

# QUARTERLY REPORT

FIRST QUARTER 2023



# Performance

## KEY FIGURES

	JAN-MAR 2023 € THOU.	JAN-MAR 2022 € THOU.	CHANGE € THOU.
Revenue	22,732	19,799	+ 2,933
Gross profit	19,866	15,520	+ 4,346
Personnel expenses	16,062	12,549	+ 3,513
EBIT	-415	-415	0
Consolidated net result	-234	-391	+ 157

## FINANCIAL PERFORMANCE

After the successful year 2022, IVU continues its growth course in the current financial year 2023. Revenue increased in comparison to the time period of the previous year by 15% to €22,732 thousand (2022: €19,799 thousand), and gross profit increased by 28% to €19,866 thousand (2022: €15,520 thousand).

IVU increased its personnel capacity during the first three months by an average of 13% reaching 754 FTE (2022: 665). In the time period covered by this report personnel costs increased in by 28% reaching €16,062 thousand (2022: €12,549 thousand). This increase is the result of, among other things, the FTE growth, profit sharing that was granted to a large section of the workforce for the first time in this financial year, and fewer provisions for vacation and overtime in the comparative period.

Operating results (EBIT), with €-415 thousand (2022: €-415 thousand) are at the previous year's level and correspond to the seasonal course of business typical for IVU.

IVU's operating cash flow amounts to €2,065 thousand (2022: €2,470 thousand). The cash flow from financing activities, amounting to €-467 T€ (2022: -2,378 T€), is significantly below the level of the previous year, in which €1,998 thousand in payments purchasing the company's own shares were taken into account.

There continues to be a high demand for IVU's solutions. The current total commissions of €97 million for the year 2023 cover more than 80% of the planned annual revenue for the current financial year.

## OUTLOOK

IVU is well and robustly positioned in terms of its personnel, technology, and financial resources: high liquidity, a good number of commissions, and increasing recurring revenues.

For the current financial year 2023 we continue to project a group revenue of over €120 million (actual 2022: €113.2 million), gross profits of over €95 million (actual 2022: €90.6 million) and operating results (EBIT) of over €15 million (actual 2022: €14.9 million).

## PERSONNEL

In comparison to the same time period in the previous year, personnel capacity increased in the first three months of 2023 by 13% to 754 FTE. In order to further expand our market position, we are also investing in additional employees in the current financial year, in particular for product development and project work.

	2023	2022	CHANGE
Number of employees as at 31 March	912	809	+13%
Personnel capacity <sup>1</sup> 1 January - 31 March	754	665	+13%

<sup>1</sup> Personnel capacity refers to the calculated number of full-time employees (full-time equivalent – FTE).

## RISKS

Risks are described in the annual report 2022 on pages 51 to 52. No new risks have been added.

# Important projects

## NETINERA PLANS AND DISPATCHES IN THE IVU.CLOUD

NETINERA has been using IVU.rail to plan and dispatch its individual subsidiaries' short-distance rail passenger transport in a standardised manner since 2019. For even faster data processing and higher performance, IVU will now also take over the entire technical operational management in the IVU.cloud

From now on, IVU will also take care of the hosting and operational management of the software – from the provision of the infrastructure to the regular installation of security updates. IVU.cloud is flexibly scalable and guarantees NETINERA secure data storage as well as uninterrupted high-performance processes in the planning and dispatching of rail transport.

## INTEGRATED SUBSCRIPTION MANAGEMENT FOR THE DEUTSCHLANDTICKET

Public transport must be as accessible, convenient, and secure as possible, in order to convince as many people as possible of its advantages. The Deutschlandticket, introduced on 1 May 2023, offers a great chance to achieve this, and ensures simpler, more flexible and lower cost mobility throughout Germany.

To ensure that the Deutschlandticket can be sold through all sales channels and inspected in a manipulation-proof manner right from the start, IVU offers a subscription solution that is integrated into the IVU.suite. The system supports both chip cards and online tickets via email, as well as display and sale via integrated app solutions. All tickets can then be inspected across companies, while the public transport operators remain the local points of contact. This ensures regular revenues and strengthens customer retention.

## SUCCESSFUL INTRODUCTION OF THE IVU.SUITE AT BVB

From the Basel Minster in the historical city centre across the Swiss border to Germany or France – the Basler Verkehrs-Betriebe (BVB) brings around 106 million passengers to their destinations quickly and comfortably year after year. In order to manage the entire driving personnel, as well as all vehicles, across the company, BVB relies on the IVU.suite – completely operated from the IVU.cloud.

BVB thereby profits not only from standardised driving and vehicle working schedules for its 120 buses and 130 trams, but also from optimised duty scheduling and personnel dispatch for its 650 drivers. By the end of 2023, the transport company also plans to introduce the depot management system for its entire fleet, including the load and charge management system for electric buses.

