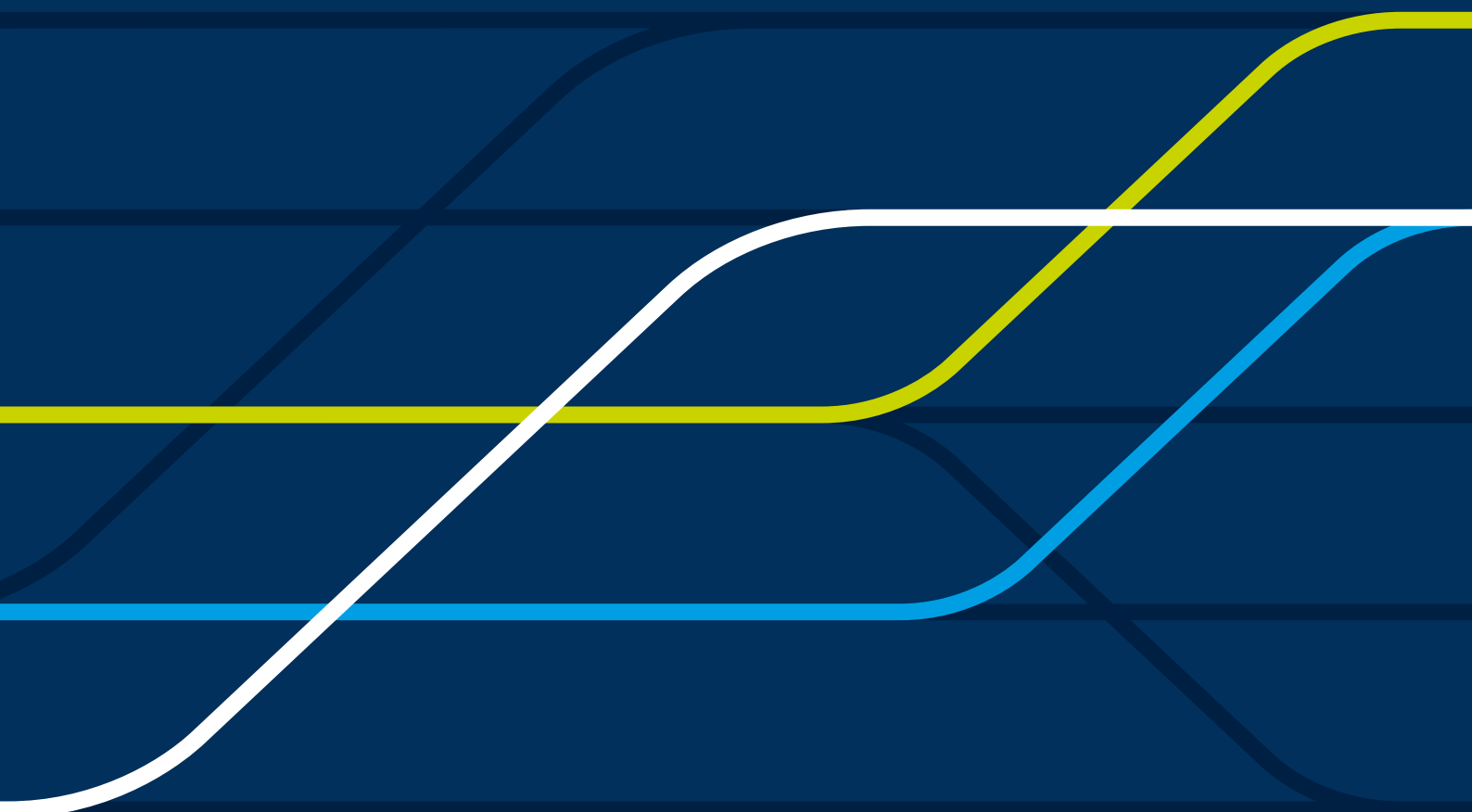


# QUARTERLY REPORT

FIRST QUARTER 2020



# Performance

## KEY FIGURES

	<b>JAN-MAR 2020</b> <b>€ THOU.</b>	JAN-MAR 2019 € THOU.	CHANGE € THOU.
Revenues	17,330	13,193	+4,137
Gross profit	12,075	10,207	+1,868
Personnel expenses	9,882	8,409	+1,473
EBIT	-682	-504	-178
Consolidated net results	-1,042	-860	-182

## FINANCIAL PERFORMANCE

After the very successful year 2019, IVU also has a good start to the financial year 2020, with gross profit improving by 18% to €12,075 thousand (2019: €10,207 thousand). As a result of higher hardware deliveries, revenues increase by 31% and are significantly higher than in the same period of the previous year, at €17,330 thousand (2019: €13,193 thousand).

