



13 August 2024 – Q2 2024 earnings

Increase efficiency. Ensure success.

Dr. Marco Ferber, CFO

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Key facts Q2 2024

49_{m EUR}
order intake



+25%
revenue



3.0_{m EUR}
EBIT



-7.6_{m EUR}
operating
cash flow



374_{m EUR}
order
backlog



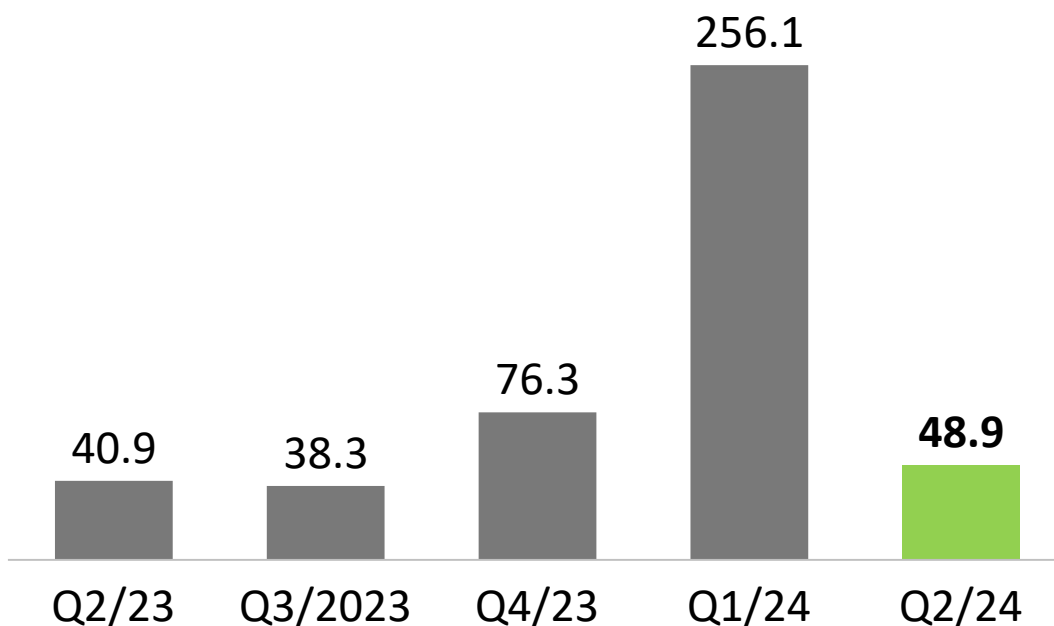
Outlook
confirmed



Order intake

(EURm)

