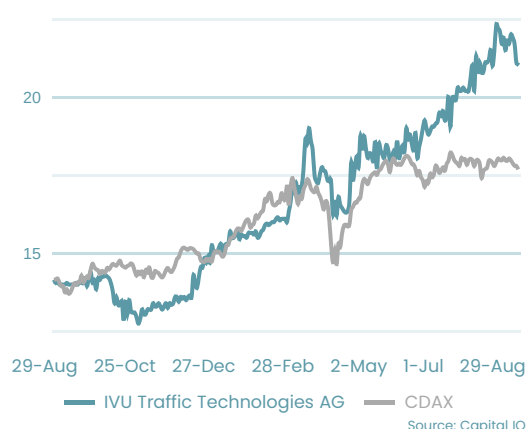


Rating	Buy
Price target	25.00 EUR
Potential	18%
Share data	
Share price (last close price in EUR)	21.10
Number of shares (in m)	17.3
Market cap. (in EUR m)	364.8
Trading vol. (Ø 3 months; in K shares)	11.5
Enterprise Value (in EUR m)	342.5
Ticker	XTRA:IVU

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	2.2%
Free float	64.8%

Calendar	
Q3 results	November 20, 2025
FY 2025 results	March 26, 2026
Q1 results	May 27, 2026

Changes in estimates			
	2025e	2026e	2027e
Sales (old)	145.5	159.8	174.6
Δ	2.2%	-	-
EBIT (old)	18.0	20.3	23.7
Δ	1.5%	-	-
EPS (old)	0.73	0.81	0.95
Δ	1.4%	-	-

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Publication	
Comment	September 1, 2025

HI: Strong revenue and earnings growth at IVU

IVU Traffic Technologies AG published its half-year report on August 28. In the first six months of the year, the company was able to continue its successful development with increasing revenues and earnings.

IVU KPIs (in EUR m)	Q2/25	Q2/24	yoy	H1/25	H1/24
Revenue	33.2	27.9	+18.8%	64.0	54.7
Gross Profit	26.6	23.4	+13.5%	51.2	45.2
EBIT	0.8	0.4	+109.1%	1.0	0.2
EBIT margin	2.5%	1.4%	+1.1 PP	1.6%	0.4%

Source: Company

Strong revenue performance in the first half-year: IVU was able to continue its growth trend in the second quarter. With revenue up 18.8% yoy to EUR 33.2m, our expectations were exceeded (MONE: EUR 30.6m). In addition to the sustained strong growth of the hosting business, higher hardware sales were likely the main drivers, which are also reflected in a higher cost of materials ratio (19.9%; +3.8pp yoy). With H1 revenues of EUR 64.0m (+16.9% yoy), an H2 merely in line with the prior year (H2/24: EUR 78.9m) would already be sufficient to achieve the full-year targets. The current order backlog for 2025 of EUR 140m (previous year: EUR 120m) further supports the continuation of the strong guidance track record.

Personnel development underscores cost discipline: Operating profit came in at EUR 0.8m in Q2 (previous year: EUR 0.4m). In terms of earnings, however, the first half of the year traditionally plays only a minor role. Over the past years, the share of H1 of the FY EBIT ranged between 1.5% (2024) and 7.6% (2022), which is why we consider the development of personnel expenses as a key indication for the full-year earnings level. At EUR 20.8m (+8.6% yoy) in Q2, personnel expenses were in line with our expectations and increased less than revenues and gross profit. The cost increase in comparison to the prior year is attributable both to salary increases and to new hires made in previous quarters. In the current year, the expansion of personnel capacity has been scaled back as announced, with the number of employees rising by only 7 to 1,076 as of June 30 (vs. 1,069 at year-end). In the same period of the previous year, net new hires had amounted to 71 employees.

Conclusion: After a successful first half of the year, we see IVU well positioned for the more important second half, so that 2025 is likely to mark the next consecutive record year. We confirm our buy recommendation and the price target of EUR 25.00.

