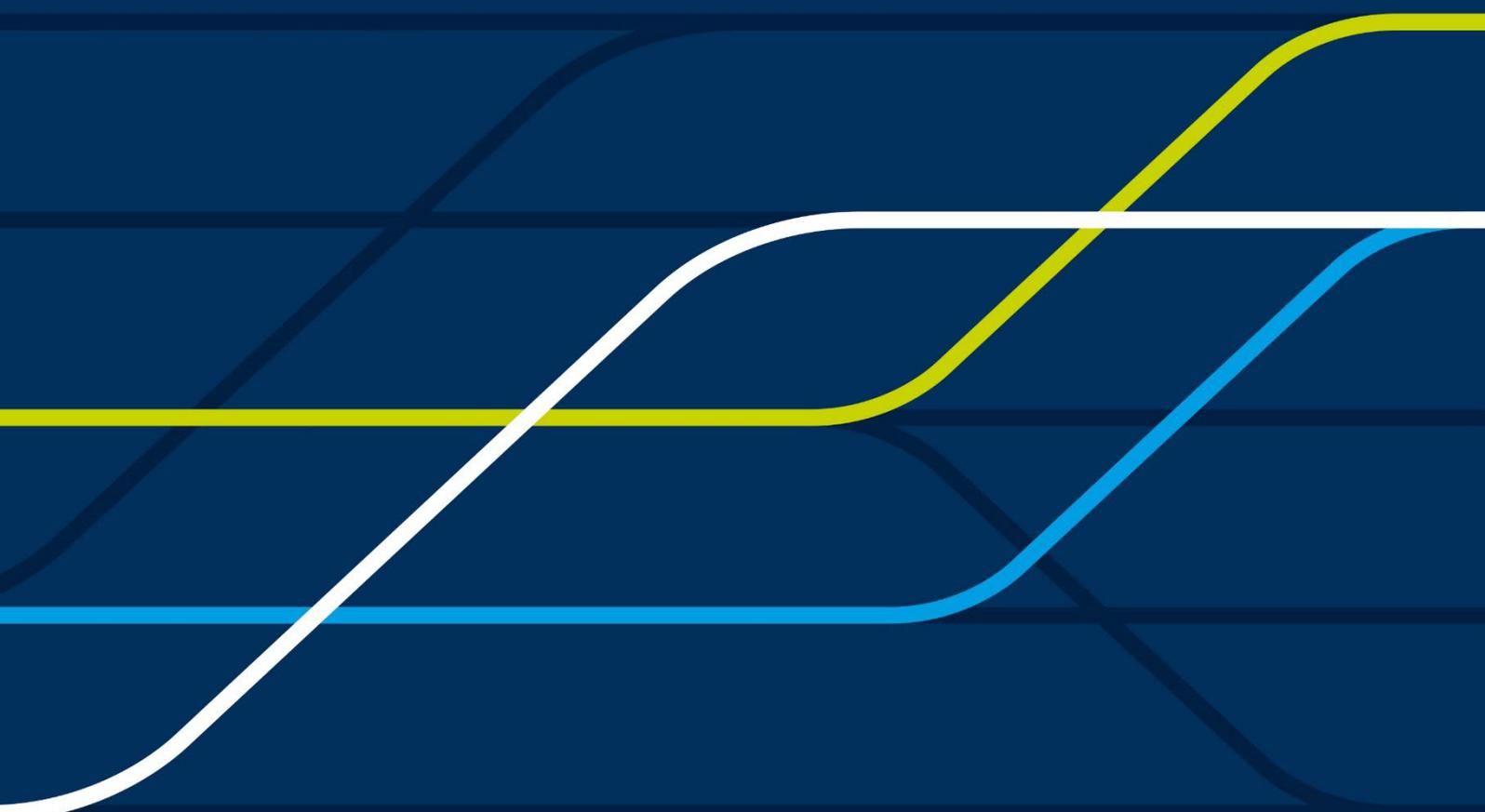


QUARTERLY REPORT

FIRST QUARTER 2025



Performance

KEY FIGURES

	JAN-MAR 2025 € THOU.	JAN-MAR 2024 € THOU.	CHANGE € THOU.
Revenue	30,809	26,829	+ 3,980
Gross profit	24,729	22,008	+ 2,721
Personnel expenses	19,446	17,549	+ 1,897
EBIT	187	-148	+ 335
Consolidated net result	154	8	+ 146