FY/23: EUR 225m



Order
backlog



305_{m EUR}

order intake

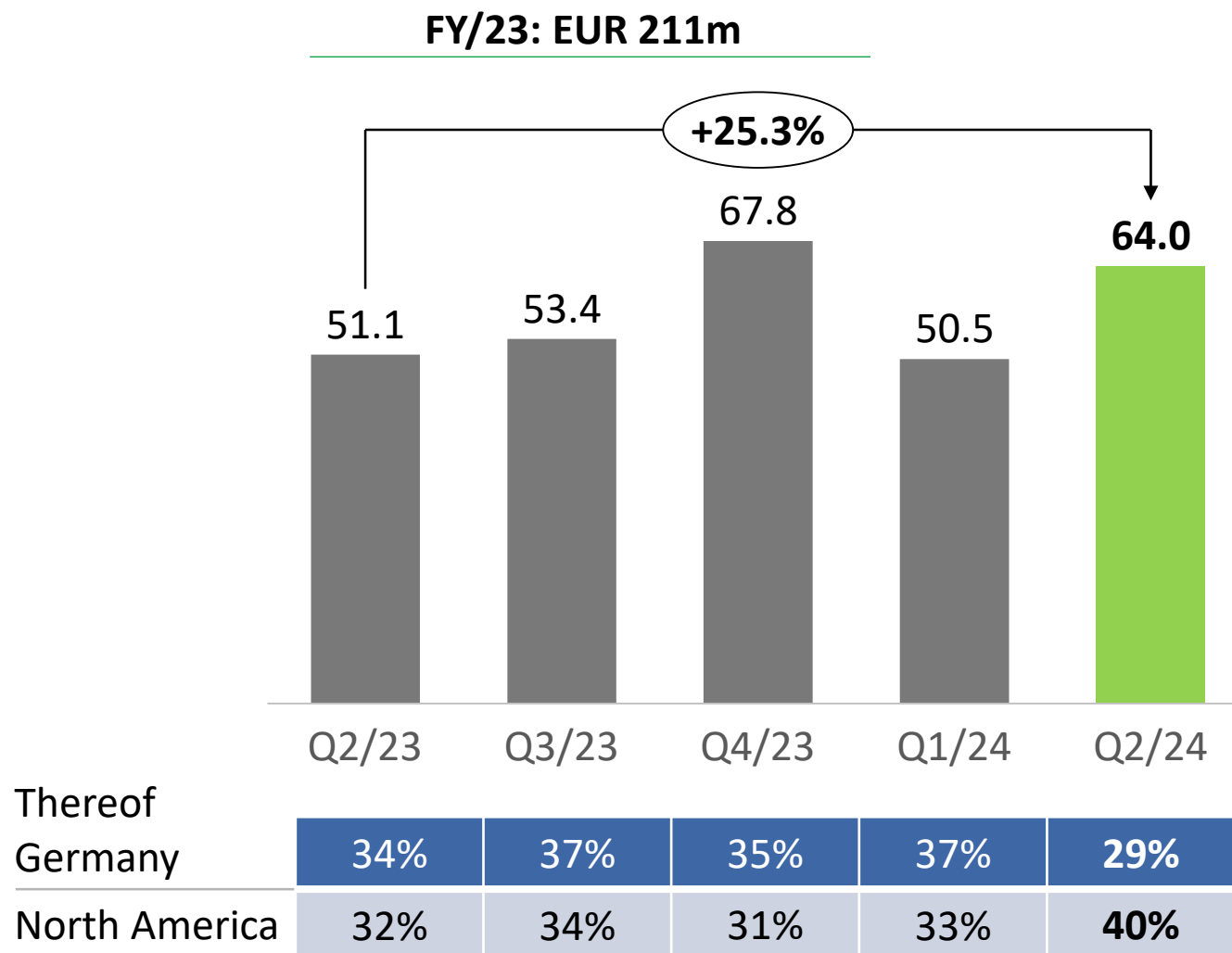
YTD 30 June 2024 (PY: 110.5m EUR)

- in general, solid demand
- increase Q2 2024 vs 2023 mainly from comparatively large project order for our SAP mobility frontend and next gen upgrade with long standing customer



Revenue development

(EUR m)



114.5 m EUR

revenue

YTD 30 June 2024 (PY: 89.6m EUR)

