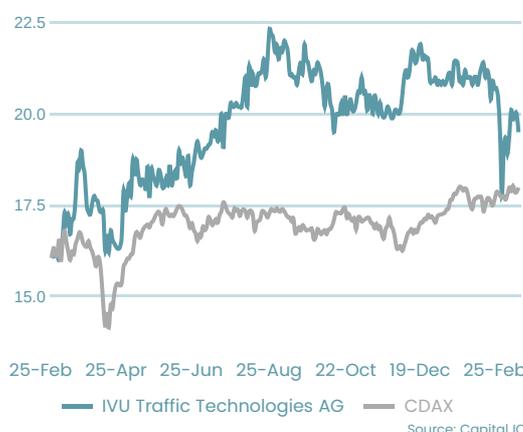


Rating	Buy
Price target	26.00 EUR (previously: 25.00 EUR)
Potential	33%
Share data	
Share price (last close price in EUR)	19.50
Number of shares (in m)	17.3
Market cap. (in EUR m)	337.2
Trading vol. (Ø 3 months; in K shares)	8.7
Enterprise Value (in EUR m)	304.5
Ticker	XTRA:IVU
Guidance	
Sales (in EUR m)	almost 150
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
Q1 results	May 27, 2026
AGM	May 28, 2026

Changes in estimates			
	2025e	2026e	2027e
Sales (old)	149.7	159.8	174.6
Δ	-	0.5%	0.5%
EBIT (old)	18.9	20.3	23.7
Δ	-	5.0%	4.8%
EPS (old)	0.76	0.81	0.95
Δ	-	4.9%	5.3%

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Publication	
Comment	February 26, 2026

IVU raises earnings guidance

Based on preliminary figures, IVU Traffic Technologies AG expects to meet or exceed its guidance, which we view as confirmation of our positive expectations.

IVU KPIs (in EUR m)	Guidance (new)	Guidance (old)	MONe
Revenue	almost 150	over 140	149.7
EBIT	over 18	around 18	18.9

Source: Company, Montega

Top line posts double-digit growth: With revenue growth of 12.0% yoy (MONe), IVU is likely to have recorded its highest annual growth rate since 2019 in 2025. Key drivers should include the consistently performing maintenance and hosting business as well as exceptionally strong hardware sales, which had already become evident over the course of the year and are naturally subject to greater volatility. At the same time, the seasonality of the business model should continue to decline due to a higher share of period-related maintenance and hosting revenues. Following double-digit growth in each of the first three quarters, Q4 is now expected to come in at prior-year level.

Operating profit above company expectations: On the earnings side, management now anticipates EBIT of over EUR 18.0m (previously: around EUR 18.0m). According to our estimates, the EBIT margin in 2025 should remain at prior-year level, reflecting both a higher hardware share with lower contribution margins and cost effects from prior-year hiring. Based on the stable headcount in the first nine months, we expect a margin increase to 13.2% in the current financial year.

Anniversary dividend and share buyback announced: In addition to the usual increase in the regular dividend by EUR 0.02 to EUR 0.30, the company proposes a special dividend of EUR 0.25 per share to mark its 25th anniversary as a listed company. Following a mid-month share price setback, IVU launched a share buyback programme of up to EUR 2.0m, with repurchased shares likely earmarked primarily for employee compensation. Given the cash position of EUR 55.5m (as of 30 September 2025; including cash investments) and a virtually debt-free balance sheet aside from lease liabilities, we consider higher distributions or buybacks with the intention of cancellation to be reasonable.

Conclusion: IVU continues its successful operational development in 2025, maintaining an impeccable guidance track record. The current valuation of 13.8x 2026e EV/EBIT (lease-adjusted) remains attractive for a software company with limited AI disruption risk due to its customer structure and low tolerance for errors. We therefore reiterate our Buy recommendation and raise our price target to EUR 26.00 (previously: EUR 25.00).

