



init

Integrated. Innovative. International.

HALF-YEAR FINANCIAL REPORT 2020

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GROUP KEY FIGURES

according to IFRS

EUR'000	2020	2019
Balance Sheet (30/06/)		
Balance sheet total	219,283	193,050
Shareholders' equity	83,413	79,800
Equity ratio (in %)	38,0	41,3
Non-current assets	94,145	73,537
Current assets	125,138	119,513
Income Statement (01/01 – 30/06/)		
Revenues	81,385	77,054
Gross profit	25,687	26,624
EBIT	6,194	8,095
EBITDA	10,488	11,591
Consolidated net profit	3,987	5,253
Earnings per share (in EUR)	0.40	0.52
Dividend (in EUR) – paid in the reporting period	0.40	0.12
Cash Flow (01/01 - 30/06/)		
Cash flow from operating activities	13,779	7,334
Share (01/04 – 30/06/)		
Issue price (in EUR)	5.10	5.10
Peak share price (in EUR)	33.60	15.35
Bottom share price (in EUR)	19.70	12.20



f.l.t.r.: Dr Jürgen Greschner, Jennifer Bodenseh, Dr Gottfried Greschner, Matthias Kühn

TO THE SHAREHOLDERS

**Dear Sir or Madam,
dear Shareholders,**

The coronavirus pandemic left us all facing unexpected challenges in the first half of 2020. Our society and our economy had to learn how to live and work under completely new conditions. At init, this also led to adjustments in our usual processes. Together with our employees, we mastered these challenges without suffering any damage and even increased our efficiency in some areas.

One of the consequences for us and our customers, the transport companies around the world, was a significant acceleration of digitisation. This is also one of several factors that could have a sustained positive impact on our business. Transport companies must currently find new solutions to limit their economic damage, regain passengers and protect the health of employees and passengers alike. New solutions are needed to comply with hygiene and distance rules in public transport.

Innovative init products can help the transport companies in the corona crisis. To avoid overcrowded buses and trams, transport companies must actively monitor the occupancy rates of their vehicles in real time. This requires an integrated solution such as the Intermodal Transport Control System MOBILE-ITCS from init. The information on occupancy levels can also be made available in the passenger information systems: For example, in apps or via passenger displays on the platform. Based on this information, passengers can decide for themselves which bus or train they want to take - always in confidence that they will travel safely on public transport.

Transport companies also benefit from the information on occupancy rates in the medium term: precise knowledge of occupancy rates helps to coordinate supply and demand better - and to adjust schedules accordingly. This information on bus demand enables efficient service even when passenger numbers are declining. The init solutions for contactless payment also directly increase the safety of passengers and drivers. Furthermore, there are still the intact growth drivers of our business, such as smart ticketing, the multimodal networking of all modes of transportation on one mobility platform, electromobility, mobility as a service, and autonomous driving in public transport.

As our half-year figures show, we have so far been able to defy the corona crisis as a digitisation specialist in public transport. Although we cannot rule out the effects of the corona crisis for the rest of the year, the init group is still well on the way to achieving the target of 15 per cent growth for the entire year 2020 and beyond.

Our sustainable growth prospects have also convinced the stock market. For you, our shareholders, this has paid off: Within one year, the share price of init has more than doubled and reached new highs several times.

At the beginning of July 2020, the init share also recorded a new all-time high of 37.60 Euro. However, analysts see the share price potential as not yet fully exploited and are currently setting price targets of EUR 40 to 50.

This vote of confidence confirms our future strategy based on the formula "Integrated. Innovative. International". Even though there can always be setbacks in corona times, we still see further opportunities to offer our customers new technologies and IT solutions in the future. And to you, our shareholders, further earnings potential.

Thank you for the trust you have placed in us!

For the Managing Board



Jennifer Bodenseh, CFO

init innovation in traffic systems SE

MANAGING BOARD OF INIT SE

Members in Office		Responsibilities
Dr. Ing. Gottfried Greschner (CEO) Born 1946	since 1983 Managing Director at INIT GmbH since 2001 Chief Executive Officer (CEO)	Business Development, Strategy, Production and Purchasing
Dipl.-Kfm. Dr. Jürgen Greschner (CSO) Born 1961	since 2004 Managing Director at INIT GmbH since 2004 Chief Sales Officer (CSO) since 2015 Deputy Chief Executive Officer	Sales and Marketing, Human Resources, Legal Management, Research and Technology, Projects and System Design, Support and Operations
Jennifer Bodenseh (CFO) Born 1986	since 2018 Chief Financial Officer (CFO)	Financial Services, Controlling and Logistics, Risk Management, M&A, Investor Relations, Compliance, Data Protection, Quality Management
Dipl.-Ing. (FH) Matthias Kühn (COO) Born 1973	since 2015 Managing Director at INIT GmbH since 2016 Chief Operating Officer / Telematics Devices and Ticketing (COO) since of April 2019 Chief Operating Officer / Telematics, Ticketing and IT (COO)	Back-Office Ticketing, Telematic Devices, Maintenance and Installation, IT, Real-Time Systems, Back-Office Operations, Mobility as a Service

The curriculum vitae of each Managing Board Member, containing detailed information, you will find on the website under Investor Relations / Corporate Governance.

SUPERVISORY BOARD OF INIT SE

Members in Office		Other Supervisory Boards or Advisory Board
Dipl.-Kfm. Hans-Joachim Rühlig, Chairman Born 1948 Ostfildern, Germany Independent Management Consultant	<ul style="list-style-type: none"> ▶ Supervisory Board Member since 2011 ▶ Chairman since 2014 ▶ Elected until AGM 2022 <p>Independent financial expert within the meaning of § 100 para 5 AktG Managing Board member of Stiftung Bauwesen, Stuttgart/Germany Former Managing Board member of Ed. Züblin AG, Stuttgart/Germany</p>	None
Dipl.-Ing. Ulrich Sieg, Deputy Chairman Born 1949 Jork, Germany Consulting Engineer specialised in Public Transport	<ul style="list-style-type: none"> ▶ Supervisory Board Member since 2014 ▶ Deputy Chairman since 2016 ▶ Elected until AGM 2022 <p>Former Deputy Chief Executive Officer and Managing Board member of Hamburger Hochbahn AG/Germany</p>	<p>Member of the Supervisory Board of SECURITAS Holding GmbH, Düsseldorf/Germany</p> <p>Member of the Advisory HanseCom Public Ticketing of Solutions Hamburg/Germany</p>
Dipl.-Ing. (FH) Christina Greschner Member Born 1977 Karlsruhe, Germany Currently on parental leave	<ul style="list-style-type: none"> ▶ Supervisory Board Member since 2019 ▶ Elected until AGM 2022 <p>Extensive knowledge of the init group International experience Master degree „Family Entrepreneurship“</p>	None
Drs. Hans Rat Member Born 1945 Schoonhoven, Netherlands Honorary Secretary General of UITP, Managing Director of Beaux Jardins B.V., Schoonhoven, Netherlands	<ul style="list-style-type: none"> ▶ Supervisory Board Member since 2012 ▶ Elected until AGM 2022 <p>Former Secretary General of the International Association of Public Transport (UITP)</p>	None

The curriculum vitae of each Supervisory Board Member as well as the competency profile you will find on the website under Investor Relations / Corporate Governance.