FYend: 31.12.	2023	2024	2025e	2026e	2027e
Sales	122.5	133.7	148.7	159.8	174.6
Growth yoy	8.2%	9.1%	11.3%	7.4%	9.3%
EBITDA	20.3	21.7	23.3	25.5	28.9
EBIT	15.8	16.8	18.2	20.3	23.7
Net income	11.4	12.0	12.7	14.0	16.4
Gross profit margin	81.9%	83.5%	81.7%	82.9%	82.7%
EBITDA margin	16.6%	16.2%	15.7%	16.0%	16.6%
EBIT margin	12.9%	12.6%	12.3%	12.7%	13.5%
Net Debt	-29.7	-22.1	-31.9	-32.4	-37.5
Net Debt/EBITDA	-1.5	-1.0	-1.4	-1.3	-1.3
ROCE	21.7%	20.8%	21.0%	22.5%	24.4%
EPS	0.65	0.69	0.74	0.81	0.95
FCF per share	0.58	0.30	1.02	0.51	0.80
Dividend	0.26	0.28	0.30	0.32	0.34
Dividend yield	1.2%	1.3%	1.4%	1.5%	1.6%
EV/Sales	2.8	2.6	2.3	2.1	2.0
EV/EBITDA	16.9	15.8	14.7	13.4	11.8
EV/EBIT	21.7	20.4	18.8	16.9	14.5
PER	32.5	30.6	28.5	26.0	22.2
P/B	4.6	4.3	3.9	3.6	3.2

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 21.10 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

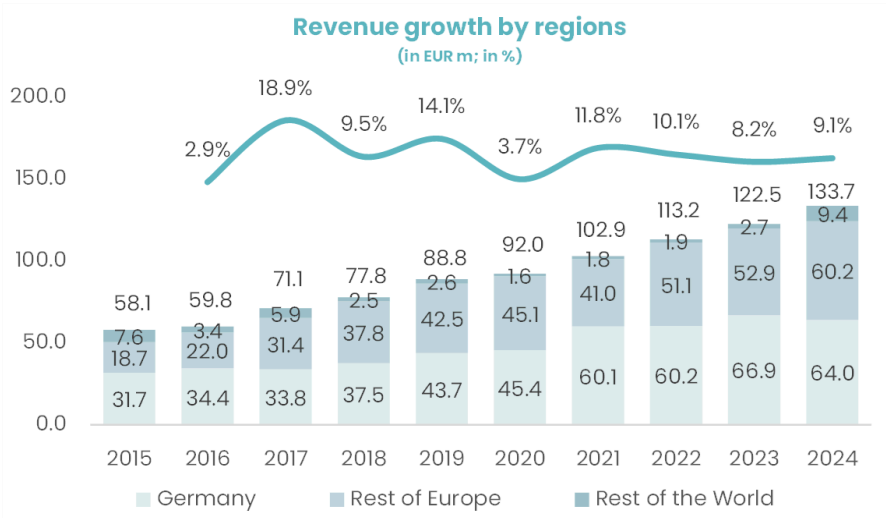
Source: Company, Montega; As of FY 2024

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.

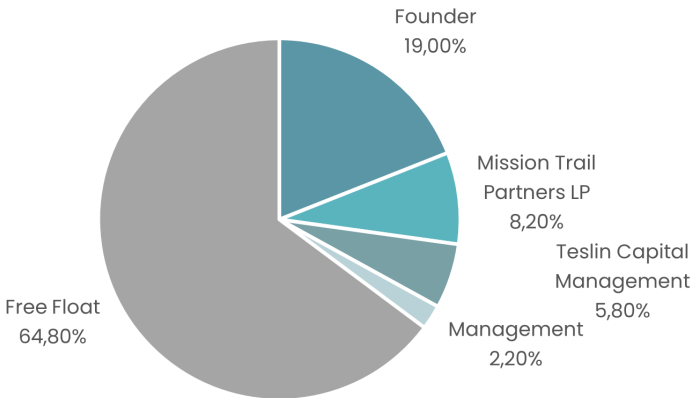


Leon Struijk (COO) took over the technical-operational division as COO on November 1, 2024. He started at IVU in 2016 as an external consultant. Previously, he gained experience in transport and infrastructure consulting at PwC, as a manager at Connexion, and as the founder of the transport company Qbuzz.

