



Financial Figures Q1 2026 – 13 May 2026

Dr. Marco Ferber (CFO), init SE

init

Group key facts Q1 2026

76.7 m EUR
order intake



+39.5%
revenue



6.7 m EUR
EBIT



3.4 m EUR
operating
cash flow



4.1 m EUR
consolidated net
profit



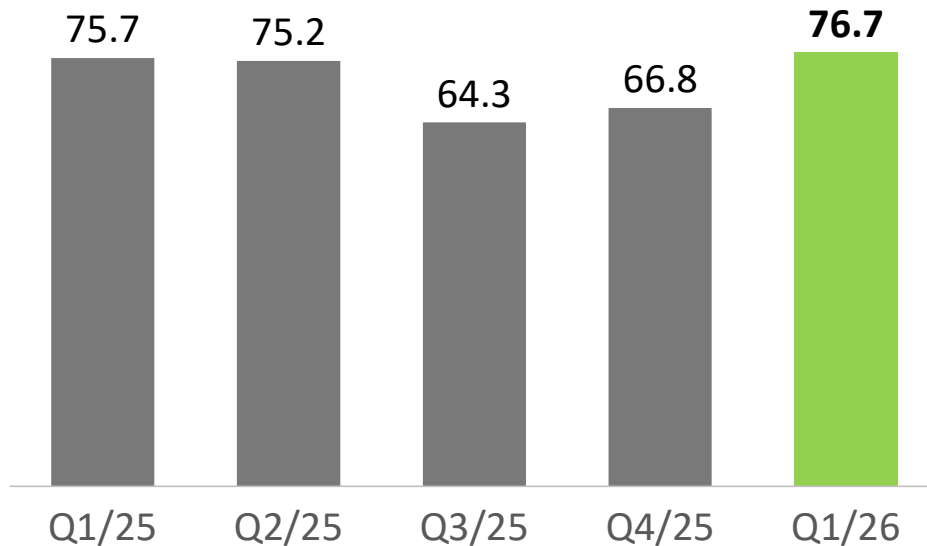
FY 2026
target
confirmed



Group order intake

(m EUR)

FY25: 282m EUR



Order backlog



76.7 m EUR
order intake

YTD 31 Mar 2026
(PY: 75,7m EUR)

- Strong order entry in North America from ongoing construction activities for MARTA compensating for slightly slower start in INIT Cloud Solutions given minor delays in project awards
- Good continued demand in Passenger Intelligence
- NB: Sydney not yet considered!



Innovative ticketing system for Sydney region: Opal+

Transport for New South Wales (TfNSW), Sydney/Australia

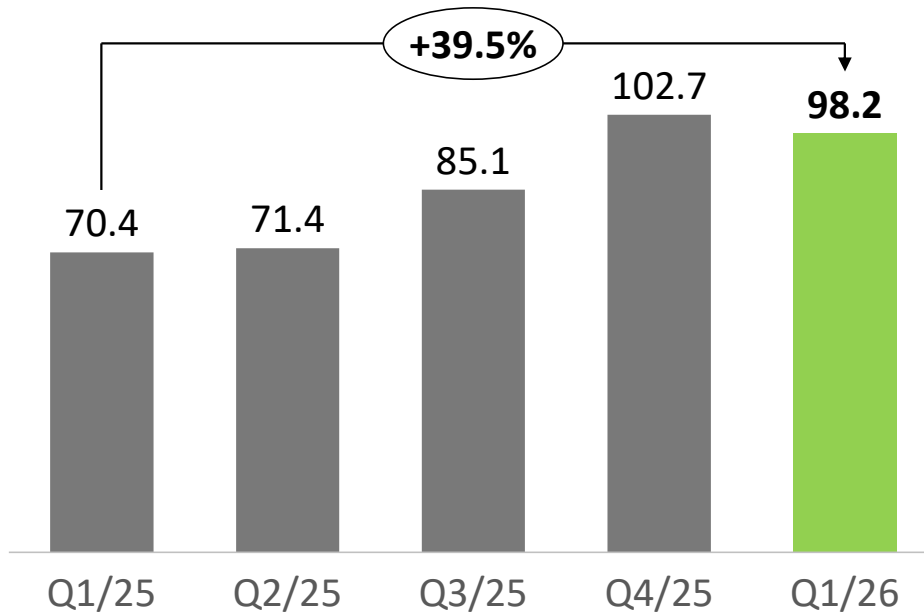
- Estimated contract volume: **approx. AUD 615 million**
- Region covers a span of **320km north to south, 160km east-west**, serving **8 million inhabitants** conducting **600 million trips per year**
- **Development and installation of the system by the end of 2028**, followed by a **ten-year operation phase**
- Installation of more than **25,000 new validators** for **5,500 buses** as well as stations for **light rail, metro, and ferry services**
- **Cloud-based, unique back-office system** with real-time connectivity to device peripherals, featuring **modern contactless technology** including EMV and flexible payment options
- Significant **reduction in operating costs** versus **legacy system**



