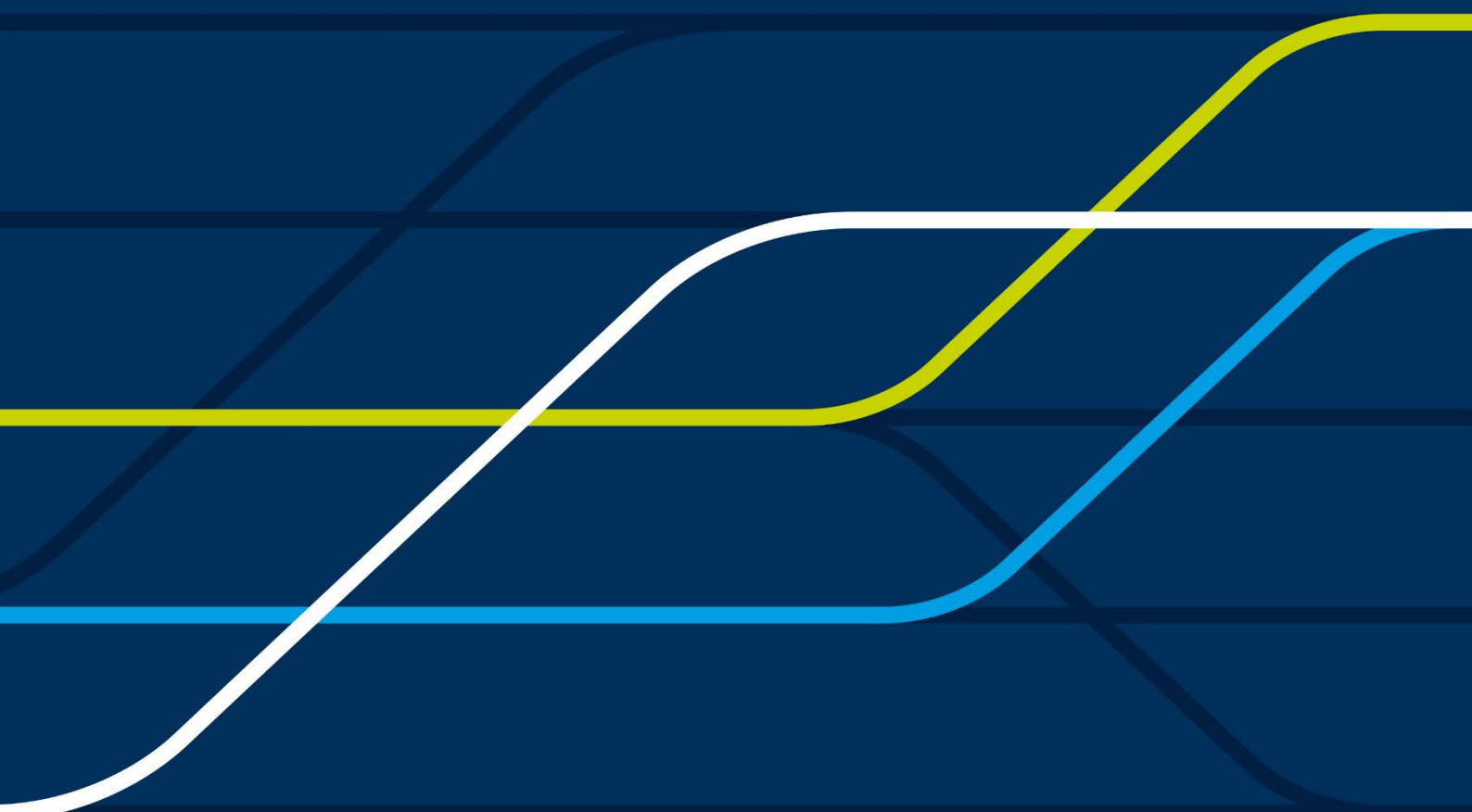


HALF-YEAR REPORT

1 JANUARY – 30 JUNE 2022



Performance

KEY FIGURES

	JAN-JUN 2022 € THOU.	JAN-JUN 2021 € THOU.	CHANGE € THOU.
Revenue	45,443	38,761	+ 6,682
Gross profit	36,596	30,599	+ 5,997
Personnel expenses	28,573	24,258	+ 4,315
EBIT	1,133	829	+ 304
Consolidated net result	648	16	+ 632

FINANCIAL PERFORMANCE

IVU continues growth trajectory in fiscal 2022. Revenue rose by 17% year-on-year to €45,443 thousand (2021: €38,761 thousand) and gross profit has climbed by 20% to €36,596 thousand (2021: €30,599 thousand).

On average over the first six months, personnel capacity was up by 11% to 678 FTE (2021: 610) and staff costs increased by 18% to €28,573 thousand (2021: €24,258 thousand). Besides the non-recurring effects of the acquisition of LBW Optimization GmbH, the surge in staff costs is due in particular to pay increases for our IT personnel.

