



IMPORTANT BUSINESS TRANSACTIONS IN THE FIRST QUARTER 2026



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Steady growth in uncertain times

In the first quarter of 2026, the global economy was hit by yet another major shock when war broke out in the Middle East, culminating in a military escalation between Iran and the US. The resulting closure of the Strait of Hormuz, a key route for oil exports from Arab states, had an immediate global impact on economic activity. In the short term, this has led to supply and production chain disruptions. The medium- and long-term consequences largely depend on whether and how quickly a diplomatic solution can be reached.

This new risk exacerbates existing challenges: rising trade barriers due to tariffs, the ongoing war in Ukraine and ongoing uncertainty stemming from rising energy and procurement costs, as well as the resulting inflationary effects on consumption and investment. Additionally, capacity bottlenecks in the semiconductor market and shortages of electronic components continue to persist. According to the International Monetary Fund (IMF) in its latest World Economic Outlook (April 2026), these factors dampening economic activity can only be partially offset by technology-driven change, particularly in the field of artificial intelligence, and by supporting fiscal and monetary policy measures.



IMPORTANT BUSINESS TRANSACTIONS IN THE FIRST QUARTER 2026

Due to the volatile nature of the situation, economics experts are developing various scenarios for their forecasts depending on the duration of the conflict and the potential for escalation. In their baseline forecast, they project global growth of 3.1 per cent for 2026 and 3.2 per cent for 2027, which represents a 0.2 percentage point downward revision for the current year, with no change projected for 2027. Without the war in the Middle East, global growth would have been revised upwards.

In an adverse scenario involving larger and more sustained increases in energy prices, global growth would consequently slow further to 2.5 per cent in 2026 and inflation would reach 5.4 per cent. If hostilities escalate further, leading to additional damage to energy infrastructure in the conflict region, the economic impact would be even more severe. Global growth would be around 2 per cent in 2026 only, while headline inflation would reach just over 6 per cent by 2027. Larger budget deficits and rising government debt could also put pressure on long-term interest rates and, consequently, on general financial conditions. If geopolitical tensions continue to escalate, this could lead to the greatest energy and economic crisis of modern times.

In its baseline forecast, the IMF expects – next to the immediate conflict region – emerging economies that are major importers of raw materials to be particularly affected, whilst the forecast for advanced economies remains largely unchanged. For the 21-country eurozone within the EU - a key sales region for the init group - the IMF now expects growth of 1.1 per cent in 2026, down from 1.3 per cent in January. The growth outlook for the EU's four largest economies - Germany, France, Italy and Spain - has been revised downwards across the board as rising oil and gas prices offset the effects of planned government spending increases, including on infrastructure projects. For another important init group region, North America, the IMF has revised its growth forecasts downwards to 2.3 per cent in 2026 and 2.1 per cent in 2027 for the US, and to 1.5 per cent in 2026 and 1.9 per cent in 2027 for Canada.

According to the IMF, positive impetus for the economy in industrialised nations could be generated by AI-related investments, provided they lead to significant productivity gains and increased entrepreneurial dynamism. Government measures should strengthen the resilience of the economy and promote agility and adaptability.

Order intake

In the first quarter 2026, the init group received new orders totalling EUR 76.7m (Q1 2025: EUR 75.7m). Order intake is therefore slightly above previous year's level.

The order backlog of the init group as of 31 March 2026 amounts to around EUR 313m below the previous year's figure of around EUR 375m given strong conversion of backlog. The contracted performance obligations amounts to EUR 976.9m.

Earnings position

init group

Over the course of the financial year, the init group's revenue distribution fluctuates, with the first quarter generally being the weakest in terms of revenue and the fourth quarter the strongest. For the current financial year, init does not expect the same extent of seasonality as in previous years given the rollout profile of key projects.

During the first quarter of 2026, the init group generated revenues of EUR 98.2m (Q1 2025: EUR 70.4m). Revenue was about 39.5 per cent higher than the previous year's figure. A large part of this growth can be attributed to the major MARTA project in Atlanta.



IMPORTANT BUSINESS TRANSACTIONS IN THE FIRST QUARTER 2026

Breakdown of revenues by region of the init group for the first three months:

in million EUR	01/01-31/03/2026	%	01/01-31/03/2025	%
Germany	21.5	21.9	22.5	32.0
Rest of Europe	19.5	19.9	17.7	25.1
North America	51.5	52.4	26.3	37.4
Other countries (Australia, UAE)	5.7	5.8	3.9	5.5
Total	98.2	100.0	70.4	100.0

Above mentioned revenues are based on customer's delivery location.

Gross profit amounts to EUR 30.9m and is well above previous year's figure (Q1 2025: EUR 23.5m). At around 31 per cent, the gross margin has decreased compared to previous year (Q1 2025: around 33 per cent). This is primarily due to the scope increase announced in July 2025 within the MARTA project involving project management and construction services.

