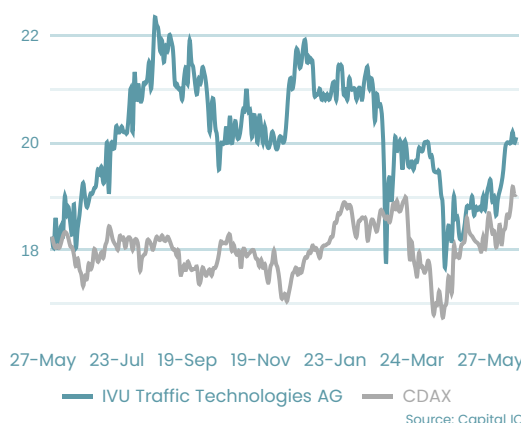


Rating	Buy
Price target	27.00 EUR
Potential	34%
Share data	
Share price (last close price in EUR)	20.10
Number of shares (in m)	17.4
Market cap. (in EUR m)	349.3
Trading vol. (Ø 3 months; in K shares)	8.7
Enterprise Value (in EUR m)	299.2
Ticker	XTRA:IVU
Guidance 2026	
Sales (in EUR m)	>160
EBIT (in EUR m)	~20

Share price (EUR)



Shareholder	
Founders	19.0%
Mission Trail Partners LP	8.2%
Teslin Capital Management	5.8%
Management	2.2%
Free float	64.8%

Calendar	
AGM	May 28, 2026
H1 results	August 27, 2026
Q3 results	November 29, 2026

Changes in estimates			
	2026e	2027e	2028e
Sales (old)	160.7	175.5	191.3
Δ	0.2%	-	-
EBIT (old)	21.3	25.3	29.8
Δ	-	-	-
EPS (old)	0.85	1.00	1.18
Δ	-	-	-

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Publication	
Comment	May 28, 2026

Q1 2026: IVU starts 2026 with sharp earnings increase

IVU recently published its results for Q1 2026, thereby confirming its profitable growth trajectory.

IVU KPIs (in EUR m)	Q1 2026	Q1 2025	yoy
Revenue	34.9	30.8	+13.3%
EBIT	1.5	0.2	+721.9%
EBIT margin	4.4%	0.6%	+3.8PP

Source: Company, Montega

High order backlog underpins full-year guidance: IVU increased revenue by 13.3% yoy to EUR 34.9m in the first quarter. The main growth drivers were once again recurring maintenance and hosting revenues. The trend toward a more even revenue distribution throughout the year is expected to continue, resulting in correspondingly higher growth rates at the beginning of the year. Given the high order backlog for the current year, which already covers more than 90% of the targeted revenue level of above EUR 160m, further revenue growth in 2026 appears visible. In the previous two years, this figure corresponded to more than 85% of the target revenue level at this point in time and 81.5% (2025) and 83.8% (2024), respectively, of the revenues ultimately achieved.

Record Q1 earnings: Following already positive Q1-EBIT in the prior year, operating earnings in Q1/26 increased sharply to EUR 1.5m (prior year: EUR 0.2m). However, the opening quarter plays only a minor role for the full year. A key factor was the disproportionate increase in gross profit (+17.0% yoy) thanks to stable material expenses, which remained at the prior-year level despite likely higher cloud costs. This was primarily attributable to a more favorable revenue mix with a higher share of higher-margin maintenance and hosting revenues and a lower hardware business contribution. Personnel expenses increased by 13.3% yoy in line with revenue growth, while capacity remained largely unchanged (Ø FTE: +1.4% yoy). In addition to regular salary increases, this also reflects one-off employee bonuses on the occasion of the company's 50th anniversary as well as expenses related to necessary overtime for processing an ongoing tender. Adjusted for these two one-off effects, the cost increase was in line with our expectations.

Attractive valuation compared to peers: At a 2026e EV/EBIT multiple (lease-adjusted) of 13.6x, we continue to consider IVU shares attractive, which is also underlined by the comparison with competitor init SE. Although both companies trade at comparable EV/EBIT multiples, IVU does not capitalize its own developments and therefore requires less CAPEX. In our view, EBITDA minus CAPEX and lease principal payments therefore represents the more suitable valuation metric. On this basis, IVU trades at a significantly lower 2026e EV multiple of 10.8x compared to init's 15.0x.