Personnel capacity was increased by 18% compared to the same period of the previous year, and personnel expenses rose accordingly to €9,882 thousand (2019: €8,409 thousand).

The operating result (EBIT) in the first quarter of €-682 thousand (2019: €-504 thousand) is at the same level as in the previous year and corresponds to the seasonal business development typical for IVU.

The orders on hand for the year 2020 of about €78 million already cover over 85% of the planned annual revenue for the current financial year. The focus is on processing the orders and dealing with restrictions due to the coronavirus.

## SALE OF IVU.ELECT

On 19 May 2020 the IT service provider vote iT GmbH, based in Aachen and specialising in elections, took over all shares and employees of the wholly-owned IVU subsidiary IVU.elect GmbH. The parties have agreed

not to disclose the purchase price. The sale follows the strategy of IVU to concentrate on its core business with integrated IT solutions for public transport.

## EFFECTS OF THE CORONAVIRUS

We currently do not expect any significant effects from the coronavirus on IVU. This is mainly due to the structure of IVU's business: the development and sale of primarily digital products. Project delays are conceivable – especially in the hardware-related systems business – which could lead to a shift in revenues. The duration and scope of the official restrictions will be decisive here. At present, we are assuming that the situation will increasingly normalise in the second half of 2020 and that the annual targets can be achieved despite the coronavirus.

## OUTLOOK

IVU is well and robustly positioned in every respect, both technically and financially: High liquidity, good order backlog, rising recurring revenues.

We are expecting an overall positive business development for 2020 and are therefore raising our EBIT forecast for the financial year 2020 to over €12.5 million (previously: over €10 million) with a gross profit of at least €67 million (previously: over €65 million). Sales are still expected to exceed €90 million.

# Important projects

## **BERLIN. IVU.SUITE SET TO OPTIMIZE ELECTRIC BUSES AT BVG**

Berliner Verkehrsbetriebe (BVG) is making strides towards the future of electric transport, with the aim of putting over 200 electric buses on Berlin's roads between now and 2021 and making its entire fleet run on electricity by 2030. BVG's current fleet of around 1,400 buses are part of the backbone of local urban transport in Berlin. They also travel to destinations that are not served by the metro and tram networks. This makes efficient vehicle scheduling and dispatch all the more critical. IVU has been providing BVG with suitable solutions since 1990. In future, BVG will employ the specialist optimisation features of IVU.suite so that it can make the best possible use of the new electric buses and serve all the intended routes and vehicle schedules without any restrictions. To ensure efficient vehicle working, the system takes steps such as minimising the number of deployed vehicles and the lengths of non-revenue trips. Optimisation also takes into account factors such as the remaining range, recharge status and charging time required for the electric buses, and automatically factors in charging processes.

## **FRANKFURT. IVU.RAIL GOES INTO OPERATION AT DB REGIO**

IVU and DB Regio are digitalising planning and dispatch in public transport systems. Five regions, two Regio networks and four commuter railway services from market leader DB Regio adopted the integrated planning and dispatch system (iPD) of IVU.rail in time for the new 2020 timetable. iPD enables individual regional and commuter railway service networks to plan and dispatch staff and vehicles in a single system. They benefit in particular from the continuous process chain: All data are always available to every area of work involved. The system automatically maps, for instance, all changes to schedules and scheduling cycles in the duty allocation system. Consistency checks that alert dispatch managers in the event of conflicts provide assurance. IVU.rail also checks whether all legal, collec-

tive and technical rule systems are being observed. DB Regio already plans and dispatches more than 700,000 train kilometres per day in IVU.rail.