Sales and administrative expenses rose by EUR 2.6m to EUR 19.7m compared to the previous year (Q1 2025: EUR 17.1m). The increase in costs is primarily due to interim salary adjustments. Further cost increases are related to higher expenditure on software products used for business purposes, such as an improved CRM set-up, and to the reorganisation of resources in connection with the introduction of business units.

In total **research and development expenses** decreased slightly to EUR 7.3m (Q1 2025: EUR 7.4m), including the services for internally developed software of EUR 2.2m (Q1 2025: EUR 2.8m) which were capitalised in line with previous year. Expenses of EUR 5.1m were recognised in the income statement (Q1 2025: EUR 4.6m).

Foreign exchange results increased in the reporting period (EUR 0.2m; previous year: foreign exchange loss EUR -0.5m). This position mainly includes unrealised gains and losses on the valuation of receivables and liabilities in foreign currencies, primarily in relation to the US Dollar.

Earnings before interest and taxes (EBIT) of EUR 6.7m is significantly above the previous year's figure (Q1 2025: EUR 2.0m). The increase in gross profit, coupled with economies of scale in sales and administrative expenses, as well as foreign exchange gains, led to an increase in EBIT.

Net interest income (balance of interest income and interest expense) amounts to EUR -0.8m and was slightly below previous year's level (Q1 2025: EUR -0.7m). The change is mainly the result of profits being allocated to minority shareholders.

Consolidated net profit amounts to EUR 4.1m as of 31 March 2026 and is above the previous year's figure, mainly due to the higher operating earnings (Q1 2025: EUR 1.4m). Earnings per share amount to EUR 0.42 (Q1 2025: EUR 0.16).

Total comprehensive income amounts to EUR 5.3m (Q1 2025: EUR -0.6m). The improvement is a result of the consolidated net profit, as well as non-operating income from currency translation.

Cash flow from operating activities amounts to EUR 3.4m (Q1 2025: EUR 15.5m) and was significantly lower than the previous year's figure. This is primarily due to a lower contribution from working capital items. The previous year was characterised by an increase in contract liabilities resulting from payments received for major projects in North America. As these projects progress, these liabilities are expected to decline.

Cash flow from investing activities amounted to EUR -2.9m (Q1 2025: EUR -4.1m) and includes not only replacement and expansion investments but also the investments in internally developed software already described under the item "research and development expenses".



IMPORTANT BUSINESS TRANSACTIONS IN THE FIRST QUARTER 2026

Equity increased to EUR 146.2m as of 31 March 2026 (31 March 2025: EUR 133.4m) due to the total comprehensive income carried forward in 2025 (31 December 2025: EUR 141.2m), along with the Q1 comprehensive income.

The equity ratio as of 31 March 2026 amounts to 44.3 per cent and is above the previous year's level (31 March 2025: 41.6 per cent). Compared to the end of the 2025 financial year the equity ratio slightly decreased, caused by the increase in total assets due to project execution and subsequent effects on current assets and liabilities (31 December 2025: 45.3 per cent).

Segments

The increasing complexity of demands placed on public transport operators, due to such factors as climate change and decarbonisation, the electrification of vehicle fleets, budget uncertainties, rising passenger expectations and cybersecurity, lead to a change in demand and the pattern of contracts put out to tender. In response, the Managing Board decided to establish a new management structure effective 1 January 2026, that will do justice to the identified requirements. This involves a reorganisation of the business into three business units (BU):

INIT Integrated Systems

The INIT Integrated Systems BU focuses on comprehensive systems and solutions with the objective of competing on the global market as a full-range provider to the public transport sector, able to install and operate large-scale integrated systems. This follows the emerging trend that ever more public transport operators are interested in transferring their IT operations to a partner platform to ensure 24/7 technical service, yielding a long-term state-of-the-art technology partnership ranging up to 20 years.

EUR k	01/01/-31/03/2026	01/01/-31/03/2025
Revenues	72,952	46,637
EBIT	7,529	3,964
Amortisation and Depreciation	1,612	1,185
Assets ¹	220,127	202,509
Liabilities ¹	102,796	104,798

¹ Figures as of the end of the respective reporting period

The significant expected increase in revenue in the INIT Integrated Systems BU is largely due to installation work on the MARTA project in Atlanta. While this had a negative impact on the gross margin, the economies of scale resulting from this additional output offset this effect, leading to an increase in the EBIT margin in the first quarter compared to the same period last year.

INIT Cloud Solutions

The INIT Cloud Solutions BU focusses on software and data platforms with the objective of offering integrated software solutions and providing an increasing number of customers access to the cost benefits of using cloud-hosted systems to public transport operators of all sizes. With Software-as-a-Service (SaaS) models from init, the required applications are hosted on an external cloud server and therefore accessible via the internet. Instead of purchasing software and installing it on individual devices, users subscribe to services and can use the latter via a web browser or app. This generally includes regular updates and maintenance. As a result, they can also address unforeseen developments in later years, such as including self-driving cars in the network.



