



new dimensions

9 November 2023
Q3 2023 earnings

Dr. Marco Ferber, CFO

9 November 2023

init

Key facts Q3 2023

38.3_{m EUR}
order intake



+5.8%
revenue



5.5_{m EUR}
EBIT



2.9_{m EUR}
operating
cash flow



^{3rd} **Share
buyback**
started

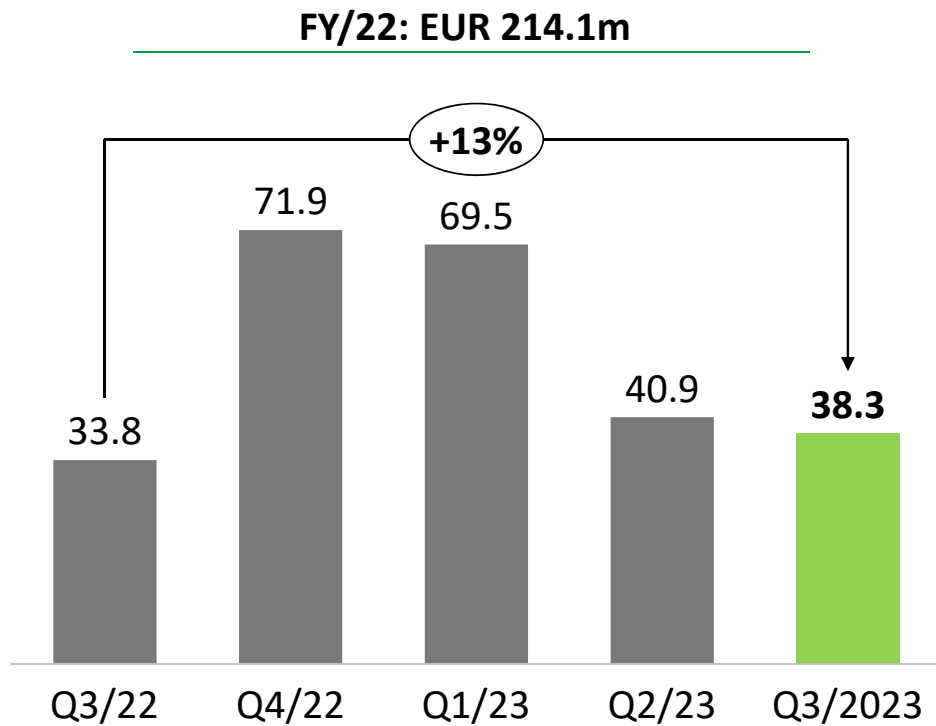


Outlook
confirmed



Order intake

(EURm)



Order
backlog



148.7 m EUR

order intake

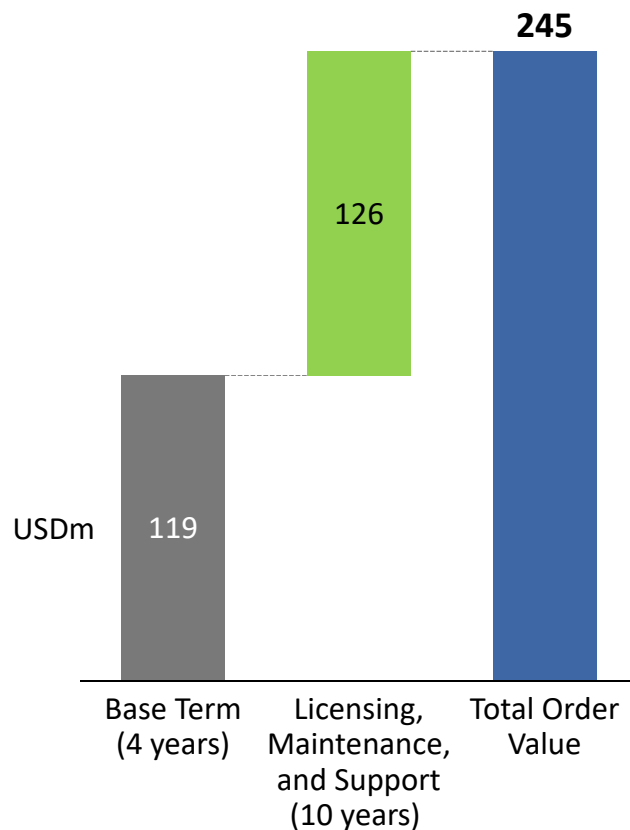
YTD 30 Sep 2023 (PY: 142.2m EUR)