INIT-SHARE

INIT SHARE REACHES ALL-TIME HIGH DURING CORONAVIRUS CRISIS

The world's stock markets initially started the year 2020 with a flush of optimism as economic data indicated the economy would grow more strongly this year than in previous years. Under these conditions, many of them – including the German stock market – reached new historic highs in February. However, the initially uncontrolled outbreak of the coronavirus crisis in China, Europe and the USA then triggered substantial price losses on the stock and bond markets from March onwards. As a result of the crisis, many indexes lost between 30 and 40 per cent of their value within just four weeks.

The travel restrictions, interrupted supply chains and quarantine measures resulting from the crisis slowed down economic activity worldwide until the end of the second quarter to such an extent that a global recession was inevitable. For the first time in history, all regions have been affected by a recession at the same time.

At the end of the reporting period, however, the stock markets largely decoupled from these economic circumstances, primarily due to the expansive monetary and fiscal policy worldwide. Central banks in particular have done everything they can to contain the economic impacts of the coronavirus crisis and prevent a new financial crisis. This enabled share prices to recover again.

By the end of June, the annual loss of the German share index DAX had fallen to 8.7 per cent, while the index of leading technology stocks (TecDAX) actually fell by only 2 per cent over a six-month period.

Based on the good results for 2019 and the growth prospects of our company, which have remained virtually unaffected to date, the init share (ISIN DE0005759807) was able to decouple itself from this turbulence during the period under review and even record new historic all-time highs a number of times. In the opinion of many investors, init thus proved to be a stable anchor in uncertain stock market waters. In March, init shares were only briefly impacted by the coronavirus shock when they approached a low of EUR 15 per share. The Managing Board took advantage of this to buy back shares; a signal that was met with a positive response from other investors. Accompanied by positive company news and comments from analysts, init's shares subsequently surged in value, closing at EUR 33.60 per share at the end of June. This equates to an increase of more than 40 per cent in the current year and, viewed over the year as a whole, the share value has more than doubled.

At the beginning of July, init shares went on to reach another all-time high of EUR 37.60 per share. However, analysts do not yet consider the price potential to be exhausted and are currently setting price targets of EUR 40 to 50.



164%

5-year performance

dividends reinvested; as of 30.06.2020

SHARE BUYBACK PROGRAMME BUILDS CONFIDENCE

In the period under review, the init Managing Board took advantage of an authorisation granted by the Annual General Meeting and purchased a total of 71,613 own shares between 5 March and 12 May 2020. The number of repurchased shares represents 0.71 per cent of init's share capital.

Some investors interpreted this as a sign of confidence building and subsequently also purchased init shares to a greater extent, which was reflected in higher stock exchange turnover and rising prices. Nevertheless, the shareholder structure remained essentially unchanged.

ANNUAL GENERAL MEETING APPROVES HIGHER DIVIDEND

This year's Annual General Meeting had to be held virtually on 26 June 2020 due to the coronavirus. However, the share capital represented remained the same as at last year's physical Annual General Meeting. The shareholders showed their satisfaction with init's performance and outlook. 99.98 per cent approved the resolution to appropriate accumulated profits to pay a dividend of EUR 0.40 (previous year: EUR 0.12) per share, equating to a total of around EUR 4m.

The Managing Board's authorisation to purchase own shares was also renewed at this year's Annual General Meeting. Therefore, up to 10 per cent of the existing share capital, i.e. up to 1,004,000 shares can be purchased. If necessary, this option can be used for company mergers or to acquire all or part of companies or shares in companies. The Managing Board is currently taking advantage of the opportunity to acquire a further 25,140 own shares via the stock exchange during the period from 28 July 2020 to 30 October 2020.

CORONAVIRUS CRISIS PREVENTS 2ND INIT INVESTORS' DAY

One of the impacts of the coronavirus crisis during the period under review was that the 2nd init Investors' Day could not go ahead as planned and was cancelled. In addition to the annual press and analysts' conference at the end of March, the planned investor roadshows and capital market conferences could only be held virtually. However, this was also met with a positive response, meaning that the performance of the init shares was not affected by the decision to forego personal IR contacts.

CAPITAL MARKED BASED FIGURES

	01/01/- 30/06/2020	01/01/- 30/06/2019
High (in EUR)	33,60	17.00
Low (in EUR)	15,25	12.15
Start price (in EUR)	23,10	14.30
Closing price (in EUR)	33,60	14.85
Market capitalisation (in EUR m)	337	149
Dividend	0,40	0.12
Earnings per share (in EUR)	0,40	0.52

SHAREHOLDER STRUCTURE AS OF 30 JUNE 2020

	%
Dr. Gottfried Greschner (directly and indirectly held, parties related to him)	42.13
Corporate bodies	4.69
Employee shares (lock up shares)	0.49
Treasury shares init SE	0.85
Free float	51.84

GROUP MANAGEMENT REPORT FOR THE FIRST HALF OF THE YEAR

GENERAL ECONOMIC CONDITIONS

Due to the coronavirus pandemic, the world economy will shrink dramatically this year. The International Monetary Fund (IMF) expects the worst global recession in almost 100 years. In its most recent World Economic Outlook (WEO) from June 2020, which analyses the current situation and development of the global economy, growth expectations for 2020 were predicted at -4.9 per cent. This would be the sharpest decline since the Great Depression of 1929/30 and would be the first time in history that all regions would be affected by a recession at the same time.

According to the IMF, however, the industrialised countries will be particularly affected by the corona crisis. For the countries of the euro zone, the IMF expects an economic collapse of 10.2 per cent in 2020 (growth of 1.3 per cent in 2019). France, Spain and Italy are much more severely affected, with the IMF expecting a collapse of 12 per cent.

