

# HALF-YEAR REPORT

1 JANUARY – 30 JUNE 2024



# Performance

## KEY FIGURES

	JAN-JUN 2024 € THOU.	JAN-JUN 2023 € THOU.	CHANGE € THOU.
Revenue	54,731	49,084	+ 5,647
Gross profit	46,418	41,277	+ 5,141
Personnel expenses	36,720	32,535	+ 4,185
EBIT	246	659	-413
Consolidated net result	414	418	-4

## FINANCIAL PERFORMANCE

IVU continues growth trajectory in fiscal 2024. Revenue increased by 12% year-on-year to €54,731 thousand (2023: €49,084 thousand). Gross profit also increased by 12% to €46,418 thousand (2023: €41,277 thousand).

Personnel costs increased by 13% to €36,720 thousand (2023: €32,535 thousand) - partly due the increase in personnel capacity by an average of 9% in the first half year to 834 FTE (2023: 766) - and partly due to necessary salary increases in a challenging market environment.

At €7,112 thousand (2023: €5,869 thousand), other operating expenses were higher than in the same period of the previous year. This is due to higher sales costs as a result of a further increase in travel, consultancy costs for internal digitisation projects and higher operating costs for the IT infrastructure.

The operating profit (EBIT) is slightly below the previous year at €246 thousand (2023: €659 thousand) and corresponds to IVU's typical seasonal business performance.

IVU's operative cash flow of €-3,138 thousand (2023: €4,571 thousand) was below the same period of the previous year. This is due to a higher level of receivables and higher tax payments compared to previous year. The cash flow from investing activities of €-757 thousand (2023: €-490 thousand) includes the acquisition of the remaining shares in EBS GmbH in addition to the usual investments in non-current assets and interest income. Cash flow from financing

activities includes the purchase of its own shares with €1,561 thousand in the first half of 2024 and the dividends paid out of € 4,539 thousand.

IVU's solutions continue to be in high demand. The current order backlog of € 120 million for 2024 covers more than 90% 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

## **IVU.SUITE: INTELLIGENT DEPOT MANAGEMENT AT ESWE IN WIESBADEN**

Fully automated and integrated – the ESWE Verkehrsgesellschaft mbH now relies entirely on IVU.suite from IVU for its entire electric bus fleet both on the street and in the depot. This is how the Wiesbaden-based transport operator has responded to the increased complexity of deploying electric buses. ESWE Verkehr transports around 60 million passengers with more than 290 buses—including 120 electric vehicles— across a network of 43 routes. IVU has been supporting the gradual extension of the electric fleet since 2021 by developing a smart load and charge management system. Fully automatic vehicle working dispatch and parking space dispatch, supported by position determination in the ITCS when pulling into or out of the depot, completes the system today and ensures efficient operations.

## **ARVERIO RELIES ON IVU.RAIL TO OPTIMISE RAIL OPERATIONS**

The change of IT system at Arverio Deutschland (formerly Go-Ahead Verkehrsgesellschaft Deutschland) is intended to achieve seamless operational workflows and reducing previous frictional losses in the process. Within a year, Arverio Deutschland will replace its previous IT system with IVU's tried-and-tested complete system IVU.rail.

Designed to optimise rail operations, the end-to-end solution will facilitate personnel rostering and control centre dispatch. Thanks to standard interfaces which can be easily integrated into the system landscape, this project can be implemented swiftly and is set to go live at the end of 2024.

## **MODERNISING THE RIEDBAHN: DB SEV USES IVU.COCKPIT AND IVU.BOX.GATEWAY**

The high-quality replacement service for the Riedbahn, one of Germany's busiest railway lines, guarantees seamless passenger information using IVU's hardware and software. The Riedbahn is completely closed to trains until 14 December 2024. Passengers travelling on regional services will have to switch to buses during this time. DB SEV GmbH has established the "New Replacement Transport Service" (NEV). This high-quality service will feature IT solutions provided by IVU for its visual and audible passenger information. The interaction between buses, integrated technology, and IVU hardware and software was tested in 2023 along the Nuremberg - Würzburg route. 70 buses were used for the test run, while 170 buses are currently equipped with the IVU technology for the general overhaul of the Riedbahn.