## USER FORUM 2023 WITH RECORD PARTICIPATION

Interesting technical presentations, interactive user group meetings, and a diverse offering of workshops – on 23 and 24 March 2023, the 35th IVU User Forum took place live in the heart of Berlin in the Telekom Representative Office. Over 900 visitors from all over the world broke the record for participation in the annual industry convention.

Numerous national and international customers, guests, and partners of IVU were able to use this special opportunity to learn more about IVU's latest developments and talk to other users. Important speakers in the area of bus and train transport reported on current areas of interest, as well as on their own experiences with the IVU.suite.

# Balance sheet

## CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

ASSETS	31 MAR 2023 € THOU.	31 DEC 2022 € THOU.
<b>A. Current assets</b>		
1. Cash and cash equivalents	24,397	23,051
2. Current trade receivables	25,000	31,815
3. Contract assets	14,695	10,999
4. Inventories	5,057	4,271
5. Other current assets	30,139	30,085
<b>Total current assets</b>	<b>99,288</b>	<b>100,221</b>
<b>B. Non-current assets</b>		
1. Tangible fixed assets	1,883	1,850
2. Intangible assets	27,190	27,510
3. Financial assets	650	650
4. Rights of use	9,434	9,620
5. Deferred taxes	91	91
<b>Total non-current assets</b>	<b>39,248</b>	<b>39,721</b>
<b>TOTAL ASSETS</b>	<b>138,536</b>	<b>139,942</b>

<b>LIABILITIES</b>	<b>31 MAR 2023</b>	31 DEC 2022
	<b>€ THOU.</b>	€ THOU.
<b>A. Current liabilities</b>		
1. Current trade payables	1,581	4,748
2. Contract liabilities	19,614	11,867
3. Current leasing liabilities	1,495	1,574
4. Provisions	11,176	11,225
5. Tax liabilities	2,283	2,340
6. Other current liabilities	12,886	17,084
<b>Total current liabilities</b>	<b>49,035</b>	<b>48,838</b>
<b>B. Non-current liabilities</b>		
1. Leasing liabilities	8,300	8,377
2. Deferred taxes	4,419	4,568
3. Provisions for pensions	3,468	3,490
<b>Total non-current liabilities</b>	<b>16,187</b>	<b>16,435</b>
<b>C. Equity</b>		
1. Share capital	17,719	17,719
2. Additional paid-in capital	701	1,792
3. Revenue reserve	57,479	59,455
4. Other components of equity	-53	-46
5. Own shares	-2,532	-4,251
<b>Total equity</b>	<b>73,314</b>	<b>74,669</b>
<b>TOTAL LIABILITIES</b>	<b>138,536</b>	<b>139,942</b>

# Income

## CONSOLIDATED INCOME STATEMENT

1 JANUARY TO 31 MARCH 2023

	JAN-MAR 2023 € THOU.	JAN-MAR 2022 € THOU.
<b>Sales revenues</b>	<b>22,732</b>	<b>19,799</b>
Other operating income	651	243
Cost of materials	-3,517	-4,522
<b>Gross profit</b>	<b>19,866</b>	<b>15,520</b>
Personnel expenses	-16,062	-12,549
Depreciation and amortisation on non-current assets	-1,129	-643
Other operating expenses	-3,090	-2,743
<b>Operating results (EBIT)</b>	<b>-415</b>	<b>-415</b>
Financial income	155	0
Financial expenses	-79	-62
<b>Pre-tax profit (EBT)</b>	<b>-339</b>	<b>-477</b>
Actual Income taxes	-45	-51
Deferred taxes	150	137
<b>CONSOLIDATED NET RESULT</b>	<b>-234</b>	<b>-391</b>
Total shares (in thousands)	17,719	17,719
Earnings per share (diluted)	-0.01	-0.02
Weighted average shares outstanding (in thousands)	17,552	17,438
Earnings per share (basic)	-0.01	-0.02

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1 JANUARY TO 31 MARCH 2023

	JAN-MAR 2023 € THOU.	JAN-MAR 2022 € THOU.
<b>Consolidated net result</b>	<b>-234</b>	<b>-391</b>
Currency translation	-7	5
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>-7</b>	<b>5</b>
<b>Other comprehensive income after taxes</b>	<b>-7</b>	<b>5</b>
<b>CONSOLIDATED TOTAL COMPREHENSIVE INCOME AFTER TAXES</b>	<b>-241</b>	<b>-386</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1 JANUARY 2022 TO 31 MARCH 2023