Other operating expenses rose as against the same period of the previous year as a result of higher travel and sales expenses as well as non-recurring effects in connection with M&A activities.

The increase in revenue and gross profit more than compensated for the higher staff costs and other operating expenses. At €1,133 thousand (2021: €829 thousand) EBIT is higher than in the previous year and in line with IVU's typical seasonal business performance.

IVU's operating cash flow amounts to €-1,732 thousand (2021: €5,504 thousand). This was as a result of the year-on-year change in receivables and other assets. The cash flow from financing activities takes into account the acquisition of treasury shares at €2,943 thousand in the first six months of 2022. Cash flow for investing activities includes payments for the acquisition of two equity investments.

OUTLOOK

IVU is well positioned in terms of its personnel, technology and its financial resources: high liquidity, good orders on hand and rising recurring revenue. The current orders on hand for 2022 fully cover the planned revenue for the current fiscal year. The focus is therefore on processing these orders on time by the end of the year.

For fiscal 2022, we are still assuming consolidated revenue of more than €105 million (actual 2021: €102.9 million), a gross profit in excess of €80 million (actual 2021: €75.8 million) and EBIT of more than €14 million (actual 2020: €13.9 million).

Important projects

IVU.SUITE FOR THE FULLY ELECTRIC MERCEDES-BENZ ECITARÓ

Optimal load, charging, and depot management system for Mercedes-Benz eCitaro: Daimler Buses and IVU have concluded a comprehensive framework agreement for the joint development of innovative solutions for the public transport of the future. The combined expertise of the two companies already ensures, for example, that hardware and software are integrated into a standardised overall eMobility system, thus supporting transport operators on their way to electromobility. From now on, fully electric Mercedes-Benz buses – with the bespoke IVU.suite software solution – can be ordered and efficiently deployed on the road.

Thanks to the IVU.suite, transport operators can monitor the eCitaro on the road, park it smoothly, charge it smartly, and deploy it again. The end-to-end system always takes into account all the relevant data of the electric buses, such as the age of the batteries, available total power, charging stations ready for use, and energy costs.

IVU.COCKPIT FOR MORE THAN 600 BUSES IN LIMA, PERU

With a population of more than 8.5 million people, Peru's capital Lima is one of the largest cities in South America and the cultural and economic centre of the country. To connect the people in the metropolis, the transport authority Autoridad de Transporte Urbano para Lima y Callao (ATU) provides customer-friendly and environmentally-friendly bus transit with the transport system Sistema integrado de transporte (SIT).

In order to automatically transmit dispatch-related modifications to drivers and to obtain passenger information in real time, the operators of the SIT introduced IVU.cockpit in more than 600 buses. This way, the participating bus companies can dispense with permanently installed on-board computers and manage everything that is necessary for driving via tablet.

ACQUISITION OF LBW OPTIMIZATION GMBH

As at 9 April 2022 (purchase agreement dated 1 April 2022), IVU Traffic Technologies AG acquired 100% of the shares in LBW Optimization GmbH, Berlin, (LBW) effective 1 January 2022.

LBW, a spin-off of the renowned company Zuse-Institut Berlin (ZIB), specialises in the development of new mathematical optimisation processes that will be integrated directly into IVU.suite products. The takeover ensures that IVU will permanently have exclusive access to the world-leading optimisation algorithms for resource planning in the transport sector. LBW will remain an independent organisational unit and will be expanded into an optimisation laboratory of IVU. It has been agreed not to disclose the details of the purchase agreement.

IVU ACQUIRED 20% IN TRENOLAB IN GORIZIA, ITALY

TRENOLab was founded in Gorizia, northern Italy, in 2015. It now employs 20 experts developing specialist software tools for railways all over the world. Some of them are for planning timetables including all details of the network, while others are used to simulate operations and estimate how robust time-tables are.

TRENOLab's tools will be incorporated into IVU.suite as partner products, thereby widening the functional scope of IVU.rail. Consequently, users will benefit from close links with the TRENOLab products enabling, among others, runtime calculation, time-table design and simulation. It has been agreed not to disclose the details of the purchase agreement.

Personnel

PERSONNEL

Personnel capacity increased by 11% year-on-year to 678 FTE in the first six months of 2022. To further expand our market position, we are also investing in additional employees for product development and project work in the current fiscal year.

	2022	2021	CHANGE
Number of employees as at 30 June	825	761	+8%
Personnel capacity ¹ 1 January - 30 June	678	610	+11%

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

The job market for IT personnel is getting tougher all the time. So far, we have been able to continue our growth as planned and to get the “really good ones” for ourselves. In addition to an attractive salary package, IVU is appreciated for its exciting work and friendly work atmosphere – coupled with IT solutions that help public transport and thus contribute towards climate protection and liveable towns and cities.