Due to Germany's rapid response to the coronavirus pandemic, the decline here will be less severe. The IMF expects a slump in gross domestic product (GDP) of 7.8 per cent this year (2019 growth of 0.6 per cent).

A recovery should develop gradually in 2021. The IMF called on all governments to provide targeted support for the economy through fiscal policy and investment measures in order to overcome the consequences of the crisis. Global growth is predicted to reach 5.4 per cent in 2021, starting from a low base in 2020.

The countries of the euro zone are expected to grow by 6 per cent, Germany's economy by 5.4 per cent. These forecasts are still subject to a high degree of uncertainty, as they are also heavily dependent on the further development of the coronavirus SARS-CoV-2. Should new waves of infection occur, these could additionally hamper the economy.

In recent years, North America has developed into a growth market for init, which is primarily due to the e-ticketing product area. For the USA, the world's largest

economy, the IMF expects economic output to decline by 8 per cent in 2020 (2019 growth of 2.3 per cent). The US economy is suffering particularly badly from the consequences of the coronavirus pandemic. To combat the economic crisis, the US government has announced further investments. According to a draft of the Department of Transportation, the majority of the investments will go into infrastructure expansion. For Canada, another important market for init products, the economic performance has also dropped sharply due to the corona crisis. The IMF forecasts a decline in 2020 of 8.4 per cent (2019 growth of 1.7 per cent). For 2021, the IMF currently expects growth of 4.9 per cent.

SECTOR-SPECIFIC DEVELOPMENTS

The coronavirus pandemic presented transport companies with unexpected challenges in the first half of 2020. For transport companies that had just started to expand and convert their systems to e-mobility or wanted to supplement their route network, suddenly completely new priorities arose. In view of the hygiene measures necessary to contain the corona pandemic, additional funds had to be spent on this, while at the same time passenger numbers plummeted. Nevertheless, a comprehensive transport service had to be maintained in order to keep the systemically relevant economic sectors running.

With declining fare revenues and low, inefficient vehicle utilisation, this means high deficits for the transport companies. However, governments in all industrialised countries have become aware of the importance of public transport for the functioning of economic and health systems in the corona crisis and have announced that they will compensate for the deficits.

Nevertheless, transport companies must currently look for new solutions to limit their economic damage, win back passengers and protect the health of employees and passengers alike. The crisis not only harbours risks, but above all offers the opportunity to drive forward the turnaround in transport that has already been initiated.

As a result of this necessity, transport companies are now more willing to accelerate digitalisation. New solutions are also needed to comply with hygiene and distance regulations in public transport. Innovative init products help the transportation companies in the corona crisis.

To avoid overcrowded buses and trams, transportation companies must actively monitor the occupancy rates of their vehicles in real time. This requires an integrated solution such as the Intermodal Transport Control System MOBILE-ITCS from init. The occupancy levels of vehicles are determined by an on-board computer using passenger counting sensors and transmitted to the control center after each stop. The dispatchers are informed in real time about the capacity utilisation of a bus or train. They can then react immediately if a vehicle exceeds the desired occupancy level - for example, by blocking the vehicle for further boarding or sending an additional vehicle.

The information about occupancy levels can also be made available in the downstream passenger information systems: For example, in smartphone apps or via passenger displays on the platform. Based on this information, passengers can decide for themselves which bus or train they want to take - always in the certainty that they are travelling safely on public transport.

Transport companies also benefit from the information on occupancy rates in the medium term: precise knowledge of occupancy rates helps to better coordinate supply and demand - and to adjust schedules accordingly. With this demand management of buses, lines can be served efficiently even when passenger numbers are declining. The init solutions for contactless payment also directly increase the security of passengers and drivers.

These rapid response options to the challenges of the corona crisis are increasingly shaping the investment behavior of transportation companies. However, the fundamental growth factors for our industry remain unchanged.

The need to develop an efficient transport infrastructure is recognised in almost all countries. As network expansion is generally problematic and time-consuming, the efficient utilisation of existing systems and the multimodal networking of all forms of transport on a "mobility platform" are constantly becoming more important. The RegioMOVE project in Karlsruhe demonstrates how

these platforms can operate. In the future, all existing mobility services, from bicycle rental to bus and rail connections, will be linked via a central portal. RegioMOVE is a worldwide landmark project for the trend "Mobility as a Service" (MaaS).

The use of "zero-emission vehicles" and electric vehicles in public transport also continues to be a focus of political and transport companies. The "Clean Vehicles Directive" sets binding targets for the public procurement of zero-emission and low-emission vehicles for the EU member states for the period up to 2030.

This should result in higher investments for an efficient infrastructure for vehicles with alternative drive systems. Including the planning, operation and workshop management of vehicle fleets. That and new technological developments such as "autonomous driving" encourage the demand for platform solutions and a powerful system architecture with the possibility of integrating new partners and their data smoothly and as quickly as possible.

For the intermodal use of transport systems, convenient and easily accessible purchase of tickets by passengers ("smart ticketing") and the clearing of payment transfers between the participating transport modes are of major importance. Consistent, reliable bookings and payments must be guaranteed, while the associated sales processes and expenses have to be optimised. This requires an efficient background system that includes price management, distribution of revenues, simple integration of third-party systems and various identification methods (credit cards, smart cards) as well as the implementation of a multimodal mobility platform.

"Smart" ticketing systems are a major part of init's product portfolio. The software of the init subsidiary HanseCom already manages the fare collection for the largest public transportation companies in the German-speaking region, for example in Berlin, Hamburg, Munich and Vienna. Smart ticketing" is also recording high international growth rates, for example by introducing an account-based fare management system. In this segment, init achieved a leading position in North America. As a result of the coronavirus pandemic, the number of end customers (app users) in the mobile ticketing segment, which stands for non-cash payments, increased by 43 per cent compared to the previous year. Several public

transport companies could also be acquired as new customers.

Even if further short-term effects of the coronavirus pandemic cannot be ruled out due to the financing effects for public transport, the long-term growth trends remain intact.

Report on earnings, asset and financial position

General business performance

In the first six months of 2020, revenues of EUR 81.4m were achieved. Revenues are around 6 per cent above the previous year's level of EUR 77.1m and are in line with our expectations.

Earnings before interest and taxes (EBIT) amounted to EUR 6.2m (first half year 2019: EUR 8.1m) and are in line with our expectations. The first half of 2019 was higher than the first half of 2020 due to increased follow-up business and the progress of the project in Dubai.