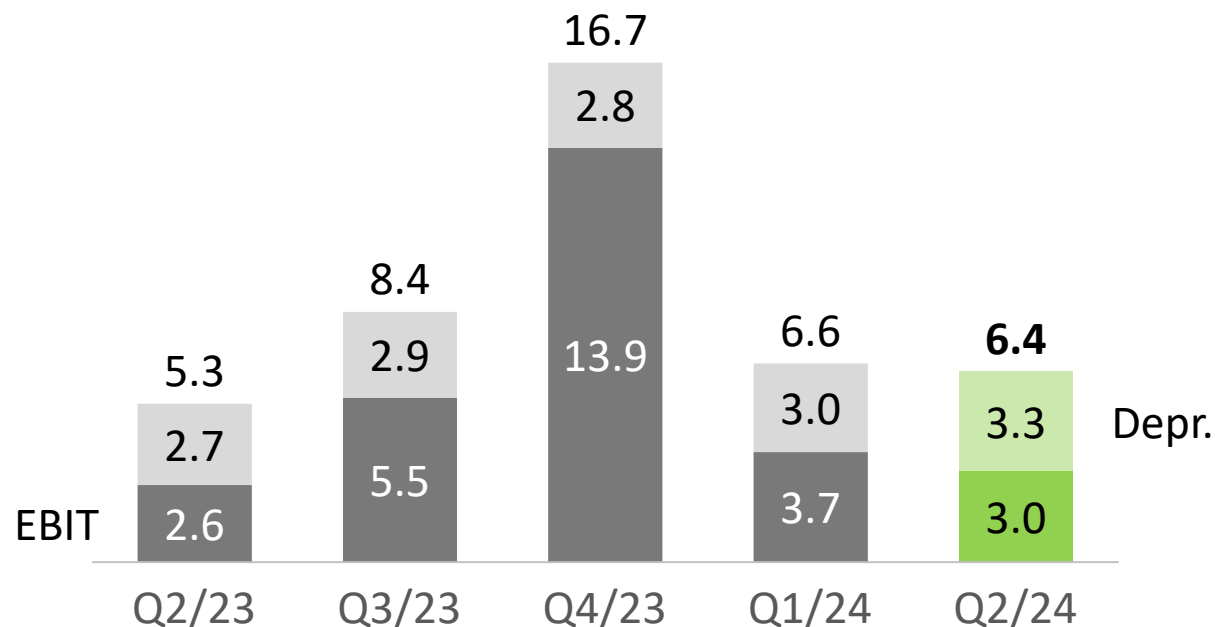
- uptake in revenue strongly driven by ramp-up in project delivery in North America
- all other businesses also in line with expectations



EBIT(DA)

(EUR m)

FY/23: EUR 32.3 (EBITDA)
EUR 21.0m (EBIT)



EBITDA margin

10.4% 15.7% 24.7% 13.2% 10.0%

EBIT margin

5.0% 10.3% 20.5% 7.3% 4.8%

6.7 m EUR

EBIT

YTD 30 June 2024 (PY: 1.6 EUR)

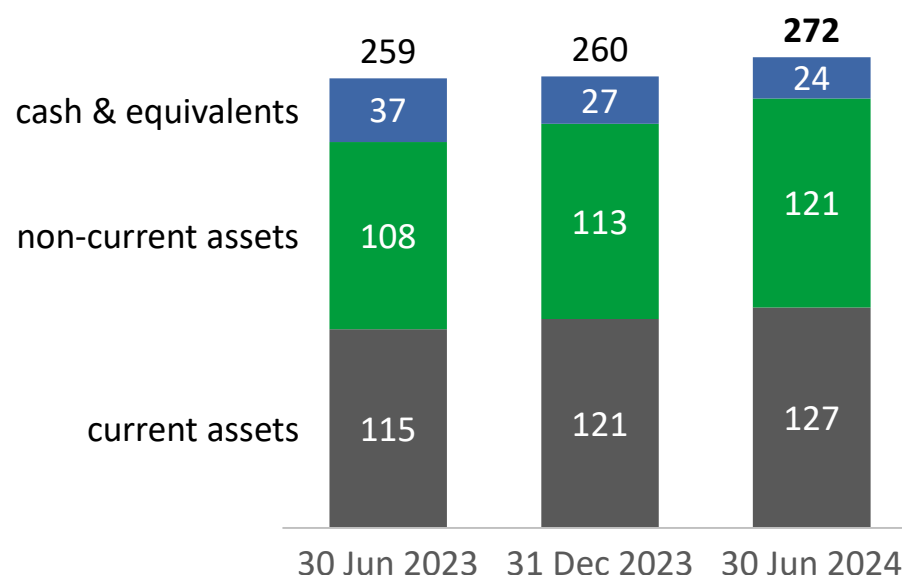
- EBIT performance in line with expectations
- operationally Q2 EBIT marked by slightly lower gross margin with positive economies of scale in SG&A. Gap to PY EBIT margin due to less favourable FX result