FYend: 31.12.	2023	2024	2025e	2026e	2027e
Sales	122.5	133.7	149.7	160.7	175.5
Growth yoy	8.2%	9.1%	12.0%	7.3%	9.2%
EBITDA	20.3	21.7	23.8	26.6	30.1
EBIT	15.8	16.8	18.9	21.3	24.8
Net income	11.4	12.0	13.2	14.7	17.2
Gross profit margin	81.9%	83.5%	81.4%	82.8%	82.5%
EBITDA margin	16.6%	16.2%	15.9%	16.6%	17.2%
EBIT margin	12.9%	12.6%	12.6%	13.2%	14.2%
Net Debt	-29.7	-22.1	-31.9	-33.3	-39.3
Net Debt/EBITDA	-1.5	-1.0	-1.3	-1.3	-1.3
ROCE	21.7%	20.8%	21.7%	23.6%	25.5%
EPS	0.65	0.69	0.76	0.85	1.00
FCF per share	0.58	0.30	1.02	0.56	0.85
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	2.5	2.3	2.0	1.9	1.7
EV/EBITDA	15.0	14.0	12.8	11.4	10.1
EV/EBIT	19.3	18.1	16.1	14.3	12.3
PER	30.0	28.3	25.7	22.9	19.5
P/B	4.3	4.0	3.6	3.3	3.0

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 19.50 EUR

Company Background

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

Sector	Systems Software
Ticker	IVU
Employees	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

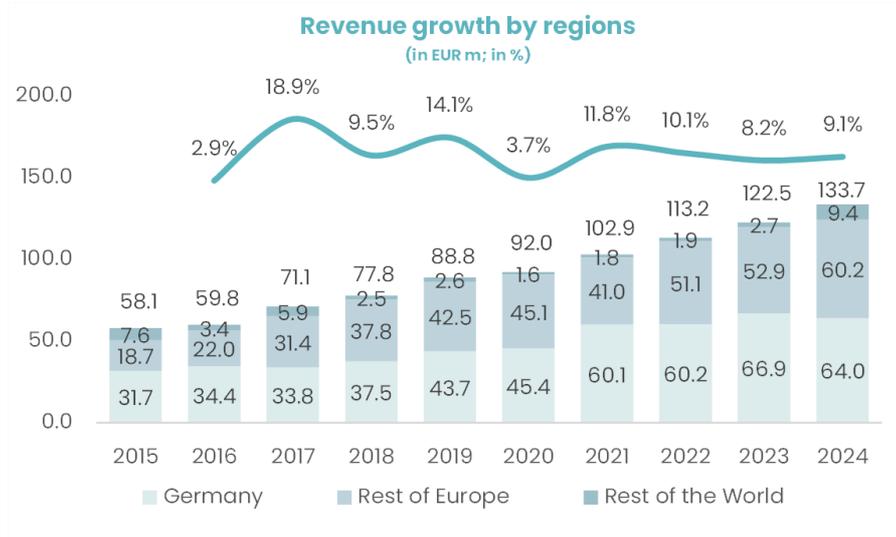
Source: Company, Montega; As of FY 2024

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.