Order situation

New contracts amounting to EUR 43.4m were acquired in the second quarter (Q2 2019: EUR 44.9m).

In the first half of 2020, incoming orders amounted to around EUR 87.5m and are below the previous half-year level (30 June 2019: around EUR 114m).

The signing of the contract for the major project Houston (ad-hoc release dated 27 February 2020) has been postponed to the second half of 2020 due to corona. With the planned order, the incoming orders as of the reference date would be higher than the previous year's level.

The order backlog as of 30 June 2020 amounts to around EUR 160m and is thus below the previous year's figure of EUR 175m as of the reporting date.

Earnings position

Revenues of EUR 41.1m were generated in the second quarter of 2020 (Q2 2019: EUR 41.7m). Accordingly, revenues in the first half-year 2020 in the init group climbed to EUR 81.4m, up on the previous year (first half year 2019: EUR 77.1m). This performance in revenues is in line with our expectations.

Breakdown of revenues by region for the first half-year:

in million EUR	01/01-30/06/2020		% 01/01-30/06/2019	
Germany	20.0	24.6	19.6	25.4
Rest of Europe	17.1	21.0	17.9	23.2
North America	36.5	44.8	30.7	39.9
Other countries (Australia, UAE)	7.8	9.6.5	8.9	11.5
Total	81.4	100.0	77.1	100.0

The revenue information given above is based on the customer's location.

The **gross profit** amounts to EUR 25.7m and is marginally lower than in the previous year (first half year 2019: EUR 26.6m). The gross margin amounts to 31.6 per cent (first half year 2019: 34.6 per cent) and has decreased by around 3.5 percentage points. In the second quarter, we focused on the requirements and challenges our customers faced in order to provide target-oriented and efficient IT solutions. In addition, the prior-year quarter Q2 2019 was characterized by a high level of follow-up business, which included higher average margins.

Sales and administrative expenses as of 30 June 2020 were EUR 15.1m, which is around EUR 0.8m above the previous year of EUR 14.3m. Thereof around EUR 0.4m are attributable to the new acquisition of the "DResearch Fahrzeugelektronikgruppe" (DVS/DFE) as of 1 April 2020. The increase in expenses is in line with our expectations.

Research and development expenses amounted to EUR 5.3m as of 30 June 2020, around EUR 0.5m below the previous year of EUR 5.8m. This development is in line with our planning.

Foreign exchange losses amounted to EUR 0.1m in the first half year 2020 (first half year 2019: foreign exchange gains of EUR 0.6m) related mainly to unrealised exchange gains and losses from the valuation of receivables and liabilities in foreign currencies.

Earnings before interest and taxes (EBIT) decreased to EUR 6.2m in the first half-year 2020 compared to the first

half year 2019 (EUR 8.1m). The result is in line with our planning. The change results from the aforementioned effects.

The **net interest income** (balance of interest income and interest expenses) is EUR -0.5m (first half year 2019: EUR -0.3m). Interest expense increased slightly compared with the prior-year period.

Overall, net profit as of 30 June 2020 was around EUR 4.0m. This corresponds to earnings per share of EUR 0.40.

Due to unrealised losses from the currency translation of foreign companies (in particular from the US-dollar and Canadian-dollar), the **total comprehensive income** as of 30 June 2020 decreased to EUR 3.9m (first half year 2019: EUR 5.3m).

Assets and financial position

Compared to 31 December 2019 the **balance sheet total** increased by EUR 18.9m to EUR 219.3m. The increase is mainly due to the acquisition of the shares of the “DResearch Fahrzeugelektronikgruppe” (DVS/DFE).

Cash and cash equivalents including **marketable securities and bonds** amounted to EUR 34.8m on the reporting date (31 December 2019: EUR 26.2m).

The increase in **contract assets** to EUR 26.5m (31 December 2019: EUR 22.1m) is mainly due to higher revenues and outstanding payments of project milestones.

Inventories increased to EUR 34.9m as of 30 June 2020 (31 December: EUR 27.8m). This increase was made on purpose in order to avoid supply bottlenecks during the coronavirus pandemic and to ensure delivery capability

Current and non-current liabilities to banks of EUR 37.7m (31 December 2019: EUR 35.4m) relate primarily to real estate and acquisition financing as well as short-term euro loans as part of our active liquidity management. Delayed incoming payments due to the postponement of project milestones and restrictive payment schedules in major projects require a high degree of pre-financing.

Our available **guarantee and credit lines** fully ensure solvency and funding for all business activities and their expansion.

Equity stood at EUR 83.4m and was thus higher than in the previous year (first half year 2019: EUR 79.8m). The **equity ratio** is 38.0 per cent (30 June 2019: 41.3 per cent) and thus below the level of the reporting date. Main reason for the decline in the equity ratio was the increased balance sheet total due to the acquisition of shares in the “DResearch Fahrzeugelektronikgruppe” (DVS/DFE).

Cash flow from operating activities amounted to EUR 13.8m (first half year 2019: EUR 7.3m) and nearly doubled compared to the previous year. This is primarily due to the significant reduction in receivables. An opposite effect was the increase in inventories and other liabilities.

The **cash flow from investing activities** includes EUR -5.7m (first half year 2019: EUR -2.3m) and results mainly from the acquisition of the “DResearch Fahrzeugelektronikgruppe” (DVS/DFE).

The **cash flow from financing activities** was EUR 0.7m (first half year 2019: EUR -2.9m) and increased mainly due to the taking out of loans for investment financing and short-term euro loans, which was counterbalanced by the payment of the dividend.

Personnel

On average, the init group counted 979 employees in the first six months of the year (first half year 2019: 857), including temporary workers, research assistants and diploma students. Of these, 131 are employed on a part-time basis. The majority of the increase in the headcount is due to the acquisition of the “DResearch Fahrzeugelektronikgruppe” (DVS/DFE) with 57 employees as of 1 April 2020.

Number of employees by region:

	01/01/-30/06/2020	01/01/-30/06/2019
Germany	759	678
Rest of Europe	50	39
North America	138	119
Other countries	32	21
Total	979	857

OPPORTUNITIES AND RISKS

The opportunities and risks which can have a crucial impact on the asset, financial and earnings position of the init group are set out in our Annual Report 2019 on pages 35 and following. The opportunities and risks described in the Annual Report 2019 remain largely unchanged.