FINANCIAL PERFORMANCE

After a successful previous year 2024, IVU has also made a very good start to the new fiscal year. Revenue increased by 15% year-on-year to €30,809 thousand (2024: €26,829 thousand) and the gross profit increased by 12% to €24,729 thousand (2024: €22,008 thousand).

Personnel costs increased by 11% to €19,446 thousand (2024: €17,549 thousand) - partly due to the increase in personnel capacity by an average of 6% to 873 FTE (2024: 824 FTE) - and partly due to salary increases.

At €3,899 thousand (2024: €3,476 thousand), other expenses were slightly higher than in the same period of the previous year mainly due to increases in IT costs and higher distribution costs.

Earnings before interest and taxes (EBIT) are higher than in the same period of the previous year at €187 thousand (2024: €-148 thousand) and correspond to IVU's typical seasonal business performance.

IVU's cash flow from operating activities of €3,212 thousand (2024: €7,830 thousand) was below the same period of the previous year. This is due, among other things, to higher sales tax payments than in the previous year's quarter and the use of a provision of €2.7 million in connection with a past international project. Cash flow from financing activities includes the purchase of own shares in the amount of €426 thousand.

IVU's solutions continue to be in high demand. The current order backlog of more than €122 million for 2025 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 2025, we continue to project a group revenue of over €140 million (2024: €133.7 million), a gross profit of around €120 million (2024: €113.4 million) and earnings before interest and taxes (EBIT) of around €18million (2024: €16.8 million).

Important projects

DB FERNVERKEHR: IVU.RAIL PROVIDES UP-TO-DATE TIMETABLE DATA

All your data from one single source - DB Fernverkehr AG (Long Distance Services) opts for IVU Traffic Technologies' integrated IT solution IVU.rail for vehicle planning and dispatch. The company is already successfully using IVU's standardised IT solution for a wide range of applications. Now a further improvement has been achieved: IVU.rail now forms a central source of all timetable data required for long-distance transport services provided by Deutsche Bahn. Not only does this cover scheduling and dispatch for vehicle operations, but it also includes data for providing connection information and booking passenger tickets on bahn.de and DB Navigator. The software achieves this by sending up-to-date timetable data regarding long-distance trains directly to the European Timetable Centre. Meanwhile, data is simultaneously forwarded to all other internal systems at DB Long Distance that use timetable planning.

KLAGENFURT MOBIL MODERNISES ITS BUS OPERATIONS

Klagenfurt Mobil GmbH is pushing ahead with the digitalisation of its bus operations: the transport company is modernising its control centre and real-time passenger information system with integrated software products from IVU. With the IVU.fleet control centre solution, Klagenfurt Mobil now has modern tools for dispatching and communication. In addition, part of the bus fleet has been equipped with the latest generation of IVU.ticket.box "G5" on-board computers, while the rest is already prepared for conversion.

NEW ON-BOARD COMPUTERS FOR ZÜRICHSEE-SCHIFFFAHRTS-GESELLSCHAFT

Zürichsee-Schiffahrtsgesellschaft is the latest Swiss transport company to opt for IVU.ticket.box. The devices will be used both on board the ships and in stationary sales outlets. On board the ships, the multifunctional IVU hardware not only handles ticket sales, but also controls the automatic stop announcements and the interior and exterior displays – a solution that is unique in Switzerland to date. In addition, cable car line Adliswil - Felsenegg, uses the IVU.ticket.box for stationary sales. The IVU.cloud ensures stable operation in the background.