## **START RELIES ON IVU.RAIL IN THE TAUNUS NETWORK**

Integrated control centre and reliable real-time information – the Regionalverkehre Start Deutschland GmbH (start) relies on the complete IVU.rail system from IVU. The end-to-end solution will not only streamline the deployment of its hydrogen-powered trains and personnel across the Taunus network, but it will also provide passengers with real-time information on all channels. Since December 2022, start has been operating the Taunus network in the Rhine-Main region on behalf of the Rhein-Main-Verkehrsverbund (RMV) with a total of 27 hydrogen trains. Once again, the railway company is relying on IVU.rail for the planning, scheduling and optimisation of its vehicles and personnel. start is also using IVU's new integrated rail control centre for the first time.

# Personnel

## PERSONNEL

Personnel capacity increased in the first half year of 2024 in comparison to the time period of the previous year by 9% to 834 FTE<sup>1</sup>. 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 30 June	1,037	945	+10%
Personnel capacity <sup>1</sup> 1 January - 30 June (average)	834	766	+9%

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

The labour market for IT professionals remains competitive. So far, IVU has succeeded in continuing to grow as planned and attracting the best minds. 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

In the share buyback programme from 8 January 2024 to 4 April 2024, IVU acquired 100,000 treasury shares at a total price of € 1,390 thousand. A new share buyback programme has been in place since 17 June 2024. By 30 June 2024, a total of 111,121 own shares had been acquired for a total of € 1,547 thousand under the two buyback programmes. This corresponds to 0.63% of the share capital of IVU Traffic Technologies AG. This is equivalent to 0,63% 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 until 28 May 2024 and on 29 May 2024 to acquire shares in the company until 28 May 2029 for any purpose permitted by section 71(1) no. 8 of the *Aktiengesetz* (AktG-German Stock Corporation Act). 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.

## CONSOLIDATED INCOME STATEMENT

1 JANUARY TO 30 JUNE 2024

	Q2-2024 € THOU.	Q2-2023 € THOU.	JAN-JUN 2024 € THOU.	JAN-JUN 2023 € THOU.
<b>Sales revenues</b>	<b>27,902</b>	<b>26,352</b>	<b>54,731</b>	<b>49,084</b>
Other operating income	1,020	181	1,202	832
Cost of materials	-4,512	-5,122	-9,515	-8,639
<b>Gross profit</b>	<b>24,410</b>	<b>21,411</b>	<b>46,418</b>	<b>41,277</b>
Personnel expenses	-19,171	-16,473	-36,720	-32,535
Depreciation and amortisation on non-current assets	-1,209	-1,085	-2,340	-2,214
Other operating expenses	-3,636	-2,779	-7,112	-5,869
<b>Operating results (EBIT)</b>	<b>394</b>	<b>1,074</b>	<b>246</b>	<b>659</b>
Financial income	363	208	704	363
Financial expenses	-185	-78	-366	-157
<b>Pre-tax profit (EBT)</b>	<b>587</b>	<b>1,025</b>	<b>599</b>	<b>686</b>
Actual Income taxes	-95	-355	-176	-400
Deferred taxes	-86	-18	-9	132
<b>CONSOLIDATED NET RESULT</b>	<b>406</b>	<b>652</b>	<b>414</b>	<b>418</b>

Number of potentially diluted ordinary shares (in thousands)	17,473	17,704
Earnings per share (diluted)	0.02 €	0.02 €
Weighted average shares outstanding (in thousands)	17,430	17,581
Earnings per share (basic)	0.02 €	0.02 €

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1 JANUARY TO 30 JUNE 2024

	JAN-JUN 2024 € THOU.	JAN-JUN 2023 € THOU.
<b>Consolidated net result</b>	<b>414</b>	<b>418</b>
Currency translation	-35	29
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>-35</b>	<b>29</b>
<b>Other comprehensive income after taxes</b>	<b>-35</b>	<b>29</b>
<b>CONSOLIDATED TOTAL COMPREHENSIVE INCOME AFTER TAXES</b>	<b>379</b>	<b>447</b>