All foreseeable risks are regularly analysed and corresponding measures initiated. In our opinion, there are no risks capable of jeopardising the continued existence of the company.

The corona crisis has increased the demand for our products. init has numerous products that support the observance of hygiene and distance regulations. In comparison, the direct effects in customer projects such as vehicle installation are very low.

Negative effects were recorded in the acquisition of personnel. The training of new employees from foreign countries is becoming more difficult, as it is still not possible to travel to the headquarters in Karlsruhe.

Direct effects of the corona crisis on revenue and profit planning are not yet discernible as of today, but due to the extremely dynamic development, this may change shortly.

EVENTS AFTER THE REPORTING DATE

In July, init acquired the remaining 25.5 per cent of the shares in iris-GmbH, Berlin.

No further events of special note that had a significant effect on the asset, earnings and financial position of the company occurred after the reporting date.

RELATED PARTY TRANSACTIONS

Transactions with related parties are set out in the Notes under "Other Disclosures" on page 25.

FORECAST AND OUTLOOK

After the first six months of the 2020, the init group is well on the way to achieving the targets set for the year. Achievements in the first six months of 2020 are in line with the expectations of the Managing Board. We therefore maintain our existing forecast for the current financial year. We still expect our revenue target for the 2020 to be around EUR 180m and EBIT of EUR 18 to 20m. Revenue and earnings planning includes the full consolidation of the "DResearch Fahrzeugelektronikgruppe" (DVS/DFE) effective April 2020.

This also applies to the order situation: incoming orders amounted to EUR 87.5m as of June 2020. We still expect to achieve our target of EUR 180 to 190m in incoming orders for 2020 despite continuing global economic uncertainty. The incoming orders of the new acquisition of the "DResearch Fahrzeugelektronikgruppe" (DVS/DFE) are included from April 2020.

Based on the current situation, we see further opportunities to offer our customers new technologies and IT solutions in the future. The demand for intelligent solutions in this area has only been strengthened by the coronavirus pandemic. Contactless payment, passenger guidance (social distancing) and passenger counting are among the solutions init implemented even before the pandemic.

Therefore, init will continue to be strongly involved in research and development to further advance current trends such as digitalisation, electromobility, mobility as a service, and autonomous driving. We see a high potential for further growth in this technological development.

ADDITIONAL INFORMATION

This half-year statement and the information contained are unaudited.

Overall, we still see major uncertainties in the development of the economy over the next few months, which could have a particular impact on the awarding of contracts in tenders.

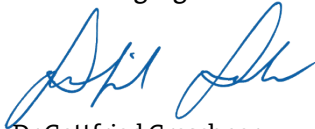
The incoming orders planning is based on assumptions that the tenders will not be delayed, that they can be won according to the planned scope and that price pressure will not be intensified. The actual results in terms of revenue, EBIT and incoming orders may differ substantially from the forecast numbers if new risk factors occur or assumptions upon planning become retrospectively incorrect.

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for half-year financial reporting, the consolidated half-year financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the init group, and the consolidated half-year Management Report of the init group includes a fair review of the development and performance of the business and the position of the init group, together with a description of the material opportunities and risks associated with the expected development of the init group for the remaining months of the financial year.

Karlsruhe, 11 August 2020

The Managing Board



Dr Gottfried Greschner



Dr Jürgen Greschner



Jennifer Bodenseh



Matthias Kühn

HALF YEAR FINANCIAL STATEMENTS

Consolidated Income Statement

from 1 January 2019 to 30 June 2020 (IFRS) with comparative values (unaudited)

EUR'000	01/04 to 30/06/2020	01/04 to 30/06/2019	01/01 to 30/06/2020	01/01 to 30/06/2019
Revenues	41,078	41,708	81,385	77,054
Cost of sales	-29,466	-25,652	-55,698	-50,430
Gross profit	11,612	16,056	25,687	26,624
Sales and marketing expenses	-3,910	-4,085	-8,210	-8,006
General administrative expense	-3,750	-3,206	-6,913	-6,270
Research and development expenses	-2,587	-2,866	-5,297	-5,812
Other operating income	743	674	1,313	1,273
Other operating expenses	-181	-39	-246	-75
Foreign currency gains and losses	835	492	-140	594
Expenses from associated companies	0	-70	0	-233
Earnings before interest and taxes (EBIT)	2,762	6,956	6,194	8,095
Interest income	16	46	27	60
Interest expenses	-214	-223	-497	-393
Earnings before taxes (EBT)	2,564	6,779	5,724	7,762
Income taxes	-757	-2,205	-1,736	-2,509
Net profit	1,807	4,574	3,988	5,253
thereof attributable to equity holders of parent company	1,886	4,519	4,073	5,233
thereof non-controlling interests	-79	55	-85	20
Earnings and diluted earnings per share in EUR	0.18	0.45	0.40	0.52
Average number of floating shares	9,980,074	10,007,890	9,986,548	10,008,302

Consolidated Statement of Comprehensive Income

from 1 January 2020 to 30 June 2020 (unaudited) IFRS

EUR'000	01/04 to 30/06/2020	01/04 to 30/06/2019	01/01 to 30/06/2020	01/01/ bis 30/06/2019
Net profit	1,807	4,574	3,988	5,253
Items to be reclassified to the income statement:				
Changes from currency translation	-248	-579	-103	82
Total Other comprehensive income	-248	-579	-103	82
Total comprehensive income	1,559	3,995	3,885	5,335
thereof attributable to equity holders of the parent company	1,638	3,940	3,970	5,315
thereof non-controlling interests	-79	55	-85	20

Consolidated Balance Sheet

as of 30 June 2020 (unaudited) IFRS

EUR'000	30/06/2020	31/12/2019
Cash and cash equivalents	34,808	26,174
Marketable securities and bonds	39	37
Trade accounts receivable	24,962	43,025
Contract assets	26,542	22,099
Receivables from related parties	82	52
Inventories	34,876	27,783
Income tax receivable	0	810
Other current assets	3,829	3,734
Current assets, total	125,138	123,714
Property, plant and equipment	54,291	50,805
Investment property	1,423	1,480
Goodwill	12,488	9,035
Other intangible assets	19,073	8,765
Interests in associated companies	390	390
Deferred tax assets	3,090	3,017
Other non-current assets	3,390	3,192
Non-current assets, total	94,145	76,684
Assets, total	219,283	200,398
Bank loans	24,432	17,842
Trade accounts payable	9,121	8,560
Contract liabilities	13,624	16,435
Advance payments received	1,858	747
Income tax payable	1,332	3,040
Provisions	10,966	10,263
Other current liabilities	20,201	20,697
Current liabilities, total	81,534	77,584
Bank loans	13,282	12,228
Deferred tax liabilities	5,938	2,619
Pensions accrued and similar obligations	11,270	11,149
Provisions	2,348	1,204
Other non-current liabilities	9,470	0
Lease liabilities	12,029	10,067
Non-current liabilities, total	54,337	37,267
Liabilities, total	135,871	114,851
Attributable to equity holders of the parent company		
Subscribed capital	10,040	10,040
Additional paid-in capital	5,706	5,088
Treasury stock	-1,576	-582
Surplus reserves and consolidated unappropriated profit	69,533	70,505
Other reserves	-374	-272
	83,329	85,379
Non-controlling interests	83	168
Shareholders' equity, total	83,412	85,547
Liabilities and shareholders' equity, total	219,283	200,398