IMPORTANT BUSINESS TRANSACTIONS IN THE FIRST QUARTER 2026

EUR k	01/01/-31/03/2026	01/01/-31/03/2025
Revenues	9,179	7,292
EBIT	327	-2,150
Amortisation and Depreciation	761	570
Assets ¹	36,066	31,245
Liabilities ¹	54,216	45,229

¹ Figures as of the end of the respective reporting period

In the Q1 2026, the first positive effects of intensified sales activities in other European countries, which began last year, started to pay off for the INIT Cloud Solutions BU. The revenue uptake led to improved capacity utilisation over previous year, thus exceeding break-even. In addition, the reorganisation and subsequent synergies yielded first positive effects. Last, but not least, previous year's result included negative one-off effects, thus EBIT improvement stems from a combination of operational and one-off factors.

INIT Passenger Intelligence

INIT Passenger Intelligence focusses on intelligent components and advanced solutions for recording, analysing and evaluating passenger movements and flows to allow public transport operations to be optimised and monitored. This consists of both hardware components, such as passenger counting sensors, cameras, recorders, monitors and video systems, as well as the software to analyse CCTV data, virtually in real time, such as passenger numbers, occupancy data, seating and, in future, AI-based incident and aggression detection. As a result, traffic and vehicle situations can be planned and controlled more effectively. Furthermore, such systems also help to prevent vandalism, clarify incidents and improve passenger comfort and sense of security.

EUR k	01/01/-31/03/2026	01/01/-31/03/2025
Revenues	21,167	19,471
EBIT	1,291	1,108
Amortisation and Depreciation	1,624	1,683
Assets ¹	69,832	71,640
Liabilities ¹	38,253	42,955

¹ Figures as of the end of the respective reporting period

The INIT Passenger Intelligence BU recorded a continued year-on-year increase in revenue in the first quarter of 2026, with no significant variations observed across geographies. This additional revenue, along with the associated contribution margin, was successfully translated into an increase in the EBIT margin.



IMPORTANT BUSINESS TRANSACTIONS IN THE FIRST QUARTER 2026

Personnel

On average, the init group employed 1,520 people in the first three months of 2026 (Q1 2025: 1,535), including temporary staff, research assistants and graduates. There was also an increase in the number of part-time employees. In the first quarter of 2026, 290 employees were employed on a part-time basis (Q1 2025: 267).

Average number of employees in the group by region:

	01/01/-31/03/2026	01/01/-31/03/2025
Germany	1,149	1,188
Rest of Europe	158	148
North America	183	172
MENA-ANZ (Middle East, North Africa - Australia, New Zealand)	30	27
Total	1,520	1,535

Opportunities and risks

All risks are regularly analysed and appropriate measures are introduced or precautions taken. In our opinion, there are currently no risks that could endanger the going concern of the company.

The opportunities and risks that could have a significant influence on the net assets, financial position and results of operations of init group are presented in our Annual Report 2025 on pages 65 et seq. and in particular from p. 71 et seq. onwards. The opportunities and risks described in the Annual Report 2025 essentially continue to exist unchanged.

However, it should be noted that, in line with the IMF's perspective (see above), init still sees considerable uncertainties regarding the development in the coming months, which could have a particular impact on contract awards in tenders. Similarly, further changes in the trade policy environment, particularly in the behaviour of the US government with regard to its tariff policy, could also have adverse effects on init's earnings. The high level of volatility renders planning and forecasting significantly more difficult.

Actual results in revenue and EBIT may deviate considerably from the forecast figures, if new risks arise or if assumptions underlying the forecast prove to be subsequently incorrect.

Forecast and outlook

Despite unfavourable market conditions in the first quarter of 2026, init once again demonstrated resilience, agility and adaptability. Revenue reached EUR 98.2m, marking a 39.5 per cent increase. Earnings before interest and tax (EBIT) rose by EUR 4.7m to EUR 6.7m. These figures for the first quarter of 2026 are in line with the Managing Board's expectations.

Globally, init is shifting its focus from being a technology supplier to becoming a service partner for transport operators. This is also evident in the recent contract win in Sydney. On 28 April 2026, Transport for New South Wales (TfNSW) announced its decision to award the contract for the Sydney Opal network's ticketing system modernisation to INIT PTY LTD, the Australian subsidiary of init innovation in traffic systems SE. This confirms init's leading role as a partner in digitalisation projects for public transport worldwide, spanning



IMPORTANT BUSINESS TRANSACTIONS IN THE FIRST QUARTER 2026

Europe, North America, and Oceania. The contract is, however, not expected to have a significant impact on the targets forecast for the 2026 financial year.

init group forecast

The init group anticipates revenue of between **EUR 380 and 410m** for the 2026 financial year. This implies that init will remain on the growth trajectory seen in recent years and will once again at least meet the long-term growth target of 10-15 per cent p.a.