# Balance sheet

## CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2024

ASSETS	30 JUN 2024 € THOU.	31 DEC 2023 € THOU.
<b>A. Current assets</b>		
1. Cash and cash equivalents	14,462	25,397
2. Current trade receivables	25,098	30,042
3. Contract assets	24,402	16,011
4. Inventories	5,867	4,820
5. Income tax assets	2,174	380
6. Other current assets	30,255	30,074
<b>Total current assets</b>	<b>102,258</b>	<b>106,724</b>
<b>B. Non-current assets</b>		
1. Tangible fixed assets	1,937	1,915
2. Intangible assets	26,859	26,496
3. Financial assets	296	837
4. Rights of use	15,738	16,465
5. Deferred taxes	302	93
<b>Total non-current assets</b>	<b>45,132</b>	<b>45,806</b>
<b>TOTAL ASSETS</b>	<b>147,390</b>	<b>152,530</b>

<b>LIABILITIES</b>	<b>30 JUN 2024</b>	31 DEC 2023
	<b>€ THOU.</b>	€ THOU.
<b>A. Current liabilities</b>		
1. Current trade payables	2,531	2,786
2. Contract liabilities	23,956	13,423
3. Leasing liabilities	1,332	1,517
4. Provisions	6,071	6,704
5. Tax liabilities	1,869	5,651
6. Other current liabilities	11,113	17,598
<b>Total current liabilities</b>	<b>46,872</b>	<b>47,679</b>
<b>B. Non-current liabilities</b>		
1. Leasing liabilities	15,198	15,607
2. Deferred taxes	4,692	4,583
3. Provisions for pensions	3,526	3,581
4. Provisions	2,052	2,052
<b>Total non-current liabilities</b>	<b>25,468</b>	<b>25,823</b>
<b>C. Equity</b>		
1. Share capital	17,719	17,719
2. Additional paid-in capital	1,036	889
3. Revenue reserve	60,732	64,857
4. Other components of equity	-111	-76
5. Own shares	-4,326	-4,361
<b>Total equity</b>	<b>75,050</b>	<b>79,028</b>
<b>TOTAL LIABILITIES</b>	<b>147,390</b>	<b>152,530</b>

# Equity

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1 JANUARY TO 30 JUNE 2024

	SHARE CAPITAL € THOU.	CAPITAL RESERVE € THOU.	REVENUE RESERVE* € THOU.	OTHER RE- SERVES € THOU.	FOREIGN EXCHANGE RECONCIL- ING ITEM € THOU.	OWN SHARE AT ACQUI- TION COST € THOU.	TOTAL* € THOU.
<b>As at 1 January 2023</b>	<b>17,719</b>	<b>1,792</b>	<b>59,450</b>	<b>-202</b>	<b>156</b>	<b>-4,251</b>	<b>74,664</b>
Consolidated net result 1 Jan - 30 Jun 2024	0	0	418	0	0	0	418
Other comprehensive in- come, net of tax	0	0	0	0	29	0	29
<b>Consolidated recognised results after tax</b>	<b>0</b>	<b>0</b>	<b>418</b>	<b>0</b>	<b>29</b>	<b>0</b>	<b>447</b>
Acquisition of own shares	0	0	0	0	0	-337	-337
Use of own shares	0	-1,071	-1,742	0	0	2,371	-442
Addition to share-based Executive Board remuneration	0	84	0	0	0	0	84
Dividend distribution (€0.24 per share)	0	0	-4,228	0	0	0	-4,228
<b>AS AT 30 JUNE 2023</b>	<b>17,719</b>	<b>805</b>	<b>53,898</b>	<b>-202</b>	<b>185</b>	<b>-2,217</b>	<b>70,188</b>
<b>As at 1 January 2024</b>	<b>17,719</b>	<b>889</b>	<b>64,857</b>	<b>-311</b>	<b>235</b>	<b>-4,361</b>	<b>79,028</b>
Consolidated net result 1 Jan - 30 Jun 2024	0	0	414	0	0	0	414
Other comprehensive in- come, net of tax	0	0	0	0	-35	0	-35
<b>Consolidated recognised results after tax</b>	<b>0</b>	<b>0</b>	<b>414</b>	<b>0</b>	<b>-35</b>	<b>0</b>	<b>379</b>
Acquisition of own shares	0	0	0	0	0	-1,561	-1,561
Use of own shares	0	66	0	0	0	1,596	1,662
Share-based Executive Board remuneration	0	81	0	0	0	0	81
Dividend distribution (€0.26 per share)	0	0	-4,539	0	0	0	-4,539
<b>AS AT 30 JUNE 2024</b>	<b>17,719</b>	<b>1,036</b>	<b>60,732</b>	<b>-311</b>	<b>200</b>	<b>-4,326</b>	<b>75,050</b>

\*The Status as at 1 January 2023 has been restated in accordance with IAS 8.42. See note 8 to the Consolidated Financial Statements in the 2023 Annual Report.