ELVETINO OPTIMISES PERSONAL PLANNING FOR ITS ON-BOARD CATERING SERVICE

Elvetino AG has found a digital solution in IVU.rail to make the service and personnel planning for its 600 employees even more efficient. The Swiss catering company provides catering services for over 350 long-distance trains every day. The IVU software IVU.rail will initially be used for planning and, in future, also for dispatching. Interactive e-learning from the IVU.academy made it easy to get started with the new system. Employees appreciate the digital solution as valuable support in their everyday work.

Personnel

PERSONNEL

Personnel capacity increased in the first three months of 2025 in comparison to the same period of the previous year by 6% to 873 FTE. The increase is mainly due to recruitment in 2024.

	2025	2024	CHANGE
Number of employees as at 31 March	1,072	1,013	+6%
Average full-time equivalents (FTE) ¹ 1 January - 31 March	873	824	+6%

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

In 2024, we have succeeded once again in hiring many new talents and filling all the vacancies as planned. At the same time the fluctuation rate remains one of the lowest in the IT sector. With more than 1,000 employees, IVU is well positioned, and the personnel growth will slow down as planned.

SHARE BUYBACK

Since 28 October 2024, IVU has been carrying out a share buyback programme, in which a total of 27,961 own shares were acquired in 2025 at a total price of €422 thousand. This corresponds to 0.16 % of the share capital of IVU Traffic Technologies AG.

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 *Aktengesetz* (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 69 to 73 of the 2024 annual report. There have been no new risks.

Income

CONSOLIDATED INCOME STATEMENT

1 JANUARY TO 31 MARCH 2025

	JAN-MAR 2025 € THOU.	JAN-MAR 2024 € THOU.
Revenue	30,809	26,829
Other income	61	182
Cost of materials	-6,141	-5,003
Gross profit	24,729	22,008
Personnel expenses	-19,446	-17,549
Depreciation and amortisation on non-current assets	-1,197	-1,131
Other expenses	-3,899	-3,476
Earnings before interest and taxes (EBIT)	187	-148
Financial income	260	341
Financial expenses	-223	-181
Earnings before taxes (EBT)	224	12
Income taxes	-70	-4
CONSOLIDATED NET RESULT	154	8
Number of potentially diluted ordinary shares (in thousands)	17,314	17,450
Earnings per share (diluted)	0.01 €	0.00 €
Weighted average shares outstanding (in thousands)	17,271	17,407
Earnings per share (basic)	0.01 €	0.00 €

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1 JANUARY TO 31 MARCH 2025

	JAN-MAR 2025 € THOU.	JAN-MAR 2024 € THOU.
Consolidated net result	154	8
Currency translation	-13	-36
Other comprehensive income to be reclassified to the consolidated income statement in subsequent periods	-13	-36
Other comprehensive income after taxes	-13	-36
CONSOLIDATED COMPREHENSIVE INCOME AFTER TAXES	141	-28

Balance sheet

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

ASSETS	31 MAR 2025 € THOU.	31 DEC 2024 € THOU.
A. Current assets		
1. Cash and cash equivalents	23,188	21,089
2. Other financial assets	25,895	25,829
3. Trade receivables	38,992	43,177
4. Contract assets	14,014	11,464
5. Inventories	5,329	5,014
6. Income tax assets	1,654	454
7. Other assets	6,096	5,692
Total current assets	115,168	112,719
B. Non-current assets		
1. Tangible fixed assets	1,982	1,901
2. Intangible assets	6,776	7,184
3. Goodwill	19,163	19,163
4. Financial assets	301	301
5. Right of use assets	19,226	19,731
6. Deferred taxes	3,021	3,013
Total non-current assets	50,469	51,293
TOTAL ASSETS	165,637	164,012