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	148.7	159.8	174.6	190.4	207.3	225.1	242.6	248.6
Change yoy	11.3%	7.4%	9.3%	9.0%	8.8%	8.6%	7.8%	2.5%
EBIT	18.2	20.3	23.7	27.6	31.2	34.8	37.5	43.5
EBIT margin	12.3%	12.7%	13.5%	14.5%	15.0%	15.5%	15.5%	17.5%
NOPAT	12.7	14.1	16.5	19.2	21.7	24.2	26.1	30.3
Depreciation	5.1	5.2	5.3	5.4	5.3	5.2	5.0	5.1
in % of Sales	3.4%	3.3%	3.0%	2.8%	2.5%	2.3%	2.1%	2.1%
Change in Liquidity from								
- Working Capital	1.9	-1.7	-5.4	-2.4	-4.3	-4.6	-4.5	-1.5
- Capex	-4.7	-4.9	-5.1	-5.4	-6.2	-6.5	-6.3	-5.1
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	13.1	11.5	17.2	16.6	18.7	20.7	28.9
WACC	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
Present value	14.8	11.7	9.6	13.2	11.9	12.4	12.7	307.1
Total present value	14.8	26.5	36.1	49.4	61.3	73.7	86.4	393.5

Valuation (in EUR m)

Total present value (Tpv)	393.5
Terminal Value	307.1
Share of TV on Tpv	78%
Liabilities	3.2
Liquidity	46.1
Equity value	436.4

Number of shares (in m)	17.3
Value per share (EUR)	25.2
+Upside / -Downside	20%
Share price (EUR)	21.10

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	8.6%
Mid term sales growth	2025-2031	8.5%
Long term sales growth	from 2032	2.5%
Short term EBIT margin	2025-2028	13.3%
Mid term EBIT margin	2025-2031	14.1%
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%	21.32	22.46	23.10	23.80	25.40
8.11%	22.15	23.41	24.12	24.90	26.69
7.86%	23.06	24.45	25.24	26.11	28.13
7.61%	24.05	25.59	26.47	27.44	29.73
7.36%	25.12	26.84	27.83	28.93	31.53

Terminal Growth

Sensitivity Value per Share (EUR)

WACC	17.00%	17.25%	17.50%	17.75%	18.00%
8.36%	22.63	22.86	23.10	23.34	23.57
8.11%	23.62	23.87	24.12	24.37	24.62
7.86%	24.71	24.97	25.24	25.51	25.77
7.61%	25.90	26.19	26.47	26.75	27.04
7.36%	27.22	27.53	27.83	28.14	28.44

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	148.7	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	148.7	159.8	174.6
Material Expenses	23.9	22.1	22.0	27.3	27.3	30.3
Gross profit	89.4	100.4	111.7	121.5	132.5	144.4
Personnel expenses	60.3	67.6	76.5	82.6	89.7	97.1
Other operating expenses	11.6	13.2	15.2	17.4	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	23.3	25.5	28.9
Depreciation on fixed assets	1.0	1.2	1.2	1.0	1.3	1.3
EBITA	17.7	19.1	20.5	22.3	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	18.2	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	18.3	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	18.3	20.2	23.6
Taxes	4.6	5.0	5.3	5.6	6.1	7.2
Net Profit of continued operations	10.1	11.4	12.0	12.7	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	12.7	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	12.7	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%	18.3%	17.1%	17.3%
Gross profit	78.9%	81.9%	83.5%	81.7%	82.9%	82.7%
Personnel expenses	53.2%	55.2%	57.2%	55.5%	56.1%	55.6%
Other operating expenses	10.2%	10.8%	11.4%	11.7%	11.9%	11.6%
Other operating income	1.1%	0.6%	1.3%	1.2%	1.1%	1.1%
EBITDA	16.5%	16.6%	16.2%	15.7%	16.0%	16.6%
Depreciation on fixed assets	0.9%	1.0%	0.9%	0.7%	0.8%	0.8%
EBITA	15.6%	15.6%	15.3%	15.0%	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%	12.3%	12.7%	13.5%
Financial result	-0.1%	0.5%	0.4%	0.0%	-0.1%	-0.1%
Result from ordinary operations	13.0%	13.4%	12.9%	12.3%	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%	12.3%	12.6%	13.5%
Taxes	4.1%	4.1%	3.9%	3.7%	3.8%	4.1%
Net Profit of continued operations	8.9%	9.3%	9.0%	8.6%	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%	8.6%	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%	8.6%	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	2.2	2.3	2.5
Financial assets	0.7	0.8	0.3	0.3	0.3	0.3
Fixed assets	45.3	45.7	48.3	48.1	47.9	47.9
Inventories	4.3	4.8	5.0	6.9	5.9	8.1
Accounts receivable	31.8	30.0	43.2	36.7	39.4	43.1
Liquid assets	23.1	25.4	21.1	31.2	32.2	37.8
Other assets	41.2	46.6	46.5	51.8	53.4	55.3
Current assets	100.3	106.8	115.7	126.6	130.9	144.4
Total assets	145.6	152.5	164.0	174.7	178.8	192.3
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	74.7	79.0	84.8	92.7	101.5	112.3
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	21.3
Accounts payable	4.7	2.8	5.0	4.5	4.5	5.0
Other liabilities	33.5	35.6	34.1	37.0	38.3	39.9
Liabilities	70.9	73.5	79.2	82.0	77.3	79.9
Total liabilities and shareholders' equity	145.6	152.5	164.0	174.7	178.8	192.3