Conclusion: IVU has delivered a convincing start to FY 2026. We reiterate our Buy recommendation and target price of 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	26.0	30.0	34.7
EBIT	16.8	18.6	21.3	25.3	29.8
Net income	12.0	13.3	14.7	17.3	20.5
Gross profit margin	83.5%	80.0%	81.0%	80.8%	80.7%
EBITDA margin	16.2%	15.6%	16.2%	17.1%	18.1%
EBIT margin	12.6%	12.4%	13.2%	14.4%	15.6%
Net Debt	-22.1	-46.9	-30.6	-38.5	-48.9
Net Debt/EBITDA	-1.0	-2.0	-1.2	-1.3	-1.4
ROCE	20.8%	23.1%	25.4%	26.2%	29.7%
EPS	0.69	0.77	0.85	1.00	1.18
FCF per share	0.30	1.72	-0.23	0.94	1.10
Dividend	0.28	0.55	0.32	0.34	0.36
Dividend yield	1.4%	2.7%	1.6%	1.7%	1.8%
EV/Sales	2.2	2.0	1.9	1.7	1.6
EV/EBITDA	13.8	12.8	11.5	10.0	8.6
EV/EBIT	17.8	16.1	14.1	11.8	10.0
PER	29.1	26.1	23.6	20.1	17.0
P/B	4.1	3.7	3.5	3.1	2.8

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	878 FTE
Revenue	EUR 149.7m
EBIT	EUR 18.6m
EBIT margin	12.4%
Business model	Development, production and distribution of software and hardware for the planning, organization and management of public transport
Locations	Germany (HQ: Berlin), Italy, Switzerland, Austria, Netherlands, France, Great Britain, Sweden, Hungary, Turkey, USA, Canada, Chile, Vietnam
Customer structure	More than 500 operators of public local and long-distance transport

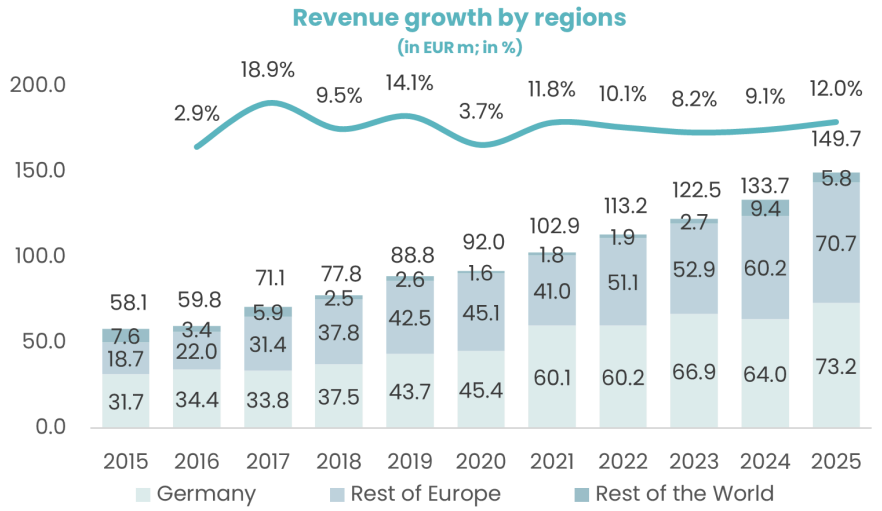
Source: Company, Montega; As of FY 2025

Major Events in the Company's History

- 1976 Foundation as a spin-off of TU Berlin
- 2000 Initial public offering on the Frankfurt Stock Exchange in the Prime Standard
- 2001 Acquisition of TTI AG and Expansion of the Product Range
- 2010 Marketing of IVU.rail as a specialized version of the IVU.suite for resource planning at railways
- 2019 Focusing on the transport industry and discontinuing the Logistics segment
- 2019 IVU receives one of the largest orders in the company's history from DB Fernverkehr. The overall project was successfully completed as planned in 2022.
- 2022 Acquisition of LBW Optimization GmbH, a developer of optimization algorithms, for EUR 13.5m

Markets and Products

IVU is primarily active in Europe and generates over 90% of its revenues here. About half of the business is in its home market, Germany. Other core markets, besides the DACH countries, include the Benelux region, Scandinavia, and Italy. In 2024, the business outside of Europe was significantly expanded. Here, IVU is active, for example, on a route operated by Deutsche Bahn in India or with a railway in Toronto.