Consolidated Cash Flow Statement

from 1 January 2020 to 30 June 2020 (unaudited) IFRS

EUR '000	01/01 to 30/06/2020	01/01 to 30/06/2019
Cash flow from operating activities		
Net income	3,988	5,253
Depreciation	4,294	3,496
Gain/loss on the disposal of fixed assets	-7	-31
Change in provisions and accruals	1,160	1,084
Change in inventories	-5,483	-3,577
Change in trade accounts receivable and future receivables from production orders	15,268	-7,848
Change in other assets, not provided by / used in investing or financing activities	698	893
Change in trade accounts payable	-382	-238
Change in advanced payments received and liabilities from PoC method	-1,655	2,425
Change in other liabilities, not provided by / used in investing or financing activities	-4,800	4,694
Amount of other non-cash income and expenses	698	1,183
Net cash from operating activities	13,779	7,334
Cash flow from investing activities		
Payments received on disposal of tangible fixed assets	914	38
Investments in property, plant, equipment and other intangible assets	-3,821	-2,333
Investment in subsidiaries less acquired cash	-2,766	0
Net cash flows used in investing activities	-5,673	-2,295
Cash flow from financing activities		
Dividend paid out	-3,977	-1,200
Cash payments for purchase of treasury stock	-1,421	-201
Payments received from bank loans incurred	13,728	7,508
Redemption of bank loans	-6,086	-7,903
Change in short and long term lease liabilities	-1,583	-1,072
Net cash flows used in financing activities	661	-2,868
Net effects of currency translation and consolidation changes in cash and cash equivalents	-133	10
Decrease in cash and cash equivalents	8,634	2,181
Cash and cash equivalents at the beginning of the period	26,174	20,620
Cash and cash equivalents at the end of the period	34,808	22,801

Consolidated Statement of Changes in Equity

from 1 January 2020 to 30 June 2020 (unaudited) IFRS

EUR '000	Attributable to equity holders of		
	Subscribed capital	Additional paid-in capital	Treasury stock
Status as of 31/12/2018	10,040	5,262	-510
Net profit			
Other comprehensive income			
Total comprehensive income			
Dividend paid out			
Share-based payments			119
Acquisition of treasury stock			-200
Rounding			-592
Status as of 30/06/2019	10,040	5,262	-510
 Status as of 31/12/2019	 10,040	 5,688	 -582
Net profit			
Other comprehensive income			
Total comprehensive income			
Dividend paid out			
Share-based payments		18	428
Acquisition of treasury stock			-1,421
Rounding			
Status as of 30/06/2020	10,040	5,706	-1,575

the parent company						Non-controlling interests	Shareholders' equity total
	Surplus reserves and consolidated unappropriated profit	Other reserves			Total		
		Difference from pension valuation	Difference from currency translation	Securities marked to market			
	60,479	-2,816	3,143	-1	75,597	165	75,762
	5,233				5,233	20	5,253
	5		81		86		86
	5,238		81		5,319	20	5,339
	-1,200				-1,200		-1,200
	-19				100		100
					-200		-200
			1		-1	20	-1
	64,498	-2,816	3,224	-1	79,615	185	79,800
	70,505	-3,802	3,531	-1	85,379	168	85,547
	4,073				4,073	-85	3,988
	-1045		-102		-1,147		-1,147
	3,028		-102		2,926	-85	2,841
	-3,982				-3,982		-3,982
	-17				429		429
					-1,421		-1,421
	-1				-1		-1
	69,533	-3,802	3,429	-1	83,330	83	84,412

Notes to the Consolidated Half-Year Financial Statements

EXPLANATIONS TO THE HALF-YEAR FINANCIAL STATEMENTS

The init group is an international system house for intelligent transportation systems (ITS), init innovation in traffic systems SE, Karlsruhe, is a listed company (ISIN DE0005759807) and has been in the regulated market (Prime Standard) since 1 January 2003. The half-year financial statements as of 30 June 2020 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as applicable in the EU and meet the requirements of IAS 34. The consolidated half-year financial statements are presented in euros. All figures have been rounded to the nearest thousand euros (k EUR) unless stated otherwise. The half-year group status report and half-year consolidated financial statements as of 30 June 2020 have not been reviewed by auditors. The half-year financial statements were submitted to the Supervisory Board on 3 August 2020.

Principles of accounting and valuation

The half-year financial statements have been prepared using the same principles of accounting and valuation used to produce the consolidated financial statements as at 31 December 2019, which are described in detail in the notes to the consolidated financial statements. The accounting standards to be applied for the first time in the first six months of 2020 did not have a material impact on the consolidated financial statements.

Business combinations

On 28 April 2020, iris-GmbH, Berlin, took over 51 per cent of the shares of the "DResearch Fahrzeugelektronikgruppe" (DVS/DFE). The "DResearch Fahrzeugelektronikgruppe", consisting of "DResearch Fahrzeugelektronikgruppe" (DFE) as the development and production unit and Derovis GmbH (DVS) as the marketing and on-board vehicle systems, is active in the growth market of video recording and

transmission systems in public transport. The remaining 49 per cent of the shares will be taken over with effect from 1 January 2022. The revaluation of assets and liabilities carried out as part of the preliminary purchase price allocation resulted in the following values:

EUR '000

Assets	
Cash and cash equivalents	2,294
Receivables and other assets	2,231
Inventories	1,753
Tangible assets	1,152
Intangible assets (customer base / technology)	10,326
Total	17,756

EUR '000

Liabilities	
Payables	1,337
Provisions	2,252
Deferred tax liabilities	3,151
Total	6,740

Fair value of net assets and liabilities	11,016
Goodwill	3,454
Total consideration for business combination	14,470

The total consideration for the acquisition amounts to EUR 14,470k, of which EUR 2,294k stems from the compensation for the cash received. The purchase price was paid in cash.