- strong demand in optical components business continues
- announcement by MARTA to award largest order in init's history to us



Expected order US

Estimated Order Value



Source MARTA

Automated Fare Collection 2.0 System

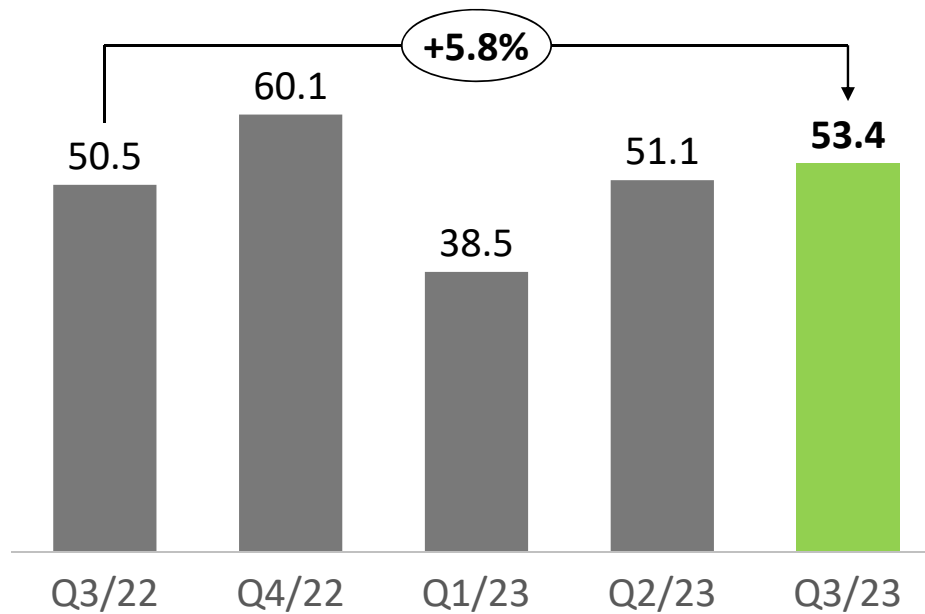
Metropolitan Atlanta Rapid Transit Authority (MARTA), GA, USA

- Replacement of all major system elements of the current “Breeze Card” System in Atlanta involving an user-friendly new fare system
- Replacement and upgrading of rail station fare gates and bus fareboxes throughout the system
- New automated fare system will be deployed over the next 5 years
- init solution will ensure that MARTA goals such as open payment implementation (with support for Apple™ and Google Pay™), expandable and more adaptable system, flexible pricing and as a result increased regional mobility are targeted with the 2026 Soccer World Cup and subsequent NFL Football season in mind

Revenue development

(EUR m)

FY/22: EUR 191.3m



Thereof
Germany

North America

25%	32%	31%	34%	37%
41%	32%	37%	32%	34%

143_{m EUR}

revenue

YTD 30 Sep 2023 (PY: 131.1m EUR)