SHARE BUYBACK

From 8 April to 27 April 2022, IVU carried out a share buyback programme in which it acquired 50,000 shares overall for a total price of EUR 920 thousand. This is equivalent to 0.28% 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 on 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 44 to 46 of the 2021 annual report. There are no new risks. We continue to assume that the effects of coronavirus represent only a minor risk to the business performance of IVU overall.

Income

CONSOLIDATED INCOME STATEMENT

1 JANUARY TO 30 JUNE 2022

	Q2-2022 € THOU.	Q2-2021 € THOU.	JAN-JUN 2022 € THOU.	JAN-JUN 2021 € THOU.
Sales revenues	25,644	20,486	45,443	38,761
Other operating income	192	187	435	605
Cost of materials	-4,760	-4,359	-9,282	-8,767
Gross profit	21,076	16,314	36,596	30,599
Personnel expenses	-16,024	-12,407	-28,573	-24,258
Depreciation and amortisation on non-current assets	-736	-603	-1,379	-1,212
Other operating expenses	-2,768	-2,108	-5,511	-4,300
Operating results (EBIT)	1,548	1,196	1,133	829
Financial income	0	0	0	0
Financial expenses	-81	-71	-143	-133
Result from investments accounted for using the equity method	-61	-91	-61	-91
Pre-tax profit (EBT)	1,406	1,034	929	605
Actual Income taxes	-366	-61	-417	-99
Deferred taxes	-1	-245	136	-490
CONSOLIDATED NET RESULT	1,039	728	648	16

Total shares (in thousands)	17,719	17,719
Earnings per share (diluted)	0.04	0.00
Weighted average shares outstanding (in thousands)	17,541	17,581
Earnings per share (basic)	0.04	0.00

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1 JANUARY TO 30 JUNE 2022

	JAN-JUN 2022 € THOU.	JAN-JUN 2021 € THOU.
Consolidated net result	648	16
Currency translation	21	-6
Items that may be reclassified subsequently to profit or loss	21	-6
Other comprehensive income after taxes	21	-6
CONSOLIDATED TOTAL COMPREHENSIVE INCOME AFTER TAXES	669	10

Balance sheet

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2022

ASSETS	30 JUN 2022	31 DEC 2021
	€ THOU.	€ THOU.
A. Current assets		
1. Cash and cash equivalents	19,882	41,460
2. Current trade receivables	22,415	20,364
3. Current receivables from joint ventures	7	5
4. Contract assets	15,011	12,605
5. Inventories	2,812	3,181
6. Other current assets	29,855	29,596
Total current assets	89,982	107,211
B. Non-current assets		
1. Tangible fixed assets	1,845	1,597
2. Intangible assets	25,365	11,647
3. Financial assets	537	347
4. Rights of use	8,491	8,708
5. Non-current trade receivables	2	61
6. Deferred taxes	881	745
Total non-current assets	37,121	23,105
TOTAL ASSETS	127,103	130,316

LIABILITIES	30 JUN 2022	31 DEC 2021
	€ THOU.	€ THOU.
A. Current liabilities		
1. Current trade payables	2,682	3,834
2. Contract liabilities	23,758	18,215
3. Current leasing liabilities	1,499	1,451
4. Provisions	9,701	10,688
5. Tax liabilities	930	913
6. Other current liabilities	11,095	14,986
Total current liabilities	49,665	50,087
B. Non-current liabilities		
1. Leasing liabilities	7,220	7,474
2. Deferred taxes	0	0
3. Provisions for pensions	4,871	4,879
Total non-current liabilities	12,091	12,353
C. Equity		
1. Share capital	17,719	17,719
2. Additional paid-in capital	1,796	1,307
3. Revenue reserve	49,971	53,181
4. Other components of equity	-935	-956
5. Own shares	-3,204	-3,375
Total equity	65,347	67,876
TOTAL LIABILITIES	127,103	130,316

Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1 JANUARY 2021 TO 30 JUNE 2022