The fair value of trade receivables is EUR 2,093k. This corresponds to the gross amounts of the contractual claims. We assume that all receivables are fully collectable.

EUR '000

Total consideration for business combination	14,470
Purchase price in form of shares	5,000
Outstanding purchase price payments already contractually agreed (incl. earn-out)	9,470
Cash acquired with the subsidiary	2,294
Actual cash paid due to company acquisition	12,176

Consolidated group

Apart from the company acquisitions described above, there were no other changes in the group of consolidated companies of init in the period under review.

Revenues

Revenues consist of the following amounts:

EUR '000	30/06/2020	30/06/2019
Revenues from the application of the POC-method and delivery projects	56,831	47,915
Revenues from maintenance contracts	15,260	15,966
Revenues from additional and replacement deliveries	9,294	13,173
Total	81,385	77,054

Inventories

An impairment gain of EUR 84k (30/06/2019: EUR 98k) was recognised in the income statement on inventories. The gains and expenses are included in cost of sales in the income statement.

Trade accounts receivable

Write-downs on receivables came to EUR 4,749k (30/06/2019: EUR 3,867k). Thereof, EUR 334k were recognised in the income statement (30/06/2019: EUR 225k) in the current financial year.

Property, plant, equipment and other intangible assets

Tangible fixed assets essentially refer to the administration buildings on Kaeppelestrasse 4 and 4a in Karlsruhe, the building in Chesapeake, USA as well

as office and technical equipment. Capital expenditure for replacement stood at EUR 2,482k (30/06/2019: EUR 1,393k). In the period under review, advance payments of EUR 465k (30/06/2019: EUR 666k) were made for assets under construction.

The scheduled depreciation totaled EUR 2,281k (30/06/2019: EUR 2,268k). Sales of tangible fixed assets generated profit of EUR 7k (30/06/2019: EUR 26k). On 30 June 2020 depreciation of the right of use assets leased consists of EUR 1,635k (30/06/2019: EUR 1,216k).

The balance sheet items goodwill and other intangible have increased significantly as a result of the acquisition of "DResearch Fahrzeugelektronikgruppe" (DVS/DFE).

Investment property

Investment property as defined in IAS 40 – property and buildings that are not used for commercial operations – refers to the acquisition of the properties on Kaeppelestrasse 8/8a in Karlsruhe in 2012 as well as the apartments of iris. Rental income was EUR 141k as of 30 June 2020 (30/06/2019: EUR 167k). The scheduled depreciation is EUR 55k (30/06/2019: EUR 16k).

Liabilities

Liabilities are carried at amortised acquisition cost. The current liabilities to banks of EUR 24.4m (31/12/2019: EUR 17.8m) mainly concern the short-term part of the real estate financing of Kaeppelestrasse 4, 4a, 8/8a, 10 as well as short-term euro loans to improve financial flexibility. The interest change risk arising from variable real estate financing was hedged by an interest rate swap transaction.

The long-term liabilities to banks of EUR 13.3m (31/12/2019: EUR 12.2m) relate to the long-term part of the real estate financing and acquisition financing as well as long-term investment financing.

Shareholders' equity

Subscribed capital

The capital stock consists of 10,040,000 no-par bearer shares with an imputed share in the capital stock of EUR 1 per share. The shares have been issued and are fully paid in.

Conditional capital

The annual shareholders' meeting on 21 July 2016 passed a resolution creating contingent capital totaling EUR 5,000,000. The capital stock of the company may be increased by up to EUR 5,000,000 by issuing up to 5,000,000 new no-par bearer shares. The contingent capital increase serves solely to grant shares upon the exercise of warrants or conversion rights, or upon fulfilment of option or conversion obligations, to the holders of the warrants or convertible bonds in accordance with the authorisation issued by the annual shareholders' meeting on 21 July 2016.

Authorised capital

By resolution of the annual general meeting of the company on 15 May 2019, the Management Board is authorised, with the consent of the Supervisory Board, to increase the company's share capital by up to a total of 1,004,000 by issuing new no-par value bearer shares with or without voting rights ("authorised capital 2019"), on one or more occasions or in partial amounts, in the period up to 15 May 2024. The capital increases may be achieved with contributions in cash and/or contributions in kind. The Management Board is further authorised, with the consent of the Supervisory Board, to exclude the statutory subscription right of shareholders in particular in the following cases:

- for a capital increase of a cash contribution, up to a total of 10 per cent of the existing share capital, provided that the issue price of the new shares is not significantly lower than the stock exchange price of the already listed shares of the same class and features.
- to the extent that it is necessary to grant a subscription right to new shares to the extent to which they would be entitled after exercising their conversion and/or option rights or after fulfilling their conversion and/or option obligations;
- for fractional amounts resulting from the subscription ratio;
- in order to open up additional capital markets;
- for a capital increase of contributions in kind for the acquisition of companies, parts of companies or equity interests in companies or other assets (even if a purchase price component is paid out in cash in addition to the shares) or in the context of company mergers or acquisitions;
- to transfer up to 250,000 new shares as employee shares.

Additional paid-in capital

As of 30 June 2020, additional paid-in capital was EUR 5,706k, comprising EUR 3,141k from the premium on shares sold in the IPO and the 2002 capital increase. A further EUR 2,034k was allocated for share scheme expenses for the years 2005 to 2019. There was a change of EUR 17k in 2020. Additional paid-in capital was increased by EUR 514k through the sale of treasury stock in 2007.

Treasury stock

As of 1 January 2020, treasury stock comprised 36,934 shares. In the first half year of 2020, 18,663 shares were transferred to the incentive scheme for members of the Managing Board and managing directors with a five-year lock up period. By resolution of the annual general meeting on 13 May 2015 the company has been authorised to buy new shares. The repurchase of share of up to 20,000 shares was decided on 4 March 2020. 20,000 shares have been repurchased from 5 to 17 March 2020 with an average price of EUR 20.18. The repurchase of share of up to 70,000 shares was decided on 17 March 2020. 51,613 shares have been repurchased from 18 March

to 12 May 2020 with an average price of EUR 19.49. Within the scope of a motivation program, the employees of the init group were offered free of charge init SE shares as profit sharing. In April 2020, the eligible employees received 5,024 shares. Consequently, treasury stock totaled 84,860 shares on 30 June 2020. Treasury stock is valued at acquisition cost EUR 1,575k (cost method) at (31/12/2019: EUR 582k) and deducted from shareholders' equity. As of 30 June 2020, the 84,860 shares have an imputed share in capital stock of EUR 84,860 (0.85 per cent). The average repurchase price was EUR 18.56 per share. Treasury stock was purchased for use as a consideration in mergers and acquisitions of other companies or parts of companies, to gain access to new capital markets, or to be issued to staff or members of the Managing Board.