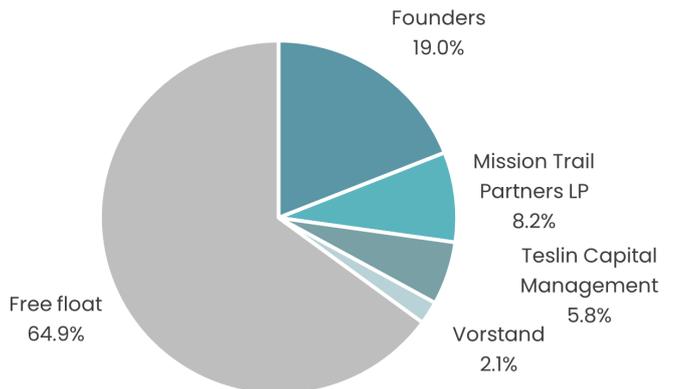


Leon Struijk (COO) has been a member of IVU's Executive Board since 2018 and took over the technical-operational division as COO on November 1, 2024. He started at IVU in 2016 as an external consultant. Previously, he gained experience in transport and infrastructure consulting at PwC, in the management 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 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
Sales	149.7	160.7	175.5	191.3	208.2	226.1	243.6	249.7
Change yoy	12.0%	7.3%	9.2%	9.0%	8.8%	8.6%	7.7%	2.5%
EBIT	18.9	21.3	24.8	28.9	32.4	36.2	39.0	43.7
EBIT margin	12.6%	13.2%	14.2%	15.1%	15.6%	16.0%	16.0%	17.5%
NOPAT	13.2	14.8	17.3	20.1	22.6	25.2	27.1	30.4
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%	2.5%	2.3%	2.1%	2.1%
Change in Liquidity from								
- Working Capital	1.7	-1.7	-5.4	-2.4	-4.3	-4.6	-4.5	-1.6
- Capex	-4.7	-4.9	-5.1	-5.4	-6.2	-6.6	-6.4	-5.2
Capex in % of Sales	3.2%	3.0%	2.9%	2.8%	3.0%	2.9%	2.6%	2.1%
Other								
Free Cash Flow (WACC model)	15.3	13.8	12.4	18.1	17.5	19.6	21.7	29.0
WACC	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
Present value	15.3	12.8	10.6	14.4	12.9	13.4	13.8	318.3
Total present value	15.3	28.1	38.8	53.2	66.1	79.5	93.3	411.6

Valuation (in EUR m)	
Total present value (Tpv)	411.6
Terminal Value	318.3
Share of TV on Tpv	77%
Liabilities	3.2
Liquidity	46.1
Equity value	454.6

Number of shares (in m)	17.3
Value per share (EUR)	26.3
+Upside / -Downside	35%
Share price (EUR)	19.50

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

Beta	0.9
WACC	7.9%
Terminal Growth	2.5%

Growth: sales and margin

Short term sales growth	2025-2028	8.5%
Mid term sales growth	2025-2031	8.5%
Long term sales growth	from 2032	2.5%
Short term EBIT margin	2025-2028	13.8%
Mid term EBIT margin	2025-2031	14.7%
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%	22.26	23.44	24.11	24.83	26.50
8.11%	23.11	24.41	25.15	25.96	27.82
7.86%	24.03	25.47	26.29	27.19	29.28
7.61%	25.03	26.63	27.54	28.55	30.92
7.36%	26.13	27.90	28.93	30.06	32.75

Sensitivity Value per Share (EUR)

WACC	EBIT-margin from 2032e				
	17.00%	17.25%	17.50%	17.75%	18.00%
8.36%	23.62	23.86	24.11	24.35	24.60
8.11%	24.63	24.89	25.15	25.41	25.67
7.86%	25.74	26.01	26.29	26.56	26.84
7.61%	26.95	27.25	27.54	27.84	28.13
7.36%	28.30	28.61	28.93	29.24	29.56

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	160.7	175.5
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	160.7	175.5
Material Expenses	23.9	22.1	22.0	27.9	27.7	30.7
Gross profit	89.4	100.4	111.7	121.9	133.0	144.8
Personnel expenses	60.3	67.6	76.5	82.6	88.9	96.1
Other operating expenses	11.6	13.2	15.2	17.3	19.3	20.4
Other operating income	1.2	0.8	1.7	1.8	1.8	1.9
EBITDA	18.7	20.3	21.7	23.8	26.6	30.1
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	25.2	28.7
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	21.3	24.8
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	21.2	24.7
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	14.7	16.4	17.3	19.0	21.2	24.7
Taxes	4.6	5.0	5.3	5.8	6.4	7.5
Net Profit of continued operations	10.1	11.4	12.0	13.2	14.7	17.2
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	14.7	17.2
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	10.1	11.4	12.0	13.2	14.7	17.2

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%	17.2%	17.5%
Gross profit	78.9%	81.9%	83.5%	81.4%	82.8%	82.5%
Personnel expenses	53.2%	55.2%	57.2%	55.1%	55.3%	54.8%
Other operating expenses	10.2%	10.8%	11.4%	11.6%	12.0%	11.7%
Other operating income	1.1%	0.6%	1.3%	1.2%	1.1%	1.1%
EBITDA	16.5%	16.6%	16.2%	15.9%	16.6%	17.2%
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%	15.7%	16.4%
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%	13.2%	14.2%
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%	13.2%	14.1%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	13.0%	13.4%	12.9%	12.7%	13.2%	14.1%
Taxes	4.1%	4.1%	3.9%	3.8%	4.0%	4.3%
Net Profit of continued operations	8.9%	9.3%	9.0%	8.8%	9.2%	9.8%
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%	9.2%	9.8%
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	8.9%	9.3%	9.0%	8.8%	9.2%	9.8%