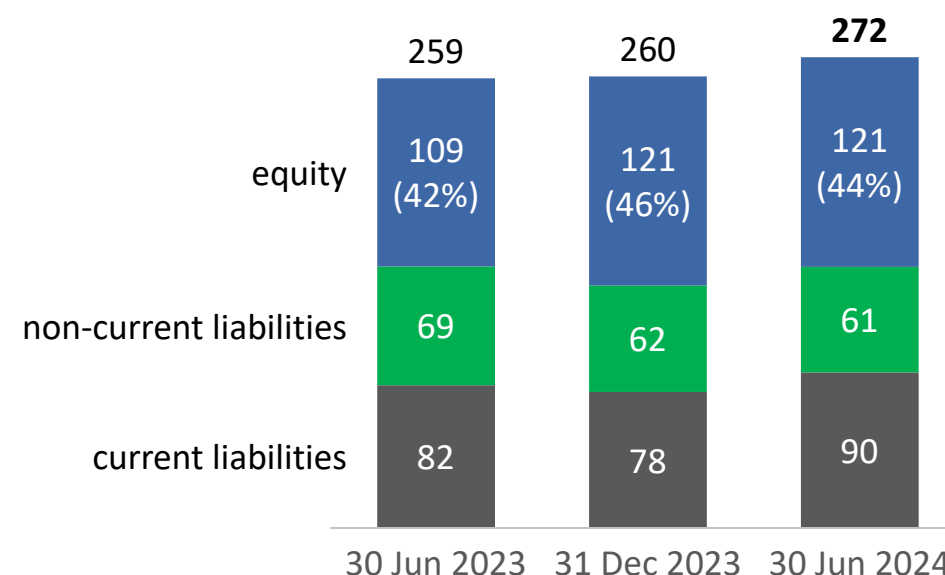
Balance sheet

(EURm)

Assets



Liabilities and Equity

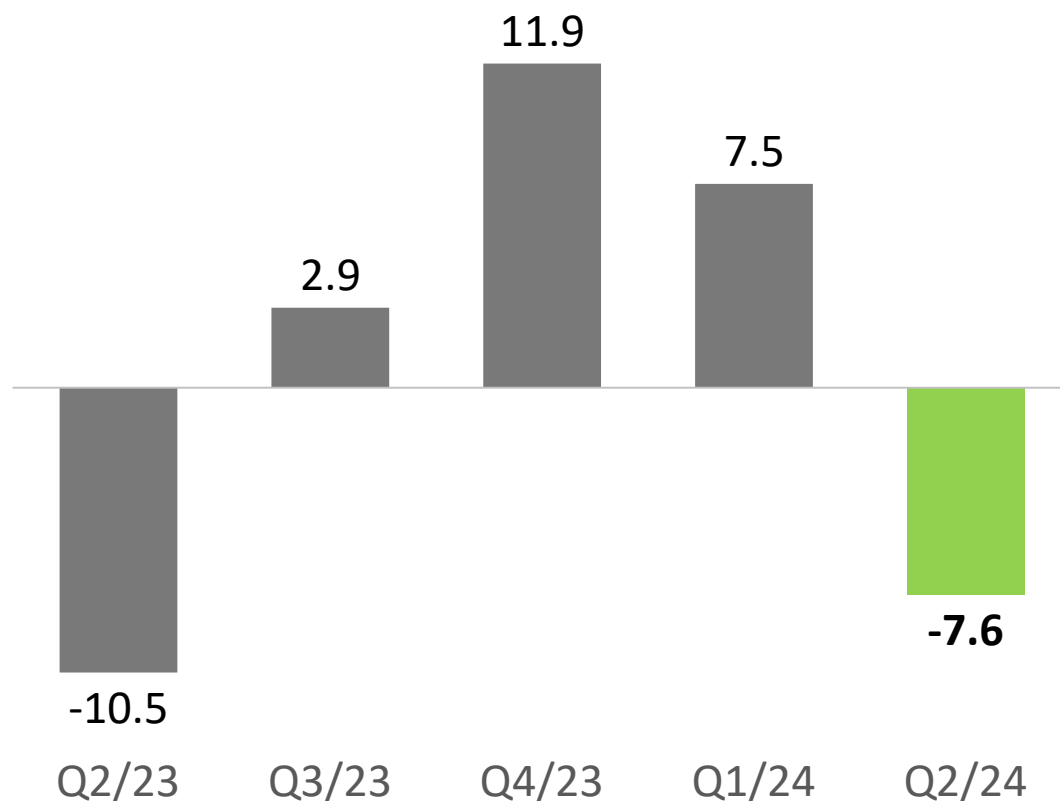


- Q2 increase in current assets mainly resulting from higher contract assets (39) following ramp-up in project business
- Long-term assets only with limited change to 31 December 2023, mainly from capitalisation of software developments and new lease assets considered