Paid dividends

EUR '000	
Dividend for 2019: 40 Cent per share distributed on 29 June 2020	3,982
Dividend for 2018: 12 Cent per share distributed on 20 May 2019	1,200

Contingent liabilities/assets

A contingent liability of EUR 184k currently exists from unclarified technical specifications.

There were no other contingent liabilities as on 30 June 2020.

Legal disputes

init SE and other group companies are involved in legal disputes connected with ongoing business operations that may have an impact on the group's financial situation. Litigation involves a number of variables, and the outcome of individual lawsuits cannot be reliably predicted. The affected group companies have recognised provisions for risks in legal disputes in the balance sheet for events prior to the reporting date that are likely to result in a liability which can be estimated with reasonable accuracy. In our opinion, no significant negative effects with a long-term impact on the net assets, financial position and results of operations of the init group are to be anticipated. We also refer to the chapter "Opportunities and risks" in the consolidated half-year management report.

Financial instruments

The fair value of the listed securities and bond issues was determined using their respective market value. The fair value of the derivative financial instruments and the loans was calculated by discounting the expected future cash flow using the prevailing market interest rates. Given the short maturities of cash and cash equivalents, trade accounts receivable, other assets, trade accounts payable, and other liabilities, it is assumed that their fair value is equal to the book value.

EUR '000	30/06/2020	31/12/2019
ASSETS		
Financial assets recognised at cost	95,492	91,987
Cash and cash equivalents	34,808	26,174
Trade accounts receivable	24,962	43,025
Accounts receivable due to related parties	82	52
Contract assets	34,876	22,099
Other financial assets (current)	764	637
Financial assets available for sale	39	37
Marketable securities and bonds	39	37
Financial assets reported at fair value through profit or loss	46	28
Derivative financial assets	46	28
LIABILITIES		
Financial liabilities recognised at cost	63,056	44,032
Bank loans (current and non-current)	37,713	30,071
Trade accounts payable	9,121	8,560
Accounts payable due to related parties	0	0
Other liabilities (current)	6,752	5,401
Other liabilities (non-current)	9,470	0
Financial liabilities reported at fair value through profit or loss	42	39
Derivative financial instruments	42	39

Hierarchy of fair values to IFRS 13

The group uses the following hierarchy to determine and report the fair value:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets.

Level 2: Techniques in which all input parameters with a material impact on the calculated fair value are directly or indirectly observable.

Level 3: Techniques using input parameters that have a material impact on the calculated fair value but which are not based on observable market data.

EUR '000	30/06/2020				31/12/2019			
	Level				Level			
	Total	1	2	3	Total	1	2	3
Financial assets available for sale								
Marketable securities and bonds	39	39			37	37		
Financial assets reported at fair value through profit or loss								
Derivative financial assets	46	46			28	28		
Financial liabilities reported at fair value through profit or loss								
Derivative financial instruments	42	42			39	39		

In the reporting period ending 30 June 2020 and the reporting period ending 31 December 2019, there were neither reclassifications between the fair value categories of Level 1 and Level 2 nor any reclassifications into or out of the fair value category of Level 3. Through a review of the classification (based on the lowest level input that is significant to the fair value measurement as a whole) of the acquired assets and liabilities is determined whether transfers between the levels have occurred at the end of each reporting period. The measurement of fair value at Level 2 in the current financial year and the prior year is as follows: derivative financial instruments are determined by discounting the expected future cash flows over the remaining term of the contract at the closing rate.

Other disclosures

Related party and persons transactions

The associated companies included in the consolidated financial statements are listed in the section entitled "Consolidated group" as well as in the annual report 2019.

EUR '000	Associated companies		Other related parties and persons	
	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Trade accounts receivable and other income	173	133	0	0
Trade accounts payable and other expenses	135	52	291	289
	30/06/2020	31/12/2019	30/06/2020	31/12/2019
Receivables	82	277	0	0
Payables	0	14	0	0

Associated companies

Receivables totalling EUR 82k (31/12/2019: EUR 52k) result from a loan to maBinso Software GmbH, Hamburg, as well as other receivables and have a residual term of less than one year. The item is recognised under current receivables from related parties in the balance sheet.

Other transactions with related parties and persons

init SE rents an office building in Karlsruhe with 67,39 per cent from Dr. Gottfried Greschner GmbH & Co. Vermögens-Verwaltungs KG, Karlsruhe and with 32,61 per cent from Eila Greschner. The monthly rent payments are approximately EUR 46k (total annual rent: EUR 547k). The rent is contractually fixed until 30 June 2026. Total payments of EUR 4k (30/06/2019: EUR 4k) made to family members of a Managing Board member were recognised under personnel expenses in the first six months.

Terms and conditions of business transactions with related parties and persons

Sales and acquisitions with related parties and persons are executed at market rates. No guarantees exist for receivables and payables in relation to related parties. In the report period as of 30 June 2020, the group had not set aside any valuation allowances for receivables from related parties.

Notifications under Section 26 (1) WpHG (German Securities Trading Act)

For the first half-year 2020, two notifications of changes in the voting rights of init SE pursuant to Section 21 et seq. WpHG were reported.

The voting rights notifications are available on the Internet at <https://www.initse.com/ende/investors/the-share/>.

Karlsruhe, 11 August 2020

The Managing Board



Dr Gottfried Greschner Dr Jürgen Greschner



Jennifer Bodenseh

Matthias Kühn

FINANCIAL CALENDAR 2020

Q4

12 November

Quarterly Statement Q3

16 November **1.30 pm**

room Milano
Equity Forum / presentation

16/17 November

Equity Forum / one-on-one meetings

Contact:

init
innovation in traffic systems SE
Kaeppelestrasse 4-10
76131 Karlsruhe
Germany

P.O. Box 3380
76019 Karlsruhe
Germany

Tel. +49.721.6100.0
Fax +49.721.6100.399

ir@initse.com
www.initse.com

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