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	47.9
Inventories	4.3	4.8	5.0	7.0	5.9	8.1
Accounts receivable	31.8	30.0	43.2	36.9	39.6	43.3
Liquid assets	23.1	25.4	21.1	31.3	33.0	39.5
Other assets	41.2	46.6	46.5	51.9	53.5	55.4
Current assets	100.3	106.8	115.7	127.1	132.1	146.3
Total assets	145.6	152.5	164.0	175.3	180.0	194.3
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	74.7	79.0	84.8	93.1	102.7	114.3
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	21.2
Accounts payable	4.7	2.8	5.0	4.6	4.5	5.0
Other liabilities	33.5	35.6	34.1	37.1	38.4	40.0
Liabilities	70.9	73.5	79.2	82.2	77.4	80.0
Total liabilities and shareholders' equity	145.6	152.5	164.0	175.3	180.0	194.3

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%	25.1%	23.2%
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%	26.6%	24.7%
Inventories	2.9%	3.2%	3.1%	4.0%	3.3%	4.2%
Accounts receivable	21.9%	19.7%	26.3%	21.0%	22.0%	22.3%
Liquid assets	15.8%	16.7%	12.9%	17.8%	18.4%	20.3%
Other assets	28.3%	30.5%	28.3%	29.6%	29.7%	28.5%
Current assets	68.9%	70.0%	70.6%	72.5%	73.4%	75.3%
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%	57.0%	58.8%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions	11.7%	11.8%	11.7%	11.2%	7.4%	7.1%
Financial liabilities	10.7%	11.2%	12.7%	11.9%	11.7%	10.9%
Accounts payable	3.3%	1.8%	3.1%	2.6%	2.5%	2.6%
Other liabilities	23.0%	23.3%	20.8%	21.2%	21.3%	20.6%
Total Liabilities	48.7%	48.2%	48.3%	46.9%	43.0%	41.2%
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	14.7	17.2
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	13.9	22.8
Increase / decrease in working capital	-15.8	-7.2	-9.9	1.5	-2.0	-5.7
Cash flow from operating activities	4.5	11.9	6.7	19.8	11.9	17.1
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	1.8	6.4
Liquid assets at end of period	23.1	25.4	21.1	31.3	33.0	39.5

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%	82.8%	82.5%
EBITDA margin (%)	16.5%	16.6%	16.2%	15.9%	16.6%	17.2%
EBIT margin (%)	13.1%	12.9%	12.6%	12.6%	13.2%	14.2%
EBT margin (%)	13.0%	13.4%	12.9%	12.7%	13.2%	14.1%
Net income margin (%)	8.9%	9.3%	9.0%	8.8%	9.2%	9.8%
Return on capital						
ROCE (%)	26.8%	21.7%	20.8%	21.7%	23.6%	25.5%
ROE (%)	14.9%	15.2%	15.2%	15.6%	15.8%	16.8%
ROA (%)	7.0%	7.5%	7.3%	7.5%	8.2%	8.9%
Solvency						
YE net debt (in EUR)	-28.9	-29.7	-22.1	-31.9	-33.3	-39.3
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	9.6	14.7
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	2.7	2.5	2.3	2.0	1.9	1.7
EV/EBITDA	16.3	15.0	14.0	12.8	11.4	10.1
EV/EBIT	20.5	19.3	18.1	16.1	14.3	12.3
EV/FCF	119.3	30.0	59.2	17.2	31.7	20.8
PE	33.6	30.0	28.3	25.7	22.9	19.5
P/B	4.5	4.3	4.0	3.6	3.3	3.0
Dividend yield	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%

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

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Company	Disclosure (as of 26.02.2026)
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%
Buy	10.02.2026	20.70	25.00	+21%
Buy	26.02.2026	19.50	26.00	+33%