Group revenue development

(m EUR)

FY25: 330m EUR



Thereof

Germany

North America

Germany	32%	30%	30%	26%	22%
North America	37%	38%	39%	43%	52%

98.2 m EUR

revenue

YTD 31 Mar 2026

(PY: 70.4m EUR)

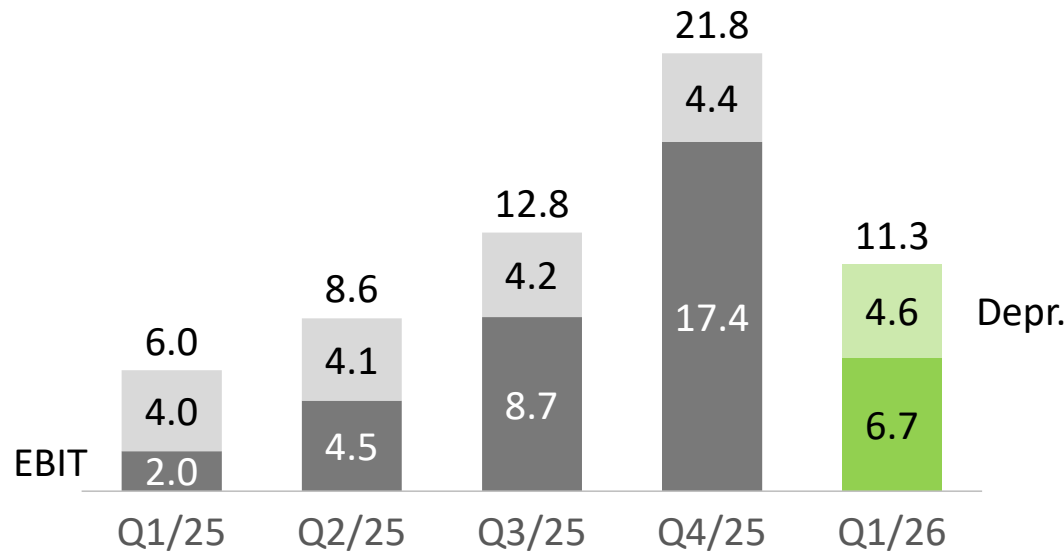
- Strongest ever Q1 in history
- Very strong increase in revenue on the back of project activities in North America, esp. MARTA, despite significant appreciation of EUR over USD
- Other segments also with solid revenue uptake



Group EBIT(DA)

(m EUR)

**FY25: 49.2m EUR (EBITDA)
32.5m EUR (EBIT)**



EBITDA margin	8.6%	12.1%	15.1%	21.2%	11.5%
EBIT margin	2.8%	6.3%	10.2%	16.9%	6.8%

