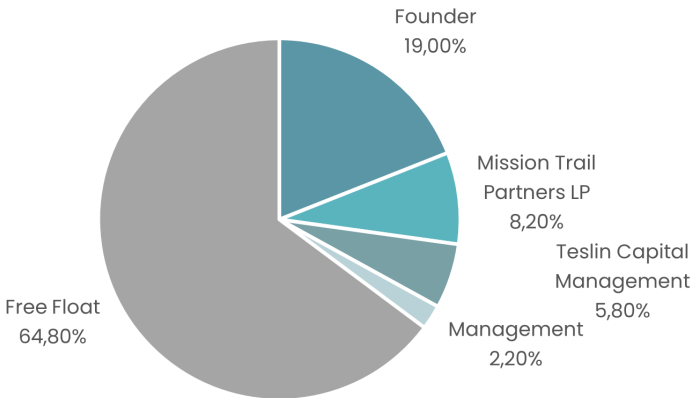


Leon Struijk (COO) has been a member of IVU's Executive Board since 2018 and took over the technical-operational division as COO on November 1, 2024. He started at IVU in 2016 as an external consultant. Previously, he gained experience in transport and infrastructure consulting at PwC, in the management 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 20%, 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
Sales	149.7	159.8	174.6	190.4	207.2	225.0	242.5	248.5
Change yoy	12.0%	6.8%	9.2%	9.0%	8.8%	8.6%	7.7%	2.5%
EBIT	18.9	20.3	23.7	27.7	31.0	34.6	37.3	43.5
EBIT margin	12.6%	12.7%	13.6%	14.5%	15.0%	15.4%	15.4%	17.5%
NOPAT	13.2	14.1	16.5	19.3	21.6	24.1	26.0	30.3
Depreciation	4.9	5.3	5.3	5.4	5.3	5.2	5.0	5.2
in % of Sales	3.3%	3.3%	3.0%	2.8%	2.6%	2.3%	2.1%	2.1%
Change in Liquidity from								
- 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%
Other								
Free Cash Flow (WACC model)	15.3	13.5	11.4	17.5	16.6	18.6	20.6	28.9
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
Total present value	14.9	27.1	36.7	50.3	62.2	74.6	87.4	396.4

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
Equity value	439.3

Number of shares (in m)	17.3
Value per share (EUR)	25.4
+Upside / -Downside	26%
Share price (EUR)	20.10

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	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
7.86%	23.21	24.61	25.41	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

Terminal Growth

Sensitivity Value per Share (EUR)

WACC	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
7.86%	24.87	25.14	25.41	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

EBIT-margin from 2032e

Source: Montega

P&L (in EUR m) IVU Traffic Technologies AG	2022	2023	2024	2025e	2026e	2027e
Sales	113.2	122.5	133.7	149.7	159.8	174.6
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	113.2	122.5	133.7	149.7	159.8	174.6
Material Expenses	23.9	22.1	22.0	27.9	27.2	30.1
Gross profit	89.4	100.4	111.7	121.9	132.7	144.5
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
EBITDA	18.7	20.3	21.7	23.8	25.6	29.0
Depreciation on fixed assets	1.0	1.2	1.2	0.8	1.4	1.4
EBITA	17.7	19.1	20.5	22.9	24.2	27.6
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
EBIT	14.9	15.8	16.8	18.9	20.3	23.7
Financial result	-0.1	0.7	0.5	0.1	-0.1	-0.1
Result from ordinary operations	14.7	16.4	17.3	19.0	20.2	23.6
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	14.7	16.4	17.3	19.0	20.2	23.6
Taxes	4.6	5.0	5.3	5.8	6.1	7.2
Net Profit of continued operations	10.1	11.4	12.0	13.2	14.0	16.4
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	10.1	11.4	12.0	13.2	14.0	16.4
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	10.1	11.4	12.0	13.2	14.0	16.4

