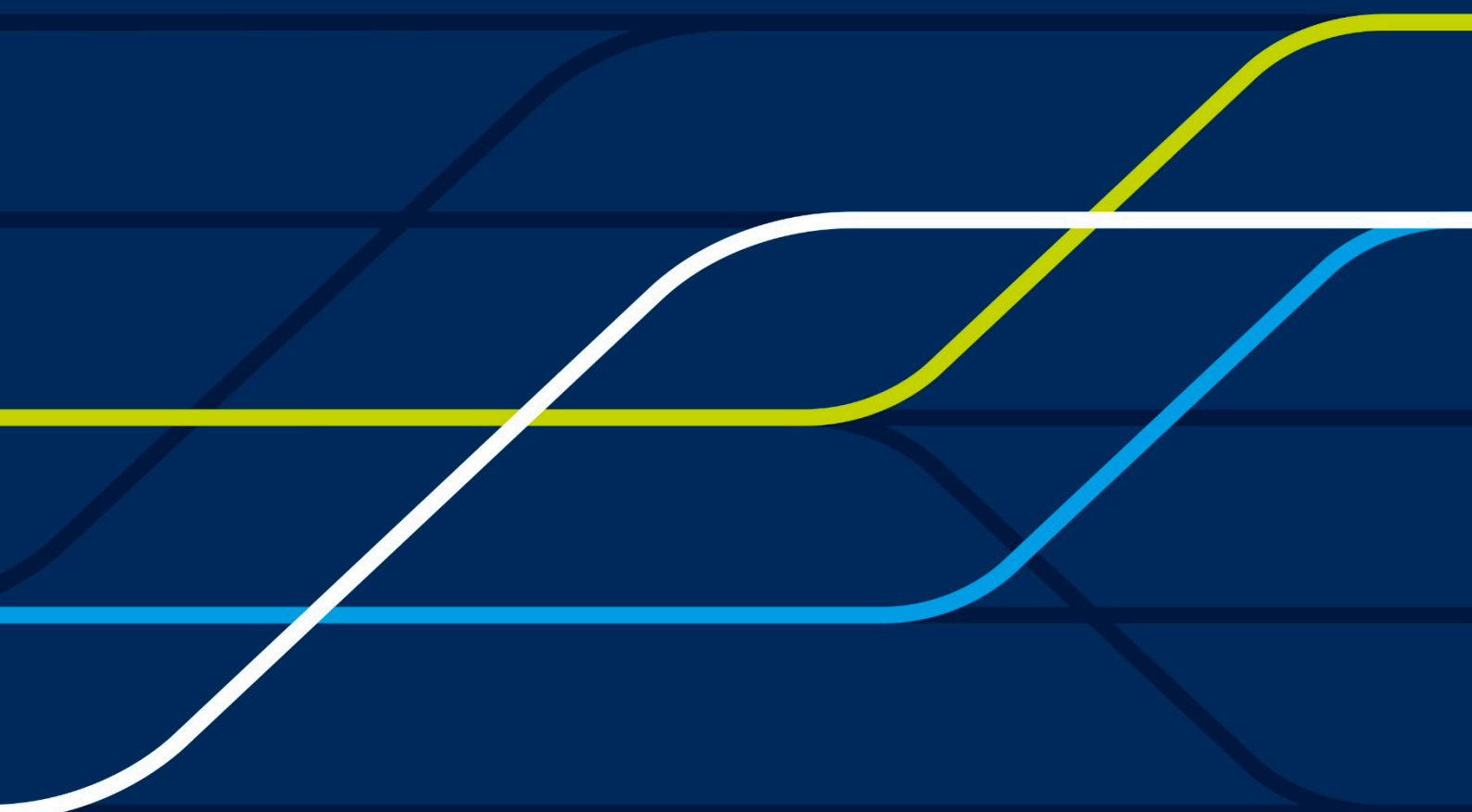


QUARTERLY REPORT

FIRST QUARTER 2024



Performance

KEY FIGURES

	JAN-MAR 2024 € THOU.	JAN-MAR 2023 € THOU.	CHANGE € THOU.
Revenue	26,829	22,732	+ 4,097
Gross profit	22,008	19,866	+ 2,142
Personnel expenses	17,549	16,062	+ 1,487
EBIT	-148	-415	+ 267
Consolidated net result	8	-234	+ 242

FINANCIAL PERFORMANCE

After an extremely successful previous year 2023, IVU has made a good start to the new financial year. Revenue increased by 18% year-on-year to €26,829 thousand in the first quarter of 2024 (2023: €22,732 thousand). Gross profit increased by 11% to €22,008 thousand (2023: €19,866 thousand).