	SHARE CAPITAL € THOU.	CAPITAL RESERVE € THOU.	REVENUE RESERVE € THOU.	OTHER RE- SERVES € THOU.	FOREIGN EXCHANGE RECONCIL- ING ITEM € THOU.	OWN SHARE AT ACQUI- SION COST € THOU.	TOTAL € THOU.
<b>As at 1 January 2022</b>	<b>17,719</b>	<b>1,307</b>	<b>53,181</b>	<b>-1,065</b>	<b>109</b>	<b>-3,375</b>	<b>67,876</b>
Consolidated net result 2022	0	0	10,132	0	0	0	10,132
Other comprehensive income, net of tax	0	0	0	863	47	0	910
<b>Consolidated recognised results after tax</b>	<b>0</b>	<b>0</b>	<b>10,132</b>	<b>863</b>	<b>47</b>	<b>0</b>	<b>11,042</b>
Acquisition of own shares	0	0	0	0	0	-4,395	-4,395
Issue of own shares	0	146	0	0	0	3,519	3,665
Addition to share-based Executive Board remuneration	0	339	0	0	0	0	339
Dividend distribution (€0.22 per share)	0	0	-3,858	0	0	0	-3,858
<b>AS AT 31 DECEMBER 2022</b>	<b>17,719</b>	<b>1,792</b>	<b>59,455</b>	<b>-202</b>	<b>156</b>	<b>-4,251</b>	<b>74,669</b>
<b>As at 1 January 2023</b>	<b>17,719</b>	<b>1,792</b>	<b>59,455</b>	<b>-202</b>	<b>156</b>	<b>-4,251</b>	<b>74,669</b>
Consolidated net result 1 Jan - 31 Mar 2023	0	0	-234	0	0	0	-234
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>-234</b>	<b>0</b>	<b>-7</b>	<b>0</b>	<b>-241</b>
Issue of own shares	0	-1,091	-1,742	0	0	1,719	-1,114
<b>AS AT 31 MARCH 2023</b>	<b>17,719</b>	<b>701</b>	<b>57,479</b>	<b>-202</b>	<b>149</b>	<b>-2,532</b>	<b>73,314</b>

# Cashflows

## CONSOLIDATED STATEMENT OF CASH FLOWS 1 JAN TO 31 MAR 2023

	JAN-MAR 2023	JAN-MAR 2022
	€ THOU.	€ THOU.
<b>1. Operating activities</b>		
Group earnings before income tax of the period	-339	-477
Depreciation on non-current assets	1,129	643
Change in provisions	-71	-84
Net interest income	-76	62
Equity-settled share-based payment	-1,114	85
Other non-cash expenses / income	0	6
Change of items of working capital and borrowings		
Inventories	-786	377
Receivables and other assets	3,495	3,857
Liabilities (without provisions)	382	-1,673
Interest paid / Guarantee commissions	-37	-40
Income taxes paid	-518	-286
<b>Cash flow from operating activities</b>	<b>2,065</b>	<b>2,470</b>
<b>2. Investing activities</b>		
Outflows for investments in non-current assets	-411	-315
Proceeds from disposals of property, plant and equipment	4	2
Interest received	155	0
<b>Cash flow from investing activities</b>	<b>-252</b>	<b>-313</b>
<b>3. Financing activities</b>		
Acquisition of own shares	0	-1,998
Payments for the repayment of leasing liabilities	-467	-380
<b>Cash flow from financing activities</b>	<b>-467</b>	<b>-2,378</b>
<b>4. Cash and cash equivalents</b>		
Net change in cash and cash equivalents	1,346	-221
Cash and cash equivalents at beginning of period	23,051	41,460
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>24,397</b>	<b>41,239</b>



## ACCOUNTING AND VALUATION PRINCIPLES

This quarterly report is not an interim report as defined by IAS 34. The accounting and valuation principles applied for the quarterly report as of 31 March 2023 correspond to the methods applied in the preparation of the consolidated financial statements for the 2022 financial year.

## SEASONALITY OF BUSINESS OPERATIONS

The IVU group's operational business activities 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 PURSUANT TO §115 PARA. 5 SENTENCE 6 WPHG

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

## TRANSACTIONS WITH RELATED INDIVIDUALS AND COMPANIES

There were no transactions with related parties in the reporting period.

## RESPONSIBILITY STATEMENT OF THE LEGAL REPRESENTATIVES

We affirm to the best of our knowledge that the quarterly report, per the accounting principles to be used, conveys an illustration of the assets, finances and profits of the company that reflects the actual circumstances. The course of business, including business results and the position of the company, are represented in such a way that they convey an accurate illustration of the situation and describes the essential opportunities and risks for the projected development of the company.

Berlin, 24 May 2023

### THE EXECUTIVE BOARD



Martin Müller-Elschner



Matthias Rust



Leon Struijk

# Financial calendar

## FINANCIAL CALENDAR

### WEDNESDAY, 24 MAY 2023

Quarterly Report Q1

### THURSDAY, 25 MAY 2023

Annual General Meeting

### WEDNESDAY, 23 AUGUST 2023

Half-year financial report

### WEDNESDAY, 22 NOVEMBER 2023

Quarterly Report Q3

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