## **GERMANY-WIDE TIMETABLE DATA IN THE IVU.CLOUD**

Constantly up-to-date timetable data, integrated quickly and reliably for the whole of Germany – to maintain this service for the future, DELFI e.V. recently started using IVU.cloud. Along with system hosting, IVU also provides a key component of the DELFI architecture in the form of the timetable integration solution IVU.pool. The new IVU.cloud platform for DELFI went into operation a few days before the timetable change. Since then, IVU's hosting environment has been processing detailed timetable data for all of Germany's public transport: up to a million trips per day on more than 25,000 lines with around 260,000 stops and over 600,000 stop objects, including the stations of Deutsche Bahn. DELFI has been using the integration solution IVU.pool and other tools for this since summer 2017. Based on common industry standards, the system has extensive automations for seamless processing of the data. For instance, IVU.pool receives daily data updates from transport networks fully automatically, adds items such as the pedestrian network in stations to them, and passes them on to the timetable information service in a standardised format.

# Personnel

## PERSONNEL

The novel coronavirus affects public and economic life worldwide. In order to stem the further spread of the virus, IVU has also called on its employees to avoid social contact wherever possible and to visit offices at all locations only when absolutely necessary.

Since we primarily develop and distribute digital products, most of our employees can work well from home, our cloud and the data lines have been working smoothly so far. And also in the cooperation with our national and international customers, the tools we have been using for a long time are proving their worth. This puts us in the fortunate position of being able to continue working relatively unhindered on our projects and product developments and to ensure support through the usual channels.

	2020	2019	CHANGE
<b>Number of employees</b> as of 31 March	685	588	+16%
<b>Personnel capacity *</b> 1 January – 31 March	554	471	+18%

\* Equivalent number of full-time employees (FTE).

The personnel capacity has increased by 18% in comparison with the same period in the previous year to 554 FTE. We are planning to further invest in additional employees in the areas of product development and project management, in order to further strengthen our market position.

## RISKS

The risks are described on pages 34 and 35 of the Annual Report 2019. No new risks have arisen.

## CONSOLIDATED INCOME STATEMENT

1 JANUARY TO 31 MARCH 2020

	JAN-MAR 2020 € THOU.	JAN-MAR 2019 € THOU.
<b>Sales revenues</b>	<b>17,330</b>	<b>13,193</b>
Other operating income	285	45
Cost of materials	-5,540	-3,031
<b>Gross profit</b>	<b>12,075</b>	<b>10,207</b>
Personnel expenses	-9,882	-8,409
Depreciation and amortisation on non-current assets	-558	-512
Other operating expenses	-2,317	-1,790
<b>Operating results (EBIT)</b>	<b>-682</b>	<b>-504</b>
Financial income	33	0
Financial expenses	-71	-69
Result from investments accounted for using the equity method	-157	0
<b>Pre-tax profit (EBT)</b>	<b>-877</b>	<b>-573</b>
Income taxes	-27	-256
Deferred taxes	-138	-31
<b>CONSOLIDATED NET RESULTS</b>	<b>-1,042</b>	<b>-860</b>
Earnings per share (basis and diluted)	-0.06	-0.05
Average shares outstanding (in thousand shares)	17,553	17,719

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1 JANUARY TO 31 MARCH 2020

	JAN-MAR 2020 € THOU.	JAN-MAR 2019 € THOU.
<b>Consolidated net results</b>	<b>-1,042</b>	<b>-860</b>
Currency translation	7	2
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>7</b>	<b>2</b>
<b>Other comprehensive income after taxes</b>	<b>7</b>	<b>2</b>
<b>CONSOLIDATED TOTAL COMPREHENSIVE INCOME AFTER TAXES</b>	<b>-1,035</b>	<b>-858</b>

# Balance sheet

## CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2020

<b>ASSETS</b>	<b>31 MAR 2020</b> € THOU.	31 DEC 2019 € THOU.
<b>A. Current assets</b>		
1. Cash and cash equivalents	36,961	29,254
2. Current trade receivables	17,425	30,111
3. Current receivables from joint ventures	295	295
4. Current contract assets	15,179	14,756
5. Inventories	3,872	2,692
6. Other current assets	4,262	4,676
<b>Current assets, total</b>	<b>77,994</b>	<b>81,784</b>
<b>B. Non-current assets</b>		
1. Tangible fixed assets	1,394	1,237
2. Intangible assets	11,471	11,480
3. Rights of use	498	0
4. Non-current trade receivables	6,870	7,198
5. Deferred taxes	3,445	3,553
<b>Non-current assets, total</b>	<b>23,678</b>	<b>23,468</b>
<b>ASSETS, total</b>	<b>101,672</b>	<b>105,252</b>