Personnel costs increased by 9% to €17,549 thousand (2023: €16,062 thousand). The personnel capacity increased during the first three months by an average of 9% to 824 FTE (2023: 754).

At €3.5 million (2023: €3.1 million), other operating expenses were slightly higher than in the same period of the previous year, mainly due to higher distribution costs.

The operating profit (EBIT) is slightly up on the previous year at €-148 thousand (2023: €-415 thousand) and corresponds to IVU's typical seasonal business performance.

IVU's operative cash flow increased to €7,830 thousand (2023: €2,065 thousand) compared to the previous year. The purchase of its own shares with €1,300 thousand in the first three months of 2024 is taken into account in the cash flow from financing activities.

IVU's solutions continue to be in high demand. The current order backlog of € 112 million for 2024 covers more than 85% of the planned annual revenue for the current financial year.

OUTLOOK

IVU is well 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 2024, we continue to project a group revenue of over €130 million (current 2023: €122.5 million), a gross profit of around €110 million (current 2023: €101.1 million) and an operating result (EBIT) of around €17million (current 2023: €15.8 million).

Important projects

RECORD NUMBER OF PARTICIPANTS AT THE 2024 USER FORUM

Inspiring expert lectures, top-class keynotes, lively user groups - the 36th IVU User Forum took place in Berlin on 14th-15th March 2024, welcoming a record number of participants. One thousand visitors from all over the world attended IVU's annual industry get-together at Telekom's Representative Office in the heart of the city. Information on our latest product developments took centre stage, as well as case studies from international customers about their experiences using IVU software. The forum also served as a platform for exchanging experiences with users and to better understand the challenges faced by transport companies - helping us to further develop IVU solutions in a targeted way.

SOLVING THE SKILLED LABOUR SHORTAGE

The shortage of skilled workers is having a wide-reaching impact across various sectors, with transport operators being some of the hardest hit. Companies often lack enough qualified personnel in order to keep traffic running to schedule. At the same time, HR departments must accommodate the needs of their employees and cater to as many lifestyles as possible. This is precisely where our solutions IVU.crew and IVU.pad come in, as they actively involve employees in duty scheduling. We will be showcasing these solutions in regular webinars, which have already attracted a great deal of interest. Two webinars on the topic of skills shortages alone have already attracted around 100 participants from a wide range of transport companies.

RHEIN-ERFT-VERKEHRSGESELLSCHAFT RELIES ON IVU.SUITE

Rhein-Erft-Verkehrsgesellschaft (REVG) has completed a successful system changeover, opting for IVU Traffic Technologies' standard solutions for fleet management and ticketing. With around 270 scheduled bus services, REVG transports over 14 million passengers each year in the Rhine-Erft district. With the new IVU.fleet control centre and IVU.ticket.box on-board computers, REVG can now react quickly and appropriately to any operating situation. Meanwhile, IVU's seamlessly integrated ticketing system also simplifies onboard ticket sales. To ensure a smooth and secure operation, data is hosted in the IVU.cloud. The entire migration to the new system took just four months, with the help of the IVU.xpress project approach.

IVU PRESENTS AT IT-TRANS

Ensuring optimal charging scenarios, efficient trip planning and self-learning operational scheduling - the new IVU.data platform collates all operational data relevant to transport companies in one place and prepares it for evaluation in analytical tools. This enables IVU.suite products to learn automatically from the data gathered, allowing for automated forecasts and optimisation suggestions for planning, dispatch, and the control centre to be generated in future. Evaluating the operational data collected will help transport companies to improve their operational processes and further optimise their use of resources, partly with the help of artificial intelligence. Among other things, this will help to predict the energy consumption and charging management of electric buses more precisely.

Personnel

PERSONNEL

Personnel capacity increased in the first three months of 2024 in comparison to the time period of the previous year by 9% to 824 FTE. IVU is also investing in additional employees in the current financial year, particularly in product development and project work, in order to further expand the market position.