	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 2021	17,719	581	47,377	-1,322	45	-1,602	62,798
Consolidated net result 2021	0	0	9,319	0	0	0	9,319
Other comprehensive income, net of tax	0	0	0	257	64	0	321
Consolidated recognised results after tax	0	0	9,319	257	64	0	9,640
Acquisition of own shares	0	0	0	0	0	-2,454	-2,454
Use of own shares	0	387	0	0	0	681	1,068
Addition to share-based Executive Board remuneration	0	339	0	0	0	0	339
Dividend distribution (€0.20 per share)	0	0	-3,515	0	0	0	-3,515
AS AT 31 DECEMBER 2021	17,719	1,307	53,181	-1,065	109	-3,375	67,876
As at 1 January 2022	17,719	1,307	53,181	-1,065	109	-3,375	67,876
Consolidated net result 1 Jan - 30 Jun 2022	0	0	648	0	0	0	648
Other comprehensive income, net of tax	0	0	0	0	21	0	21
Consolidated recognised results after tax	0	0	648	0	21	0	669
Acquisition of own shares	0	0	0	0	0	-2,943	-2,943
Use of own shares	0	319	0	0	0	3,114	3,433
Addition to share-based Executive Board remuneration	0	170	0	0	0	0	170
Dividend distribution (€0.22 per share)	0	0	-3,858	0	0	0	-3,858
AS AT 30 JUNE 2022	17,719	1,796	49,971	-1,065	130	-3,204	65,347

Cash flows

CONSOLIDATED STATEMENT OF CASH FLOWS 1 JAN TO 30 JUN 2022

	JAN-JUN 2022	JAN-JUN 2021
	€ THOU.	€ THOU.
1. Operating activities		
Group earnings before income tax of the period	929	605
Depreciation on non-current assets	1,379	1,212
Change in provisions	-1,004	-462
Net interest income	143	133
Equity-settled share-based payment	1,105	170
Non-cash expenses / income from right of use and leasing liabilities	206	736
Other non-cash expenses / income	21	-6
Share of profit of joint ventures	61	91
Change of items of working capital and borrowings		
Inventories	369	-877
Receivables and other assets	-4,616	3,980
Liabilities (without provisions)	-77	890
Interest paid / Guarantee commissions	-79	-80
Income taxes paid	-169	-888
Cash flow from operating activities	-1,732	5,504
2. Investing activities		
Outflows for investments in non-current assets	-1,157	-505
Einzahlungen aus Abgängen des Sachanlagevermögens	3	0
Payments for the acquisition of shares in associated companies	-11,122	0
Payments for the acquisition of minority interests	-251	0
Cash flow from investing activities	-12,527	-505
3. Financing activities		
Acquisition of own shares	-2,943	-808
Payments for the repayment of leasing liabilities	-829	-814
Payment of dividends	-3,858	-3,515
Cash flow from financing activities	-7,630	-5,137
4. Cash and cash equivalents		
Net change in cash and cash equivalents	-21,889	-138
Consolidation-related change in cash and cash equivalents	311	0
Cash and cash equivalents at beginning of period	41,460	31,096
CASH AND CASH EQUIVALENTS AT END OF PERIOD	19,882	30,958

Remarks

ACCOUNTING AND VALUATION PRINCIPLES

The accounting and valuation principles used in the half-year financial report as at 30 June 2022 are the same as those used in preparing the consolidated financial statements for fiscal 2021.

The purchase price allocation for the acquisition of LBW Optimization GmbH is not yet complete. Related disclosures in the statement of financial position and income statement are provisional.

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 billing in the fourth quarter of the fiscal 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

Ute Witt, Deputy Chairwoman of the Supervisory Board and Chairwoman of the Audit Committee, acquired 4,000 IVU shares on the market in the second quarter of 2022.

Martin Müller-Elschner, Chairman of the Executive Board, received 6,143 IVU shares as part of his variable remuneration in the reporting period and holds 245,967 IVU shares as at 30 June 2022.

Leon Struijk, Vice Chairman of the Executive Board, received 4,930 IVU shares as part of his variable remuneration and acquired 70 IVU shares on the market in the reporting period; he thus holds 30,000 IVU shares as at 30 June 2022.

Matthias Rust, member of the Executive Board, received 4,385 IVU shares as part of his variable remuneration in the reporting period and holds 26,290 IVU shares as at 30 June 2022.

RESPONSIBILITY STATEMENT OF THE LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles, the half-year financial report gives a true and fair view of the net assets, financial position and results of operations of the Group. It 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, 25 August 2022

THE EXECUTIVE BOARD



Martin Müller-Elschner



Leon Struijk



Matthias Rust

Financial calendar

FINANCIAL CALENDAR

THURSDAY, 25 AUGUST 2022

Half-year financial report 2022

THURSDAY, 17 NOVEMBER 2022

Quarterly Report Q3-2022

TUESDAY, 29 NOVEMBER 2022

German Equity Forum

WEDNESDAY, 29 MARCH 2023

Annual Report 2022

WEDNESDAY, 24 MAY 2023

Quarterly Report Q1-2023

THURSDAY, 25 MAY 2023

Annual General Meeting

WEDNESDAY, 23 AUGUST 2023

Half-year financial report 2023

WEDNESDAY, 22 NOVEMBER 2023

Quarterly Report Q3-2023

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 2021 annual report, which comprehensively presents IVU AG's business activities and explains the financial performance indicators used.

IMPRINT

Publisher

IVU Traffic Technologies AG

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

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