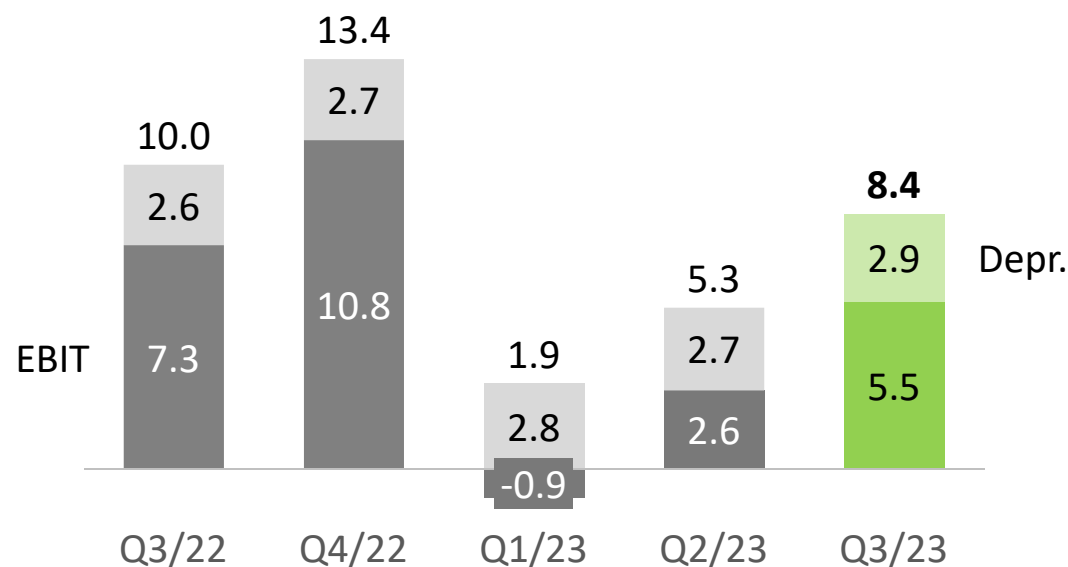
- Q3 affected by slight delays in projects, catch-up expected within current fiscal year
- revenue guidance can be achieved



EBIT(DA)

(EUR m)

FY/22: EUR 31.2 (EBITDA) / 21.0m (EBIT)



EBITDA margin	19.8	22.4	4.8	10.4	15.7
EBIT margin	14.6	18.0	-2.4	5.0	10.3

7.1 m EUR

EBIT

YTD 30 Sep 2023 (PY: 10.2m EUR)

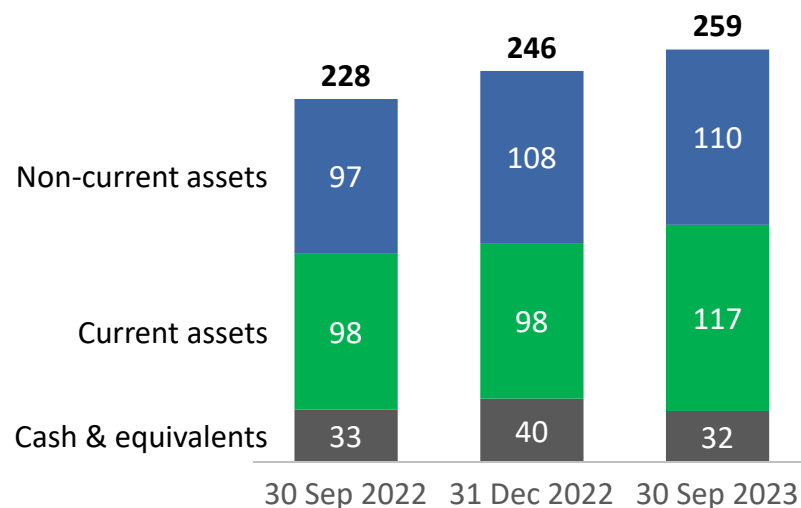
- Q3 delay in revenue recognition and inflation-related cost increases
- EBIT guidance can be achieved



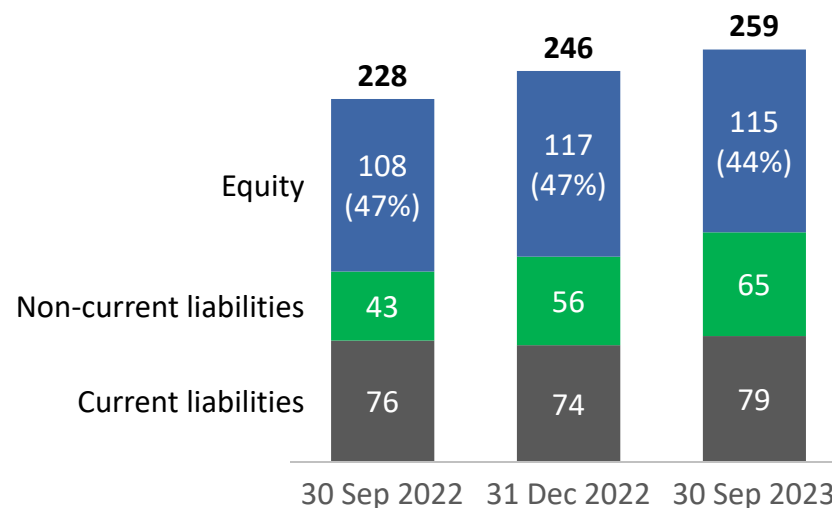
Balance sheet

(EURm)