<b>LIABILITIES</b>	<b>31 MAR 2020</b> € THOU.	31 DEC 2019 € THOU.
<b>A. Current liabilities</b>		
1. Current trade accounts payable	2,649	7,567
2. Contractual liabilities	17,309	9,129
3. Current leasing liabilities	1,198	1,206
4. Provisions	5,992	6,044
5. Provisions for taxes	208	329
6. Other current liabilities	9,400	12,897
<b>Total current liabilities</b>	<b>36,756</b>	<b>37,172</b>
<b>B. Non-current liabilities</b>		
1. Leasing liabilities	5,807	6,102
2. Deferred taxes	45	15
3. Provisions for pensions	5,157	5,160
<b>Non-current liabilities, total</b>	<b>11,009</b>	<b>11,277</b>
<b>C. Equity</b>		
1. Share capital	17,719	17,719
2. Additional paid-in capital	198	198
3. Revenue reserve	39,056	40,098
4. Other components of equity	-1,205	-1,212
5. Own shares	-1,861	0
<b>Equity, total</b>	<b>53,907</b>	<b>56,803</b>
<b>LIABILITIES, total</b>	<b>101,672</b>	<b>105,252</b>

# Equity

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1 JANUARY 2019 TO 31 MARCH 2020

	SHARE CAPITAL € THOU.	CAPITAL RESERVE € THOU.	REVENUE RESERVE € THOU.	OTHER RESERVES € THOU.	FOREIGN EXCHANGE RECONCILI- ING ITEM € THOU.	OWN SHARES AT ACQUI- SION COST € THOU.	TOTAL € THOU.
<b>As at 1 January 2019</b>	<b>17,719</b>	<b>0</b>	<b>31,644</b>	<b>-1,014</b>	<b>29</b>	<b>0</b>	<b>48,378</b>
Consolidated net income 2019	0	0	10,580	0	0	0	10,580
Addition to share-based Executive Board remuneration	0	198	0	0	0	0	198
Other comprehensive income, net of tax	0	0	0	-234	7	0	-227
<b>Consolidated recognised results after tax</b>	<b>0</b>	<b>198</b>	<b>10,580</b>	<b>-234</b>	<b>7</b>	<b>0</b>	<b>10,551</b>
Dividend distribution (€0.12 per share)	0	0	-2,126	0	0	0	-2,126
<b>AS AT 31 DECEMBER 2019</b>	<b>17,719</b>	<b>198</b>	<b>40,098</b>	<b>-1,248</b>	<b>36</b>	<b>0</b>	<b>56,803</b>
<b>As at 1 January 2020</b>	<b>17,719</b>	<b>198</b>	<b>40,098</b>	<b>-1,248</b>	<b>36</b>	<b>0</b>	<b>56,803</b>
Consolidated net results 1 Jan–31 Mar 2020	0	0	-1,042	0	0	0	-1,042
Addition to share-based Executive Board remuneration	0	0	0	0	0	0	0
Other comprehensive income, net of tax	0	0	0	0	7	0	7
<b>Consolidated recognised results after tax</b>	<b>0</b>	<b>0</b>	<b>-1,042</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>-1,035</b>
Acquisition of own shares	0	0	0	0	0	-1,861	-1,861
<b>AS AT 31 MARCH 2020</b>	<b>17,719</b>	<b>198</b>	<b>39,056</b>	<b>-1,248</b>	<b>43</b>	<b>-1,861</b>	<b>53,907</b>