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

P&L (in % of Sales) IVU Traffic Technologies AG	2022	2023	2024	2025e	2026e	2027e
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	21.1%	18.1%	16.5%	18.6%	17.0%	17.3%
Gross profit	78.9%	81.9%	83.5%	81.4%	83.0%	82.7%
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%
EBITDA	16.5%	16.6%	16.2%	15.9%	16.0%	16.6%
Depreciation on fixed assets	0.9%	1.0%	0.9%	0.6%	0.9%	0.8%
EBITA	15.6%	15.6%	15.3%	15.3%	15.2%	15.8%
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%
EBIT	13.1%	12.9%	12.6%	12.6%	12.7%	13.6%
Financial result	-0.1%	0.5%	0.4%	0.0%	-0.1%	-0.1%
Result from ordinary operations	13.0%	13.4%	12.9%	12.7%	12.6%	13.5%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	13.0%	13.4%	12.9%	12.7%	12.6%	13.5%
Taxes	4.1%	4.1%	3.9%	3.8%	3.8%	4.1%
Net Profit of continued operations	8.9%	9.3%	9.0%	8.8%	8.8%	9.4%
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	8.9%	9.3%	9.0%	8.8%	8.8%	9.4%
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	8.9%	9.3%	9.0%	8.8%	8.8%	9.4%

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

Balance sheet (in EUR m) IVU Traffic Technologies AG	2022	2023	2024	2025e	2026e	2027e
ASSETS						
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
Fixed assets	45.3	45.7	48.3	48.3	48.0	48.0
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
Current assets	100.3	106.8	115.7	127.1	131.3	144.8
Total assets	145.6	152.5	164.0	175.3	179.3	192.7
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	74.7	79.0	84.8	93.1	101.9	112.8
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
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
Liabilities	70.9	73.5	79.2	82.2	77.3	79.9
Total liabilities and shareholders' equity	145.6	152.5	164.0	175.3	179.3	192.7

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

Balance sheet (in %) IVU Traffic Technologies AG	2022	2023	2024	2025e	2026e	2027e
ASSETS						
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%
Fixed assets	31.1%	30.0%	29.4%	27.5%	26.8%	24.9%
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%
Current assets	68.9%	70.0%	70.6%	72.5%	73.2%	75.1%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	51.3%	51.8%	51.7%	53.1%	56.9%	58.5%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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%
Total Liabilities	48.7%	48.2%	48.3%	46.9%	43.1%	41.5%
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	2022	2023	2024	2025e	2026e	2027e
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
Cash flow	20.3	19.1	16.7	18.3	13.2	22.0
Increase / decrease in working capital	-15.8	-7.2	-9.9	1.5	-1.7	-5.9
Cash flow from operating activities	4.5	11.9	6.7	19.8	11.5	16.2
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
Cash flow from investing activities	-12.9	-0.8	-0.4	-2.1	-2.3	-2.5
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
Cash flow from financing activities	-10.0	-8.8	-10.7	-7.5	-7.8	-8.2
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Change in liquid funds	-18.4	2.3	-4.3	10.2	1.4	5.5
Liquid assets at end of period	23.1	25.4	21.1	31.3	32.7	38.1

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

Key figures IVU Traffic Technologies AG	2022	2023	2024	2025e	2026e	2027e
Earnings margins						
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%
Return on capital						
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%
Solvency						
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
Cash Flow						
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%
Valuation						
EV/Sales	2.8	2.6	2.4	2.1	2.0	1.8
EV/EBITDA	16.8	15.5	14.5	13.2	12.3	10.9
EV/EBIT	21.2	20.0	18.7	16.7	15.5	13.3
EV/FCF	123.3	31.0	61.2	17.8	34.1	23.0
PE	34.7	30.9	29.1	26.4	24.8	21.2
P/B	4.7	4.4	4.1	3.7	3.4	3.1
Dividend yield	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%

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

Disclaimer

This document does not represent any offer or invitation to buy or sell any kind of securities or financial instruments. The document serves for information purposes only. This document only contains a non-binding opinion on the investment instruments concerned and non-binding judgments on market conditions at the time of publication. Due to its content, which serves for general information purposes only, this document may not replace personal, investor- or issue-specific advice and does also not provide basic information required for an investment decision that are formulated and expressed in other sources, especially in properly authorised prospectuses. All data, statements and conclusions drawn in this document are based on sources believed to be reliable but we do not guarantee their correctness or their completeness. The expressed statements reflect the personal judgement of the author at a certain point in time. These judgements may be changed at any time and without prior announcement. No liability for direct and indirect damages is assumed by either the analyst or the institution employing the analyst. This confidential report is made available to a limited audience only. This publication and its contents may only be disseminated or distributed to third parties following the prior consent of Montega. All capital market rules and regulations governing the compilation, content, and distribution of research in force in the different national legal systems apply and are to be complied with by both suppliers and recipients. Distribution within the United Kingdom: this document is allotted exclusively to persons who are authorized or appointed in the sense of the Financial Services Act of 1986 or on any valid resolution on the basis of this act. Recipients also include persons described in para 11(3) of the Financial Act 1986 (Investments Advertisements) (Exemptions) Order 1996 (in each currently valid amendment). It is not intended to remit information directly or indirectly to any other groups or recipients. It is not allowed to transmit, distribute, or to make this document or a copy thereof available to persons within the United States of America, Canada, and Japan or to their overseas territories.