Source: Company

The core of IVU's product offering consists of the modular software solution IVU.suite and IVU.rail, a customized version of the IVU.suite for railway companies with special features for rail transport, such as integrated route booking and management. In addition, IVU offers complementary services.

Planning			Operations			
Service planning	Resource planning	Resource dispatching	Fleet management	Ticketing and on-board devices	Information and analytics	Controlling
Network and timetable planning IVU.timetable IVU.trainpath	Vehicle scheduling IVU.run	Vehicle dispatch and depot management IVU.vehicle IVU.charge	Control centre IVU.fleet IVU.controlcentre	Tariff 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.

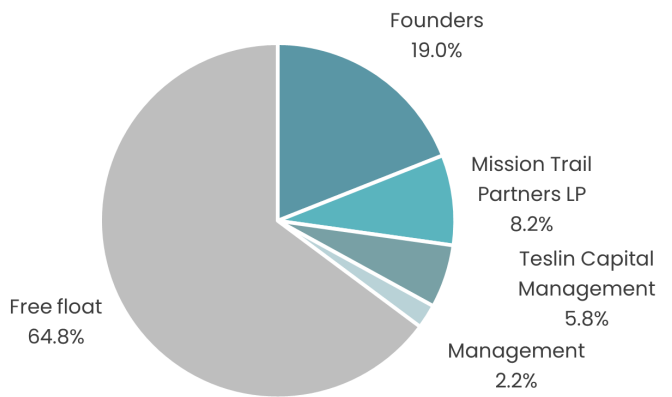


Leon Struijk (COO) has been a member of IVU's Executive Board since 2018 and took over the technical-operational division as COO on November 1, 2024. He started at IVU in 2016 as an external consultant. Previously, he gained experience in transport and infrastructure consulting at PwC, in the management 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	21.3	25.3	29.8	33.2	36.8	39.6	42.4	46.7
EBIT margin	13.2%	14.4%	15.6%	15.9%	16.3%	16.3%	16.3%	17.5%
NOPAT	14.8	17.6	20.7	23.1	25.6	27.6	29.5	32.5
Depreciation	4.7	4.8	4.9	5.0	4.9	4.8	4.6	4.7
in % of Sales	2.9%	2.7%	2.6%	2.4%	2.2%	2.0%	1.8%	1.8%
Change in Liquidity from								
- Working Capital	-15.1	-3.7	-4.0	-4.1	-4.6	-4.4	-4.3	-1.7
- 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)	0.1	14.1	16.9	19.1	19.3	21.1	23.2	31.0
WACC	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
Present value	0.1	12.5	13.9	14.5	13.6	13.8	14.1	325.4
Total present value	0.1	12.6	26.5	41.1	54.7	68.5	82.6	408.1

Valuation (in EUR m)	
Total present value (Tpv)	408.1
Terminal Value	325.4
Share of TV on Tpv	80%
Liabilities	2.7
Liquidity	69.1
Equity value	474.4

Number of shares (in m)	17.4
Value per share (EUR)	27.3
+Upside / -Downside	36%
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	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	14.8%
Mid term EBIT margin	2026-2032	15.4%
Long term EBIT margin	from 2033	17.5%

Sensitivity Value per Share (EUR)

WACC	Terminal Growth				
	1.75%	2.25%	2.50%	2.75%	3.25%
8.36%	23.15	24.35	25.03	25.76	27.45
8.11%	24.04	25.36	26.11	26.93	28.82
7.86%	25.00	26.47	27.30	28.22	30.35
7.61%	26.05	27.68	28.61	29.64	32.05
7.36%	27.20	29.01	30.06	31.22	33.96

Sensitivity Value per Share (EUR)

WACC	EBIT-margin from 2033e				
	17.00%	17.25%	17.50%	17.75%	18.00%
8.36%	24.53	24.78	25.03	25.27	25.52
8.11%	25.58	25.85	26.11	26.38	26.64
7.86%	26.74	27.02	27.30	27.58	27.86
7.61%	28.01	28.31	28.61	28.91	29.21
7.36%	29.42	29.74	30.06	30.38	30.70