- Long- and short-term liabilities affected by consideration of short term portion of bank loans in Q2
- Equity as of 30 June 2024 with minimal increase over 31 Dec 2023 despite dividend payment in June following solid half-year profit contribution and beneficial balance sheet FX effects

Operating cash flow

(EUR m)



Net capex



-0.1_{m EUR}

OCF

YTD 30 June 2024 (PY: -6.9m EUR)

- Q2 2024 operating cash performance ahead of PY
- CAPEX in Q2 marked by continued investment in next gen cloud product portfolio



Outlook FY 2024

✓ Revenue growth

YTD at **28%** supporting FY outlook

✓ Solid EBIT

performance YTD

✓ Annual guidance

fully **confirmed**



EUR 24-28m
EBIT 2024e

EUR 240-260m
Revenue 2024e

EUR 374m
Order backlog
30 June 2024

Consolidated income and consolidated comprehensive income

from 1 January 2024 to 30 June 2024 (IFRS)

	01/04 to 30/06/2024	01/04 to 30/06/2023	01/01 to 30/06/2024	01/01 to 30/06/2023
EUR'000				
Revenues	64,038	51,104	114,492	89,628
Cost of sales	-43,312	-31,773	-75,861	-58,188
Gross profit	20,726	19,331	38,631	31,440
Sales and marketing expenses	-7,542	-7,341	-14,379	-12,955
General administrative expense	-6,993	-6,193	-12,803	-11,361
Research and development expenses	-2,923	-2,865	-5,987	-6,259
Other operating income	898	559	1,738	1,373
Other operating expenses	-168	-157	-277	-109
Foreign currency gains and losses	-955	-758	-200	-481
Earnings before interest and taxes (EBIT)	3,043	2,576	6,723	1,648
Interest income	104	61	260	131
Interest expenses	-658	-401	-1,143	-600
Earnings before taxes (EBT)	2,489	2,236	5,840	1,179
Income taxes	-218	823	-1,250	64
Net profit	2,271	3,059	4,590	1,243
thereof attributable to equity holders of parent company	2,415	3,033	4,817	1,339
thereof non-controlling interests	-144	26	-227	-96
Earnings and diluted earnings per share in EUR	0.24	0.31	0.49	0.14
Average number of floating shares	9,876,143	9,897,152	9,880,875	9,889,801
EUR'000	01/04 to 30/06/2024	01/04 to 30/06/2023	01/01 to 30/06/2024	01/01/ bis 30/06/2023
Net income	2,271	3,058	4,590	1,243
Items to be reclassified to the income statement:				
Net gains (+) / losses (-) on currency translation	1,331	632	2,504	-499
Total other comprehensive income	1,331	632	2,504	-499
Total comprehensive income	3,602	3,690	7,094	744
thereof attributable to equity holders of the parent company	3,746	3,664	7,321	840
thereof non-controlling interests	-144	26	-227	-96

Consolidated balance sheet as of 30 June 2024 (IFRS)

EUR'000	30/06/2024	30/06/2023	31/12/2023
Cash and cash equivalents	23,739	36,733	27,303
Marketable securities and bonds	28	29	30
Trade accounts receivable	29,942	40,337	43,496
Contract assets	39,134	21,559	21,560
Receivables from related parties	5	55	0
Inventories	53,097	45,125	49,275
Income tax receivable	0	1,521	1,440
Other current assets	5,088	6,113	4,766
Current assets, total	151,033	151,472	147,870
Property, plant and equipment	68,162	63,822	64,055
Investment property	1,346	1,336	1,351
Goodwill	12,488	12,488	12,488
Other intangible assets	28,471	21,266	25,494
Interests in associated companies	635	634	777
Deferred tax assets	5,456	4,969	4,826
Other assets	3,959	3,512	3,617
Non-current assets, total	120,517	108,027	112,608
Assets, total	271,550	259,499	260,478