Reference pursuant to MiFID II (as of 21.11.2025):

This publication was prepared on the basis of a contract between Montega AG and the issuer and will be paid by the issuer. This document has been widely published and Montega AG makes it simultaneously available for all interested parties. Its receipt therefore is considered a permissible minor non-monetary benefit in the sense of section 64 Paragraph 7 Sentence 2 No. 1 and 2 of the German Securities Trading Act (WpHG).

Supervisory authority:

Financial Supervisory Authority
Graurheindorfer Str. 108
53117 Bonn

Sources of information: The main sources of information for the preparation of this financial analysis are publications of the issuer as well as publicly available information of national and international media, which Montega regards as reliable. There have also been discussions with members of the management team or the investor relations division of the company concerned when preparing this analysis.

Prices of financial instruments mentioned in this analysis are closing prices of the publishing date (respectively the previous day) if not explicitly mentioned otherwise. Any updating of this publication will be made in the case of events that Montega considers to be possibly relevant to the stocks' price performance. The end of regular comments on events in context with the issuer (coverage) will be announced beforehand.

Fundamental basics and principles of the evaluative judgements contained in this document: Assessments and valuations leading to ratings and judgements given by Montega AG are generally based on acknowledged and broadly approved methods of analysis i.e. a DCF model, a peer group comparison, or sum-of-the-parts model.

Our ratings:

Buy: The analysts at Montega AG believe the share price will rise during the next twelve months.

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.

Contact Montega AG:

Schauenburgerstraße 10
20095 Hamburg
www.montega.de / Tel: +49 40 4 1111 37 80

Conflicts of interest

Montega has implemented various measures to avoid conflicts of interest. This includes a ban for all employees of Montega AG from trading stocks within the coverage universe for which Montega has a mandate for the creation of research. Additionally, both employees and the company are prohibited from accepting gifts from individuals with a special interest in the content of research publications. To ensure maximum transparency, Montega has created an overview in accordance with § 85 WpHG and Article 20 of Regulation (EU) No. 596/2014 in conjunction with Delegated Regulation 2016/958. The research report has been made available to the company prior to its publication / dissemination. Thereafter, only factual changes have been made to the report.

- (1) In the past 12 months, Montega AG has entered into an agreement with the issuer for the creation of financial analyses, for which Montega AG receives compensation.
- (2) In the past 12 months, Montega AG has entered into an agreement with a third party for the creation of financial analyses, for which Montega AG receives compensation.
- (3) In the past 12 months, Montega AG has provided other consulting services to this company and/or its shareholders.
- (4) In the last 12 months, Montega AG and/or an contractually bound affiliated entity have been party to an agreement with the analyzed company for services related to investment banking activities or have received compensation from such an agreement.
- (5) Montega AG and/or an affiliated entity expect compensation from the company for investment banking services in the next three months or intend to seek such compensation.
- (6) At the time of publication, Montega AG's analyst responsible for the publication or another Montega AG employee holds shares representing over 5% of the analyzed issuer's share capital.
- (7) At the time of publication, Montega AG's analyst responsible for the publication or another Montega AG employee holds a net long or short position of more than 0.5% of the analyzed issuer's share capital.
- (8) A company affiliated with Montega AG may be involved in the share capital of the issuer or hold other financial instruments in this company.
- (9) Montega AG or an affiliated entity has significant financial interests in the analyzed company, such as obtaining and/or exercising mandates or providing services for the analyzed company (e.g., roadshows, round tables, earnings calls, presentations at conferences, etc.).
- (10) In the last 12 months, Montega AG provided services (through a third party) to a member of the analyzed company's management related to the transfer of shares of the analyzed company and received compensation for this.
- (11) Montega AG has presented the issuer as an investment opportunity to a potential investor and is entitled to a remuneration from the potential investor if the latter invests in the issuer.
- (12) The issuer has commissioned Montega AG to provide additional services for which Montega AG is entitled to a remuneration from the issuer.

Company	Disclosure (as of 21.11.2025)
IVU Traffic Technologies AG	1,8,9

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%