6.7 m EUR

EBIT

YTD 31 Mar 2026
(PY: 2.0m EUR)

- Very solid EBIT performance despite weaker gross margin from MARTA construction works following economies of scale on structural cost and cost measures in H2 2025
- Increase in depreciations due to (rolling) completion of nextGen software investments



Segment performance

(m EUR)

	Business Units	Q1 2026	Q1 2025	Delta
Revenue	INIT Integrated Systems	72.95	46.63	+56.4%
	INIT Cloud Solutions	9.18	7.29	+25.9%
	INIT Passenger Intelligence	21.17	19.47	+8.7%
	Consolidation / others	-5.08	-2.99	n/m
	init group	98.22	70.41	+39.5%
EBIT	INIT Integrated Systems	7.53	3.96	+90.2%
	INIT Cloud Solutions	0.33	-2.15	n/m
	INIT Passenger Intelligence	1.29	1.11	+16.2%
	Consolidation / others	-2.50	-0.93	n/m
	init group	6.65	1.99	+234.2%

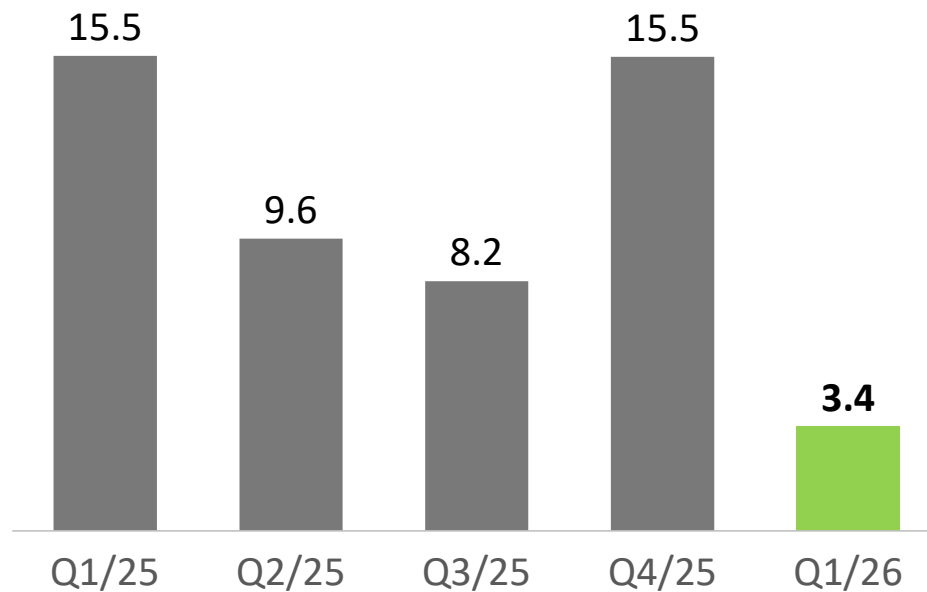
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- **Integrated Solutions:** Massive revenue increase from MARTA project with strong bottom-line impact from economies of scale
- **Cloud Solutions:** Good revenue development leading to crossing of break even point - prior year negatively affected by one-offs
- **Passenger Intelligence:** Continued solid demand leading to EBIT margin uptake
- **Consolidation / others:** increase in CRM cost still to be allocated to segments

Group operating cash flow

(m EUR)

FY25: 48.8m EUR



Net capex



3.4 m EUR

OCF

YTD 31 Mar 2026

(PY: 15.5m EUR)