EQUITY AND LIABILITIES	31 MAR 2025	31 DEC 2024
	€ THOU.	€ THOU.
A. Current liabilities		
1. Current trade accounts payable	2,801	5,027
2. Contract liabilities	27,074	13,589
3. Current leasing liabilities	1,689	1,638
4. Provisions	2,331	4,761
5. Income tax liabilities	9,521	9,474
6. Other current liabilities	652	1,028
7. Other non-financial liabilities	12,882	19,487
Total current liabilities	56,950	55,004
B. Non-current liabilities		
1. Leasing liabilities	18,709	19,145
2. Provisions for pensions	3,130	3,161
3. Provisions	1,600	1,871
Total non-current liabilities	23,439	24,177
C. Equity		
1. Share capital	17,719	17,719
2. Additional paid-in capital	1,247	1,100
3. Revenue reserve	72,497	72,358
4. Other reserve	121	134
5. Own shares	-6,336	-6,480
Total equity	85,248	84,831
TOTAL EQUITY AND LIABILITIES	165,637	164,012

Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 1 JANUARY TO 31 MARCH 2025

	SHARE CAPITAL € THOU.	CAPITAL RESERVE € THOU.	RETAINED EARNINGS € THOU.	OTHER RESERVES € THOU.	FOREIGN CURRENCY ADJUST- MENT ITEM € THOU.	OWN SHARE AT ACQUI- SION COST € THOU.	TOTAL € THOU.
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 after taxes	0	0	0	0	-36	0	-36
Consolidated comprehen- sive income after taxes	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
As at 1 January 2025	17,719	1,100	72,358	-95	229	-6,480	84,831
Consolidated net result 1 Jan - 31 Mar 2025	0	0	154	0	0	0	154
Other comprehensive in- come after taxes	0	0	0	0	-13	0	-13
Consolidated comprehen- sive income after taxes	0	0	154	0	-13	0	141
Allocation to the reserves	0	15	-15	0	0	0	0
Acquisition of own shares	0	0	0	0	0	-422	-422
Use of own shares	0	110	0	0	0	570	680
Transaction costs	0	0	0	0	0	-4	-4
Share-based Executive Board remuneration	0	22	0	0	0	0	22
AS AT 31 MARCH 2025	17,719	1,247	72,497	-95	216	-6,336	85,248

Cash flows

CONSOLIDATED STATEMENT OF CASH FLOWS 1 JANUARY TO 31 MARCH 2025

	JAN-MAR 2025 € THOU.	JAN-MAR 2024 € THOU.
1. Operating activities		
Earnings before taxes	224	12
Depreciation and amortisation on non-current assets	1,197	1,131
Change in provisions	-2,732	-68
Net interest income	-37	-160
Equity-settled share-based payment	702	412
Change in current assets and liabilities		
Inventories	-315	-1,016
Receivables and other assets	1,164	2,587
Liabilities (excluding provisions)	4,278	5,761
Interest paid / Guarantee commissions	-39	-37
Income taxes paid	-1,230	-792
Cash flow from operating activities	3,212	7,830
2. Investing activities		
Payments made for investments in fixed assets	-369	-274
Payments for the acquisition of shares in joint ventures	0	-405
Interest received	260	334
Cash flow from investing activities	-109	-345
3. Financing activities		
Acquisition of own shares	-426	-1,300
Payments for the repayment of leasing liabilities	-578	-544
Cash flow from financing activities	-1,004	-1,844
4. Cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	21,089	25,397
Net change in cash and cash equivalents	2,099	5,641
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	23,188	31,038

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 2025 correspond to the methods applied in the preparation of the consolidated financial statements for the financial year 2024.

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 7,750 IVU shares as part of his variable remuneration in the reporting period and holds 309,340 IVU shares as at 31 March 2025.

Leon Struijk, member of the Executive Board, received 6,858 IVU shares as part of his variable remuneration in the reporting period and holds 79,358 IVU shares as at 31 March 2025.

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, 27 May 2025

THE EXECUTIVE BOARD



Martin Müller-Elschner



Leon Struijk

Financial calendar

FINANCIAL CALENDAR

TUESDAY, 27 MAY 2025

Quarterly Report Q1-2025

WEDNESDAY, 28 MAY 2025

Annual General Meeting

THURSDAY, 28 AUGUST 2025

Half-year financial report 2025

THURSDAY, 20 NOVEMBER 2025

Quarterly Report Q3-2025

IMPRINT

Publisher

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

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