Source: Montega

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	85.9	92.1	98.8
Other operating expenses	13.2	15.2	16.9	20.3	21.6	23.0
Other operating income	0.8	1.7	1.8	1.8	1.9	2.1
EBITDA	20.3	21.7	23.4	26.0	30.0	34.7
Depreciation on fixed assets	1.2	1.2	1.1	1.1	1.2	1.4
EBITA	19.1	20.5	22.3	24.9	28.8	33.3
Amortisation of intangible assets	3.3	3.7	3.7	3.6	3.5	3.5
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	15.8	16.8	18.6	21.3	25.3	29.8
Financial result	0.7	0.5	0.0	-0.2	-0.4	-0.3
Result from ordinary operations	16.4	17.3	18.6	21.1	24.9	29.5
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	16.4	17.3	18.6	21.1	24.9	29.5
Taxes	5.0	5.3	5.3	6.4	7.6	9.0
Net Profit of continued operations	11.4	12.0	13.3	14.7	17.3	20.5
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	11.4	12.0	13.3	14.7	17.3	20.5
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	11.4	12.0	13.3	14.7	17.3	20.5

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

P&L (in % of Sales) IVU Traffic Technologies AG	2023	2024	2025	2026e	2027e	2028e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Increase / decrease in inventory	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Own work capitalised	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Material Expenses	18.1%	16.5%	20.0%	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%	53.3%	52.5%	51.6%
Other operating expenses	10.8%	11.4%	11.3%	12.6%	12.3%	12.0%
Other operating income	0.6%	1.3%	1.2%	1.1%	1.1%	1.1%
EBITDA	16.6%	16.2%	15.6%	16.2%	17.1%	18.1%
Depreciation on fixed assets	1.0%	0.9%	0.7%	0.7%	0.7%	0.7%
EBITA	15.6%	15.3%	14.9%	15.4%	16.4%	17.4%
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%	13.2%	14.4%	15.6%
Financial result	0.5%	0.4%	0.0%	-0.1%	-0.2%	-0.2%
Result from ordinary operations	13.4%	12.9%	12.4%	13.1%	14.2%	15.4%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	13.4%	12.9%	12.4%	13.1%	14.2%	15.4%
Taxes	4.1%	3.9%	3.5%	4.0%	4.3%	4.7%
Net Profit of continued operations	9.3%	9.0%	8.9%	9.1%	9.9%	10.7%
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%	9.1%	9.9%	10.7%
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	9.3%	9.0%	8.9%	9.1%	9.9%	10.7%

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

Balance sheet (in EUR m) IVU Traffic Technologies AG	2023	2024	2025	2026e	2027e	2028e
ASSETS						
Intangible assets	43.0	46.1	43.0	42.8	42.7	42.7
Property, plant & equipment	1.9	1.9	2.0	2.1	2.3	2.5
Financial assets	0.8	0.3	26.2	26.2	26.2	26.2
Fixed assets	45.7	48.3	71.2	71.1	71.2	71.4
Inventories	4.8	5.0	4.7	6.4	7.0	7.7
Accounts receivable	30.0	43.2	31.2	39.7	43.3	47.2
Liquid assets	25.4	21.1	44.1	28.1	36.3	47.1
Other assets	46.6	46.5	27.9	27.6	29.2	31.1
Current assets	106.8	115.7	107.8	101.8	115.9	133.1
Total assets	152.5	164.0	179.0	172.9	187.1	204.5
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	79.0	84.8	94.9	100.0	111.7	126.3
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	9.8
Financial liabilities	17.1	20.8	19.5	19.6	19.7	19.9
Accounts payable	2.8	5.0	4.3	5.0	5.5	6.1
Other liabilities	35.6	34.1	44.9	39.0	40.6	42.4
Liabilities	73.5	79.2	84.2	73.0	75.4	78.2
Total liabilities and shareholders' equity	152.5	164.0	179.0	172.9	187.1	204.5