Assets



Liabilities and Equity

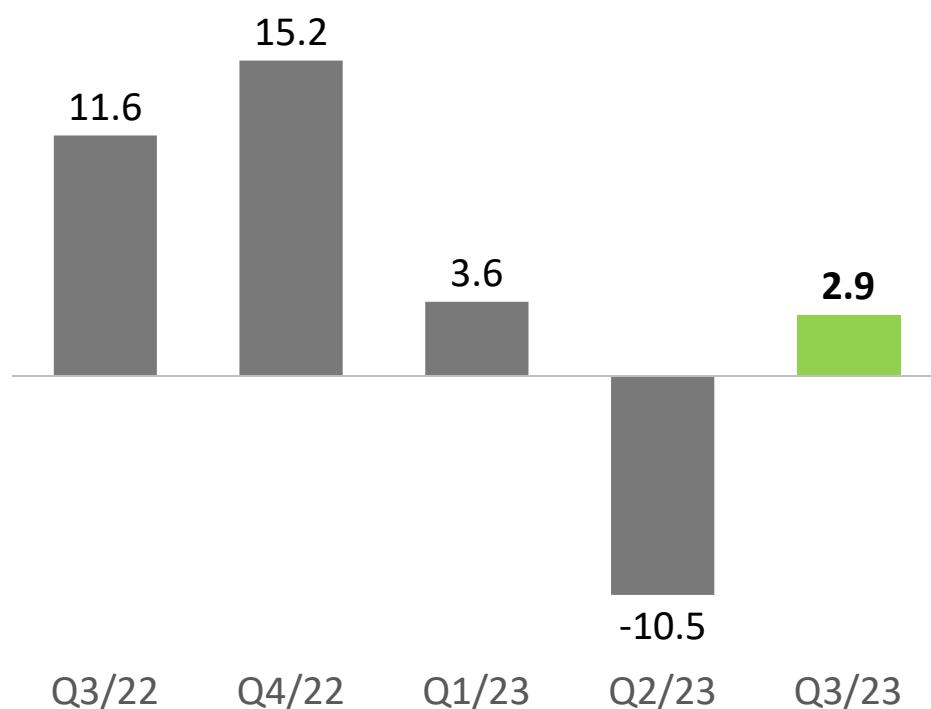


- Q3 increase in current assets, mainly resulting from higher inventory levels, especially compared to Q3/2022
- Long-term assets only with limited change to 31 December 2023, mainly from capitalization of software developments

- Current liabilities very much in line with Q2/2022, only marked by higher pre-payments received
- No significant movement in non-current liabilities within the Q3/2023, increase vs. 31 December 2022 due to addition of long-term loans in May 2023

Operating cash flow

(EUR m)



Net capex	-3.3	-3.4	-2.5	-1.9	-2.1
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-3.9 m EUR