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%	26.1%	25.3%	23.5%
Property, plant & equipment	1.3%	1.3%	1.2%	1.2%	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%	3.9%	3.3%	4.2%
Accounts receivable	21.9%	19.7%	26.3%	21.0%	22.0%	22.4%
Liquid assets	15.8%	16.7%	12.9%	17.9%	18.0%	19.7%
Other assets	28.3%	30.5%	28.3%	29.7%	29.9%	28.8%
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%	56.8%	58.4%
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%	12.0%	11.8%	11.1%
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%	20.8%
Total Liabilities	48.7%	48.2%	48.3%	46.9%	43.3%	41.6%
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	12.7	14.0	16.4
Depreciation of fixed assets	1.0	1.2	1.2	1.0	1.3	1.3
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	18.1	13.1	22.0
Increase / decrease in working capital	-15.8	-7.2	-9.9	1.7	-2.0	-5.7
Cash flow from operating activities	4.5	11.9	6.7	19.7	11.1	16.3
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	10.1	1.0	5.6
Liquid assets at end of period	23.1	25.4	21.1	31.2	32.2	37.8

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%	81.7%	82.9%	82.7%
EBITDA margin (%)	16.5%	16.6%	16.2%	15.7%	16.0%	16.6%
EBIT margin (%)	13.1%	12.9%	12.6%	12.3%	12.7%	13.5%
EBT margin (%)	13.0%	13.4%	12.9%	12.3%	12.6%	13.5%
Net income margin (%)	8.9%	9.3%	9.0%	8.6%	8.8%	9.4%
Return on capital						
ROCE (%)	26.8%	21.7%	20.8%	21.0%	22.5%	24.4%
ROE (%)	14.9%	15.2%	15.2%	15.0%	15.2%	16.2%
ROA (%)	7.0%	7.5%	7.3%	7.3%	7.9%	8.5%
Solvency						
YE net debt (in EUR)	-28.9	-29.7	-22.1	-31.9	-32.4	-37.5
Net debt / EBITDA	-1.5	-1.5	-1.0	-1.4	-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	17.6	8.8	13.8
Capex / sales (%)	1.6%	0.6%	0.2%	1.4%	1.4%	1.4%
Working capital / sales (%)	19.7%	26.6%	28.3%	26.9%	25.0%	24.9%
Valuation						
EV/Sales	3.0	2.8	2.6	2.3	2.1	2.0
EV/EBITDA	18.3	16.9	15.8	14.7	13.4	11.8
EV/EBIT	23.1	21.7	20.4	18.8	16.9	14.5
EV/FCF	134.2	33.7	66.6	19.4	38.8	24.8
PE	36.4	32.5	30.6	28.5	26.0	22.2
P/B	4.9	4.6	4.3	3.9	3.6	3.2
Dividend yield	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%

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

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Company	Disclosure (as of 01.09.2025)
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%