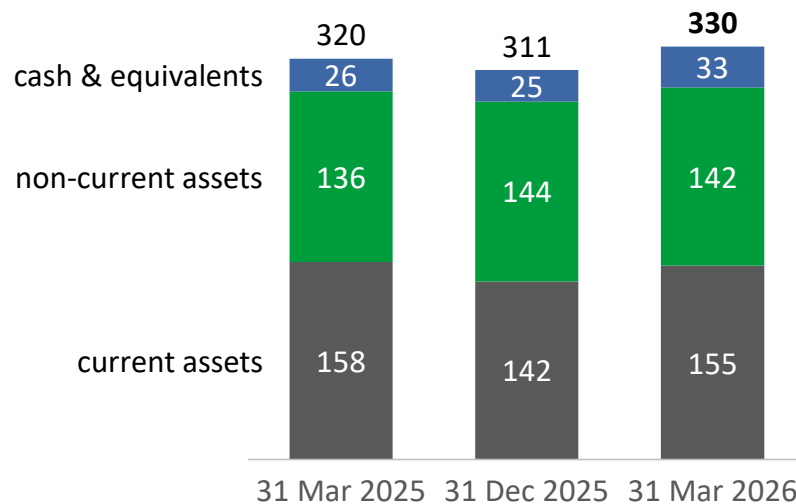
- Operating cash flow well in line with expectations and below prior year figure due to MARTA pre-payments in Q1 2025
- Net capex reduced due to completion of nextGen investment projects and reduced spend on server capacity



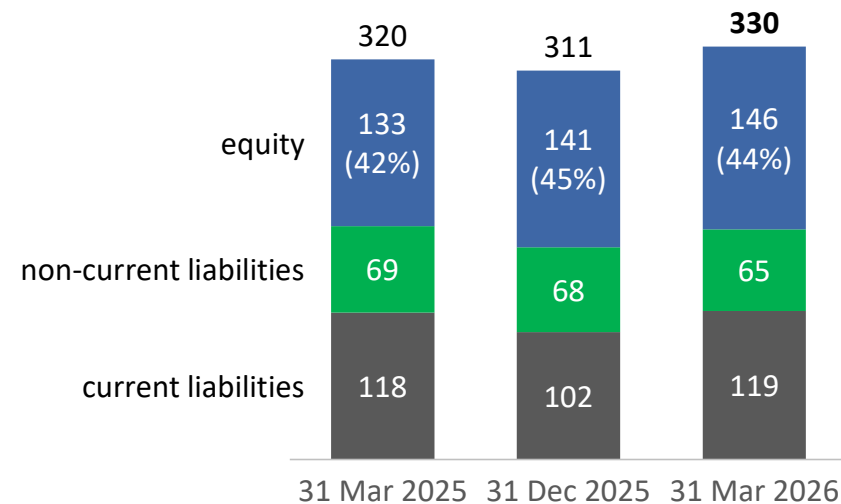
Group balance sheet

(m EUR)

Assets



Liabilities and Equity



- Current assets with slight increase in Q1 mainly relating to further increase in contract assets while maintaining inventory control
- Movement in non-current assets marked by depreciation on use-of-right assets and small net increase in intangible assets for technology platforms (nextGen)

- Current liabilities on level with prior year mainly driven by MARTA project works with higher supplier liabilities and cash financing of unbilled contract assets
- Non-current liabilities reduced due to down-payments of long-term debt and lease payments

Targets FY 2026

- › Solid **order backlog** and sustained strong demand
- › **Major projects** in full swing
- › **Group restructuring** initiated – **productivity measures** implemented

Segment forecast - Business Units

EURm	Revenue 2026e	EBIT 2026e
INIT Integrated Systems	280 - 300	34 - 36
INIT Cloud Solutions	40 - 45	5 - 7
INIT Passenger Intelligence	90 - 100	7 - 9

Group forecast

32-38 EURm

Group cash flow 2026e

38-42 EURm

Group EBIT 2026e

380-410 EURm

Group revenue 2026e



Financial Calendar 2026

19 March 2026
Annual Report 2025

13 May 2026
Quarterly Statement Q1/2026

21 May 2026
Shareholders' Meeting 2026

13 August 2026
Half-Year Financial Report 2026

12 November 2026
Quarterly Statement Q3/2026

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