OCF

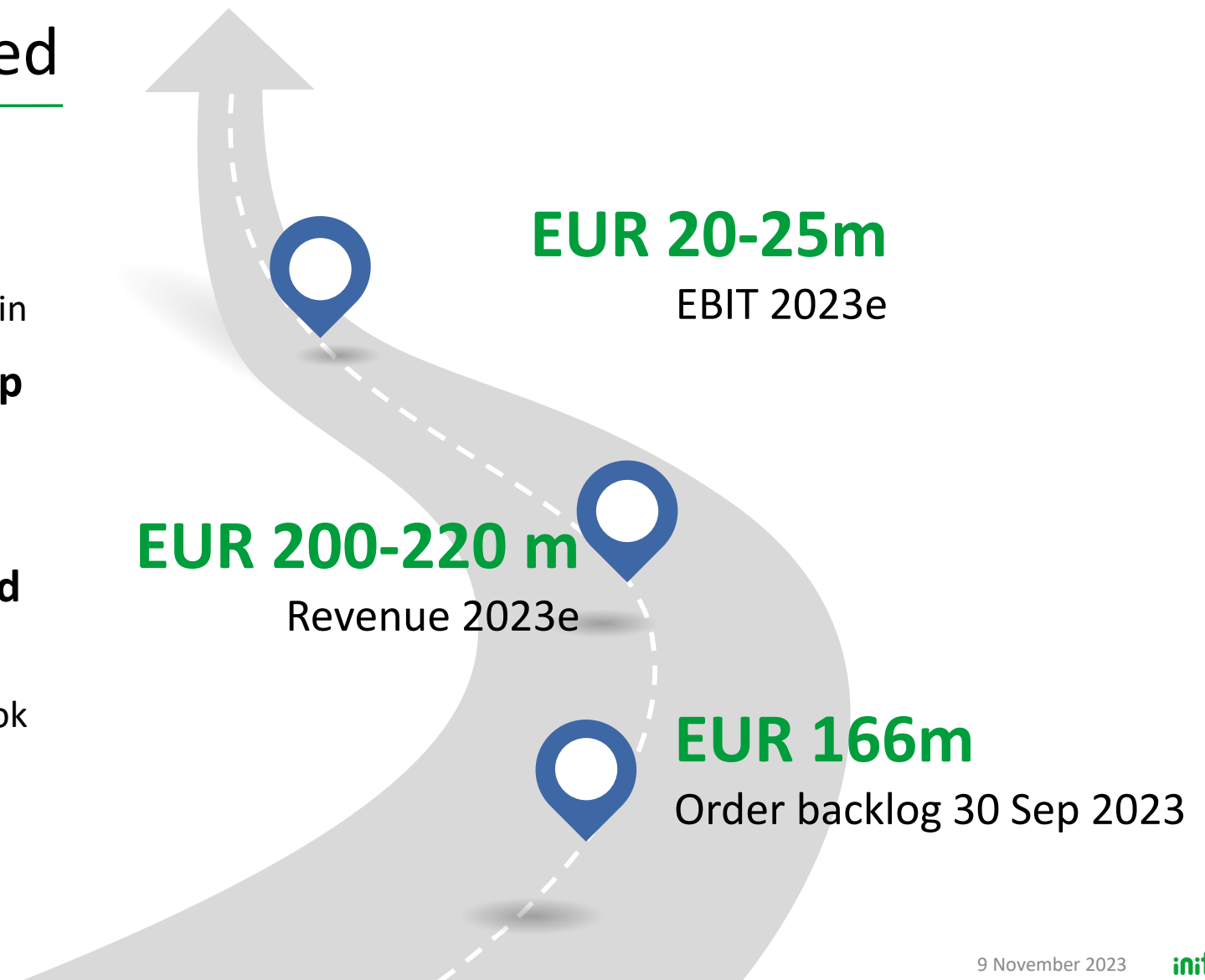
YTD 30 Sep 2023 (PY: 9.2m EUR)

- next to lower operational result, delay in projects also drives lower cash conversion
- CAPEX run-rate maintained approx. at EUR 2m



Outlook confirmed

- ✓ Q3 below management expectations due to delays in projects, however **catch-up** in FY 2023 expected.
- ✓ Outlook **FY/23 confirmed**
- ✓ **Mid-term** business outlook remains **positive**



Thank you for your interest



Dr. Marco Ferber, CFO

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Disclaimer

Decimal places, especially for percentages, may be subject to rounding differences.

This presentation contains future-related statements, which are based on current estimates of company with regard to future developments. Such statements are inherently subject to risks and uncertainties, as they may be affected by factors that are neither controllable nor foreseeable by init, such as on the development of the future market environment and economic conditions, the behaviour of other market participants and government measures.

If one of these uncontrollable or unforeseeable factors occurs respectively changes or the assumptions on which these statements are based prove inaccurate, actual developments and results could differ materially from the results cited explicitly or contained implicitly in these statements.

Financial Calendar 2023

27/28 November 2023
Equity Forum 2023
1-on-1 meetings Frankfurt

IR-contact

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