	2024	2023	CHANGE
Number of employees as at 31 March	1,013	912	+11%
Personnel capacity ¹ 1 January - 31 March (average)	824	754	+9%

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

The labour market for IT professionals is increasingly competitive. So far, IVU has succeeded in continuing to grow as planned and finding very good employees. As well as an attractive salary package, IVU is valued for the exciting tasks in a collegial working atmosphere – coupled with IT solutions that help public transport and thus contribute to climate protection and liveable cities.

SHARE BUYBACK

Since 8 January 2024, IVU has been carrying out a share buyback programme, in which a total of 93,379 own shares were acquired for a total price of €1,288 thousand by 31 March 2024. This is equivalent to 0,53% of IVU Traffic Technologies AG's share capital.

The resolution was based on the authorisation granted by the Annual General Meeting on 29 May 2019 to acquire shares in the company for any purpose permitted by section 71(1) no. 8 of the *Aktiengesetz* (AktG - German Stock Corporation Act) until 28 May 2024. In particular, this also includes using the shares to serve Executive Board remuneration and employee participation programmes.

The shares were acquired by a credit institution commissioned by the company exclusively via the stock exchange (XETRA trading). Detailed information can be found on the company's website at <https://www.ivu.com/investors/share>.

RISKS

The risks are described on pages 55 to 57 of the 2023 annual report. There are no new risks.

Income

CONSOLIDATED INCOME STATEMENT

1 JANUARY TO 31 MARCH 2024

	JAN-MAR 2024 € THOU.	JAN-MAR 2023 € THOU.
Sales revenues	26,829	22,732
Other operating income	182	651
Cost of materials	-5,003	-3,517
Gross profit	22,008	19,866
Personnel expenses	-17,549	-16,062
Depreciation and amortisation on non-current assets	-1,131	-1,129
Other operating expenses	-3,476	-3,090
Operating results (EBIT)	-148	-415
Financial income	341	155
Financial expenses	-181	-79
Pre-tax profit (EBT)	12	-339
Actual Income taxes	-81	-45
Deferred taxes	77	150
CONSOLIDATED NET RESULT	8	-234

Number of potentially diluted ordinary shares (in thousands)	17,450	17,675
Earnings per share (diluted)	0.00 €	-0.01 €
Weighted average shares outstanding (in thousands)	17,407	17,552
Earnings per share (basic)	0.00 €	-0.01 €

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1 JANUARY TO 31 MARCH 2024

	JAN-MAR 2024 € THOU.	JAN-MAR 2023 € THOU.
Consolidated net result	8	-234
Currency translation	-36	-7
Items that may be reclassified subsequently to profit or loss	-36	-7
Other comprehensive income after taxes	-36	-7
CONSOLIDATED TOTAL COMPREHENSIVE INCOME AFTER TAXES	-28	-241

Balance sheet

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

ASSETS	31 MAR 2024 € THOU.	31 DEC 2023 € THOU.
A. Current assets		
1. Cash and cash equivalents	31,038	25,397
2. Current trade receivables	23,237	30,042
3. Contract assets	19,542	16,011
4. Inventories	5,836	4,820
5. Income tax assets	631	380
6. Other current assets	30,583	30,074
Total current assets	110,867	106,724
B. Non-current assets		
1. Tangible fixed assets	1,903	1,915
2. Intangible assets	26,095	26,496
3. Financial assets	1,242	837
4. Rights of use	16,010	16,465
5. Deferred taxes	93	93
Total non-current assets	45,343	45,806
TOTAL ASSETS	156,210	152,530

LIABILITIES	31 MAR 2024	31 DEC 2023
	€ THOU.	€ THOU.
A. Current liabilities		
1. Current trade payables	1,920	2,786
2. Contract liabilities	23,237	13,423
3. Leasing liabilities	1,308	1,517
4. Provisions	6,663	6,704
5. Tax liabilities	5,017	5,651
6. Other current liabilities	14,411	17,598
Total current liabilities	52,556	47,679
B. Non-current liabilities		
1. Leasing liabilities	15,431	15,607
2. Deferred taxes	4,505	4,583
3. Provisions for pensions	3,554	3,581
4. Provisions	2,052	2,052
Total non-current liabilities	25,542	25,823
C. Equity		
1. Share capital	17,719	17,719
2. Additional paid-in capital	931	889
3. Revenue reserve	64,865	64,857
4. Other components of equity	-112	-76
5. Own shares	-5,291	-4,361
Total equity	78,112	79,028
TOTAL LIABILITIES	156,210	152,530

Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 1 JANUARY TO 31 MARCH 2024

	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.
As at 1 January 2023	17,719	1,792	59,450	-202	156	-4,251	74,664
Consolidated net result 1 Jan - 31 Mar 2023	0	0	-234	0	0	0	-234
Other comprehensive in- come, net of tax	0	0	0	0	-7	0	-7
Consolidated recognised results after tax	0	0	-234	0	-7	0	-241
Use of own shares	0	-1,091	-1,742	0	0	1,719	-1,114
AS AT 31 MARCH 2023	17,719	701	57,474	-202	149	-2,532	73,309
As at 1 January 2024	17,719	889	64,857	-311	235	-4,361	79,028
Consolidated net result 1 Jan - 31 Mar 2024	0	0	8	0	0	0	8
Other comprehensive in- come, net of tax	0	0	0	0	-36	0	-36
Consolidated recognised results after tax	0	0	8	0	-36	0	-28
Acquisition of own shares	0	0	0	0	0	-1,300	-1,300
Use of own shares	0	0	0	0	0	370	370
Share-based Executive Board remuneration	0	42	0	0	0	0	42
AS AT 31 MARCH 2024	17,719	931	64,865	-311	199	-5,291	78,112

Cash flows

CONSOLIDATED STATEMENT OF CASH FLOWS 1 JAN TO 31 MAR 2024

	JAN-MAR 2024	JAN-MAR 2023
	€ THOU.	€ THOU.
1. Operating activities		
Group earnings before income tax of the period	12	-339
Depreciation on non-current assets	1,131	1,129
Change in provisions	-68	-71
Net interest income	-160	-76
Equity-settled share-based payment	412	-1,114
Change of items of working capital and borrowings		
Inventories	-1,016	-786
Receivables and other assets	2,587	3,495
Liabilities (without provisions)	5,761	382
Interest paid / Guarantee commissions	-37	-37
Income taxes paid	-792	-518
Cash flow from operating activities	7,830	2,065
2. Investing activities		
Outflows for investments in non-current assets	-274	-411
Income from disposals of fixed assets	0	4
Payments for the acquisition of shares in joint ventures	-405	0
Interest received	334	155
Cash flow from investing activities	-345	-252
3. Financing activities		
Acquisition of own shares	-1,300	0
Payments for the repayment of leasing liabilities	-544	-467
Cash flow from financing activities	-1,844	-467
4. Cash and cash equivalents		
Net change in cash and cash equivalents	5,641	1,346
Cash and cash equivalents at beginning of period	25,397	23,051
CASH AND CASH EQUIVALENTS AT END OF PERIOD	31,038	24,397

Remarks

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 2024 correspond to the methods applied in the preparation of the consolidated financial statements for the financial year 2023.

SEASONALITY OF BUSINESS OPERATIONS

The business activities of the IVU Group are subject to seasonal effects. These relate to maintenance invoicing in the first quarter and higher project invoices 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

Martin Müller-Elschner, Chairman of the Executive Board, received 9,477 IVU shares as part of his variable remuneration in the reporting period and holds 301,590 IVU shares as at 31 March 2024.

Leon Struijk, Vice Chairman of the Executive Board, received 8,422 IVU shares as part of his variable remuneration in the reporting period and holds 71,422 IVU shares as at 31 March 2024.

Matthias Rust, member of the Executive Board, received 7,143 IVU shares as part of his variable remuneration in the reporting period and holds 65,467 IVU shares as at 31 March 2024.

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, 28 May 2024

THE EXECUTIVE BOARD



Martin Müller-Elschner



Leon Struijk



Matthias Rust

Financial calendar

FINANCIAL CALENDAR

TUESDAY, 28 MAY 2024

Quarterly Report Q1-2024

WEDNESDAY, 29 MAY 2024

Annual General Meeting

THURSDAY, 29 AUGUST 2024

Half-year financial report 2024

THURSDAY, 21 NOVEMBER 2024

Quarterly Report Q3-2024

IMPRINT

Publisher

IVU Traffic Technologies AG

This report can be downloaded as PDF file at
www.ivu.com.

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