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%	24.7%	22.8%	20.9%
Property, plant & equipment	1.3%	1.2%	1.1%	1.2%	1.2%	1.2%
Financial assets	0.5%	0.2%	14.7%	15.2%	14.0%	12.8%
Fixed assets	30.0%	29.4%	39.8%	41.1%	38.1%	34.9%
Inventories	3.2%	3.1%	2.6%	3.7%	3.7%	3.8%
Accounts receivable	19.7%	26.3%	17.4%	23.0%	23.1%	23.1%
Liquid assets	16.7%	12.9%	24.6%	16.3%	19.4%	23.0%
Other assets	30.5%	28.3%	15.6%	15.9%	15.6%	15.2%
Current assets	70.0%	70.6%	60.2%	58.9%	61.9%	65.1%
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%	59.7%	61.8%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions	11.8%	11.7%	8.6%	5.4%	5.1%	4.8%
Financial liabilities	11.2%	12.7%	10.9%	11.3%	10.6%	9.7%
Accounts payable	1.8%	3.1%	2.4%	2.9%	2.9%	3.0%
Other liabilities	23.3%	20.8%	25.1%	22.6%	21.7%	20.7%
Total Liabilities	48.2%	48.3%	47.0%	42.2%	40.3%	38.2%
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	2023	2024	2025	2026e	2027e	2028e
Net income	11.4	12.0	13.3	14.7	17.3	20.5
Depreciation of fixed assets	1.2	1.2	1.1	1.1	1.2	1.4
Amortisation of intangible assets	3.3	3.7	3.7	3.6	3.5	3.5
Increase/decrease in long-term provisions	0.1	-0.4	-0.5	0.2	0.2	0.2
Other non-cash related payments	3.1	0.2	2.4	-6.3	0.0	0.0
Cash flow	19.1	16.7	20.1	13.2	22.3	25.6
Increase / decrease in working capital	-7.2	-9.9	11.1	-15.1	-3.8	-4.1
Cash flow from operating activities	11.9	6.7	31.2	-1.9	18.5	21.6
CAPEX	-1.7	-1.6	-1.4	-2.1	-2.3	-2.5
Other	1.0	1.2	0.9	0.0	0.0	0.0
Cash flow from investing activities	-0.8	-0.4	-0.5	-2.1	-2.3	-2.5
Dividends paid	-4.2	-4.5	-4.9	-9.6	-5.6	-5.9
Change in financial liabilities	-2.0	-2.3	-2.4	-2.4	-2.5	-2.5
Other	-2.6	-3.8	-0.4	0.0	0.0	0.0
Cash flow from financing activities	-8.8	-10.7	-7.7	-12.0	-8.0	-8.4
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Change in liquid funds	2.3	-4.3	23.0	-16.0	8.2	10.7
Liquid assets at end of period	25.4	21.1	44.1	28.1	36.3	47.1

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%	16.2%	17.1%	18.1%
EBIT margin (%)	12.9%	12.6%	12.4%	13.2%	14.4%	15.6%
EBT margin (%)	13.4%	12.9%	12.4%	13.1%	14.2%	15.4%
Net income margin (%)	9.3%	9.0%	8.9%	9.1%	9.9%	10.7%
Return on capital						
ROCE (%)	21.7%	20.8%	23.1%	25.4%	26.2%	29.7%
ROE (%)	15.2%	15.2%	15.7%	15.4%	17.3%	18.4%
ROA (%)	7.5%	7.3%	7.4%	8.5%	9.2%	10.0%
Solvency						
YE net debt (in EUR)	-29.7	-22.1	-46.9	-30.6	-38.5	-48.9
Net debt / EBITDA	-1.5	-1.0	-2.0	-1.2	-1.3	-1.4
Net gearing (Net debt/equity)	-0.4	-0.3	-0.5	-0.3	-0.3	-0.4
Cash Flow						
Free cash flow (EUR m)	10.2	5.1	29.8	-4.0	16.2	19.1
Capex / sales (%)	0.6%	0.2%	0.4%	1.3%	1.3%	1.3%
Working capital / sales (%)	26.6%	28.3%	22.4%	20.8%	24.5%	24.5%
Valuation						
EV/Sales	2.4	2.2	2.0	1.9	1.7	1.6
EV/EBITDA	14.7	13.8	12.8	11.5	10.0	8.6
EV/EBIT	19.0	17.8	16.1	14.1	11.8	10.0
EV/FCF	29.4	58.1	10.0	-	18.4	15.7
PE	30.9	29.1	26.1	23.6	20.1	17.0
P/B	4.4	4.1	3.7	3.5	3.1	2.8
Dividend yield	1.3%	1.4%	2.7%	1.6%	1.7%	1.8%

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

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Sum-of-the-parts model (where applicable): A valuation approach deriving enterprise value from the aggregate value of individual assets. Equity value is determined by deducting net debt.

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Company	Disclosure (as of 28.05.2026)
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%