# Cash flows

## CONSOLIDATED STATEMENT OF CASH FLOWS 1 JAN TO 31 JUN 2024

	JAN-JUN 2024	JAN-JUN 2023
	€ THOU.	€ THOU.
<b>1. Operating activities</b>		
Group earnings before income tax of the period	599	686
Depreciation on non-current assets	2,340	2,214
Change in provisions	-702	-1,396
Net interest income	-338	-206
Equity-settled share-based payment	1,743	-358
Share of profit of joint ventures	-15	179
Ergebnis aus Anlagenabgängen	6	0
Change of items of working capital and borrowings		
Inventories	-1,047	-1,668
Receivables and other assets	-3,762	5,235
Liabilities (without provisions)	3,690	1,004
Interest paid / Guarantee commissions	-74	-74
Income taxes paid	-5,578	-1,045
<b>Cash flow from operating activities</b>	<b>-3,138</b>	<b>4,571</b>
<b>2. Investing activities</b>		
Outflows for investments in non-current assets	-629	-857
Non-cash gains from the increase in investments	-587	0
Acquisition of investments, net of cash acquired	-63	0
Income from disposals of fixed assets	0	4
Interest received	704	363
<b>Cash flow from investing activities</b>	<b>-575</b>	<b>-490</b>
<b>3. Financing activities</b>		
Acquisition of own shares	-1,561	-337
Payments for the repayment of leasing liabilities	-1,122	-928
Payment of dividends	-4,539	-4,228
<b>Cash flow from financing activities</b>	<b>-7,222</b>	<b>-5,493</b>
<b>4. Cash and cash equivalents</b>		
Net change in cash and cash equivalents	-10,935	-1,412
Cash and cash equivalents at beginning of period	25,397	23,051
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>14,462</b>	<b>21,639</b>

# Remarks

## ACCOUNTING AND VALUATION PRINCIPLES

The accounting and valuation principles used in the half-year financial report as at 30 June 2024 are the same as those used in preparing the consolidated financial statements for fiscal 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 half-year financial 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 30 June 2024.

Leon Struijk, Vice Chairman of the Executive Board, received 8,422 IVU shares as part of his variable remuneration, acquired further 1,078 IVU shares himself in the reporting period and holds 72,500 IVU shares as at 30 June 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 30 June 2024.

## RESPONSIBILITY STATEMENT OF THE LEGAL REPRESENTATIVES

We affirm to the best of our knowledge that the half-year financial 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, 29 August 2024

### THE EXECUTIVE BOARD



Martin Müller-Elschner



Leon Struijk



Matthias Rust

# Financial calendar

## FINANCIAL CALENDAR

### THURSDAY, 29 AUGUST 2024

Half-year financial report 2024

### THURSDAY, 21 NOVEMBER 2024

Quarterly Report Q3-2024

### THURSDAY, 27 MARCH 2025

Annual Report 2024

### TUESDAY, 27 MAY 2025

Quarterly Report Q1-2025

### WEDNESDAY, 28 MAY 2025

Annual General Meeting

### THURSDAY, 28 AUGUST 2025

Half-year financial report 2025

The half-year financial report of IVU AG satisfies the key requirements of the *Wertpapierhandelsgesetz* (WpHG – German Securities Trading Act) and, in accordance with section 115 WpHG, contains condensed interim consolidated financial statements, an interim Group management report and a responsibility statement. The half-year financial report should be read in conjunction with the 2023 annual report, which comprehensively presents IVU AG's business activities and explains the financial performance indicators used.

## IMPRINT

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IVU Traffic Technologies AG

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.com](mailto:ir@ivu.com)

### Editorial

IVU Corporate Communications

**IVU Traffic Technologies AG**

Bundesallee 88

12161 Berlin

Germany

T +49.30.859 06 -01

F +49.30.859 06 -111

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

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