# Cash flows

## CONSOLIDATED STATEMENT OF CASH FLOWS 1 JANUARY TO 31 MARCH 2020

	JAN-MAR 2020 € THOU.	JAN-MAR 2019 € THOU.
<b>1. Operating activities</b>		
Group earnings before tax of the period	-877	-573
Depreciation on non-current assets	558	512
Change in provisions	-55	-16
Net interest income	38	69
Non-cash recognition of leases (rights of use and leasing liabilities)	25	0
Other non-cash expenses/income	7	2
Share of profit of associates and joint ventures	157	0
<b>Change of items of working capital and borrowings und des Fremdkapitals</b>		
Inventories	-1,180	-454
Receivables and other assets	12,576	2,751
Liabilities (without provisions)	-235	3,017
Interest paid / Guarantee commissions	-25	-69
Income taxes paid	-109	-875
<b>Cash flow from operating activities</b>	<b>10,880</b>	<b>4,364</b>
<b>2. Investing activities</b>		
Payments made for investments in fixed assets	-354	-221
Proceeds from disposal of property, plant and equipment	0	0
Payments for the acquisition of shares in associated companies	-655	0
Interest received	33	0
<b>Cash flow from investing activities</b>	<b>-976</b>	<b>-221</b>
<b>3. Financing activities</b>		
Acquisition of own shares	-1,861	0
Change in current and non-current lease liabilities	-336	-273
<b>Cash flow from financing activities</b>	<b>-2,197</b>	<b>-273</b>
<b>4. Cash and cash equivalents</b>		
Change in cash and cash equivalents	7,707	3,870
Cash and cash equivalents at beginning of period	29,254	21,298
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>36,961</b>	<b>25,168</b>

# Remarks

## ACCOUNTING AND VALUATION PRINCIPLES

This quarterly report does not constitute an interim report within the meaning of IAS 34. With the exception of the first-time application of IFRS 16, the accounting and valuation principles applied for the quarterly report as of 31 March 2020 correspond to the methods applied in the preparation of the consolidated financial statements for the 2019 financial year.

## SEASONALITY OF BUSINESS OPERATIONS

The operative business dealings of the IVU Group are affected by seasonal effects. These relate both to the presentation of maintenance invoices in the first quarter and to the increased invoicing of project costs in the fourth quarter of the financial year.

## DECLARATION IN LINE WITH WPHG SECTION 37W, PARA. 5 SENTENCE 6

This quarterly report was not subjected to an auditor's inspection.

## TRANSACTIONS WITH RELATED INDIVIDUALS

Martin Müller-Elschner, Chairman of the Executive Board, acquired 8,634 shares on the market in the period under review and as of 31 March 2020 held 243,634 IVU shares.

Matthias Rust, Member of the Executive Board, acquired 5,576 shares on the market in the period under review and as of 31 March 2020 held 17,876 IVU shares.

Leon Struijk, Member of the Executive Board, acquired 5,655 shares on the market in the period under review and as of 30 April 2020 held 20,653 IVU shares.

## RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the quarterly report gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. The Group interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Berlin, 27 May 2020

### THE EXECUTIVE BOARD



Martin Müller-Elschner



Matthias Rust



Leon Struijk

## FINANCIAL CALENDAR

### WEDNESDAY, 27 MAY 2020

Quarterly report as at 31 March

### THURSDAY, 28 MAY 2020

Annual General Meeting 2020

### THURSDAY, 27 AUGUST 2020

Half-year financial Report 2020 as at 30 June

### THURSDAY, 19 NOVEMBER 2020

Quarterly report as 30 September

### WEDNESDAY, 24 MARCH 2021

Annual Report 2020

### WEDNESDAY, 26 MAY 2021

Quarterly Report Q1-2021

### THURSDAY, 27 MAY 2021

Annual General Meeting 2021

### THURSDAY, 26 AUGUST 2021

Half-year Financial Report 2021

### THURSDAY, 18 NOVEMBER 2021

Quarterly Report Q3-2021

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This report can be downloaded as PDF file at [www.ivu.com](http://www.ivu.com).

### Contact

Investor Relations  
T +49-30-859-06-0  
F +49-30-859-06-111  
[ir@ivu.de](mailto:ir@ivu.de)

### Editorial

Dr. Stefan Steck,  
IVU Corporate Communications

### Layout

Eckhard Berchner,  
IVU Corporate Communications

**IVU Traffic Technologies AG**

Bundesallee 88  
12161 Berlin  
Germany

T +49-30-859-06-0

F +49-30-859-06-111

[contact@ivu.com](mailto:contact@ivu.com)

[www.ivu.com](http://www.ivu.com)