EUR'000	30/06/2024	30/06/2023	31/12/2023
Bank loans	36,304	24,441	19,665
Trade accounts payable	7,797	9,971	11,961
Contract liabilities	17,941	15,067	16,364
Advance payments received	3,984	1,666	3,117
Income tax payable	1,709	2,339	3,616
Provisions	3,813	5,837	4,009
Lease liabilities	4,253	3,675	3,752
Other liabilities	13,965	19,339	15,923
Current liabilities, total	89,766	82,335	78,407
Bank loans	21,533	33,323	25,680
Deferred tax liabilities	6,556	5,223	6,297
Pensions accrued and similar obligations	7,938	7,647	7,636
Provisions	1,770	2,027	1,705
Other financial liabilities	23,173	20,113	20,187
Lease liabilities	4	190	0
Non-current liabilities, total	60,974	68,523	61,505
Liabilities, total	150,740	150,858	139,912
Attributable to equity holders of the parent company			0
Subscribed capital	10,040	10,040	10,040
Additional paid-in capital	5,966	5,790	6,879
Treasury shares	-4,463	-4,276	-5,441
Surplus reserves and consolidated unappropriated profit	104,062	92,349	106,159
Other reserves	5,024	4,392	2,521
	120,629	108,295	120,158
Non-controlling interests	181	346	408
Shareholders' equity, total	120,810	108,641	120,566
Liabilities and shareholders' equity, total	271,550	259,499	260,478

Consolidated statement of cash flows from 1 January 2024 to 30 June 2024 (IFRS)

EUR '000	01/01 to 30/06/2024	01/01 to 30/06/2023
Cash flow from operating activities		
Net income	4,590	1,243
Amortisation and depreciation	6,294	5,514
Gains or losses on the disposal of fixed assets	11	-7
Change in provisions and accruals	133	-783
Change in inventories	-3,199	-3,341
Change in trade accounts receivable and contract assets	-2,286	-12,762
Change in other assets, not provided by / used in investing or financing activities	858	-2,134
Change in trade accounts payable	-5,172	474
Change in advanced payments received and contract liabilities	2,078	6,001
Change in other liabilities, not provided by / used in investing or financing activities	-4,349	-1,665
Amount of other non-cash income and expenses	932	558
Net cash from operating activities	-110	-6,902
Cash flow from investing activities		
Payments received on disposal of property, plant and equipment	52	9
Investments in property, plant and equipment	-2,809	-1,730
Investments in other intangible assets	-4,657	-2,694
Investments in associated companies	143	144
Investment in subsidiaries less acquired cash	0	-1,073
Cash paid/received for financial assets	17	0
Securities	2	0
Net cash flows used in investing activities	-7,252	-5,344
Cash flow from financing activities		
Dividend paid out	-6,913	-6,923
Payments received from equity contributions	0	245
Cash payments for purchase of treasury shares	0	-1,578
Payments received from bank loans	20,235	26,848
Redemption of bank loans	-7,744	-7,119
Change in current and non-current lease liabilities	-2,256	-2,181
Net cash flows used in financing activities	3,322	9,292
Net effects of currency translation and consolidation changes in cash and cash equivalents	476	-363
Changes in cash and cash equivalents	-3,564	-3,317
Cash and cash equivalents at the beginning of the period	27,303	40,050
Cash and cash equivalents at the end of the period	23,739	36,733

Thank you for your interest



Dr. Marco Ferber, CFO

Disclaimer

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

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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.

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Financial Calendar 2024/2025

13 August 2024

Half-year Financial Report 2024

13 November 2024

Quarterly Statement Q3/2024

20 March 2025

Annual Report 2024

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