In light of the measures taken in 2025, profitability should continue to improve. As a result, init group expects to realise an EBIT of between **EUR 38 and 42m** in the 2026 financial year. The communicated medium-term target of attaining an EBIT margin of more than 10 per cent therefore appears attainable in the 2026 financial year.

After a change in focus, operating cash flow developed positively in the 2025 financial year. A significant improvement in working capital was observed, especially in the fourth quarter. Repeating this improvement in the 2026 financial year is only feasible to some extent. Assuming that the improvement in working capital management remains in place and there are no significant disruptions to supply chains, the Managing Board expects to see an operating cash flow of between **EUR 32 and 38m** in the 2026 financial year.

The Managing Board confirms the forecast published at the annual press conference on 19 March 2026.

EUR m	Group forecast financial year 2026	Group results financial year 2025
Revenue	380 – 410	329.7
EBIT	38 – 42	32.5
Operating cash flow	32 – 38	48.8

Segment forecast

INIT Integrated Systems

After a strong performance in the 2025 financial year, the Managing Board expects to see further growth for the Integrated Systems segment for the year 2026. This will be primarily driven by the two mega projects, iBus NextGen for TfL, London, and MARTA, Atlanta. The MARTA project is expected to make up for the short delays to the project during the preparations for the World Soccer Cup in 2026 in the first six months and provide the customer with trouble-free service for this major event. As a result, the Managing Board expects to collect revenue of between **EUR 280 - 300m** for the 2026 financial year. In light of its established business model, the Managing Board expects the segment to return EBIT of between **EUR 34 - 36m**.

INIT Cloud Solutions

To date, the business of the new Cloud Solutions segment has concentrated primarily on the German market and the wider German-speaking region, even if initial successes have also been achieved in the United States and other regions around the world. Due to the reticence of German customers to commit to discretionary investment spending, coupled with the higher selling expenses in the targeted regions, this concentration on the German market resulted in an unsatisfactory result in the 2025 financial year. Revenue is anticipated to rise to over **EUR 40m** in the 2026 financial year as a result of tapping more deeply into foreign markets, which implies that the break-even point will be quickly exceeded and the business brought back to its the level of past earnings. The Managing Board forecasts earnings of **EUR 5 – 7m** from this segment.



IMPORTANT BUSINESS TRANSACTIONS IN THE FIRST QUARTER 2026

INIT Passenger Intelligence

Demand for optical components and passenger counting systems remained stable in the 2025 financial year. At the same time, the result was burdened by integration costs and not insignificant losses from the DILAX Group that was acquired in the 2024 financial year. As the integration progresses and synergies within the new Passenger Intelligence segment are leveraged over time, with opportunities to strengthen AI components, we expect the segment to see revenue to keep growing to **EUR 90 – 100m**. Taking account of the substantial impairment loss recorded on goodwill, technologies and the customer base originating from the acquisition, the Managing Board views an EBIT target of between **EUR 7 and 9m** to be realistic.

Revenue EUR m	Segment forecast financial year 2026
INIT Integrated Systems	280 – 300
INIT Cloud Solutions	40 – 45
INIT Passenger Intelligence	90 – 100

EBIT EUR m	Segment forecast financial year 2026
INIT Integrated Systems	34 – 36
INIT Cloud Solutions	5 – 7
INIT Passenger Intelligence	7 – 9

Additional information

This quarterly statement and the information contained therein are unaudited.



IMPORTANT BUSINESS TRANSACTIONS IN THE FIRST QUARTER 2026

CONSOLIDATED INCOME STATEMENT

from 1 January 2026 to 31 March 2026 (IFRS) with comparative values (unaudited)

EUR k	01/01 to 31/03/2026	01/01 to 31/03/2025
Revenues	98,218	70,407
Cost of sales	-67,305	-46,878
Gross profit	30,913	23,529
Sales and marketing expenses	-8,888	-8,443
General administrative expense	-10,774	-8,619
Research and development expenses	-5,123	-4,608
Other operating income	450	792
Other operating expenses	-117	-157
Foreign currency gains and losses	191	-503
Earnings before interest and taxes (EBIT)	6,652	1,991
Interest income	28	77
Interest expenses	-817	-741
Earnings before taxes (EBT)	5,863	1,327
Income taxes	-1,810	51
Net profit	4,053	1,378
thereof attributable to equity holders of parent company	4,189	1,563
thereof non-controlling interests	-136	-185
Earnings and diluted earnings per share in EUR	0.42	0.16
Average number of floating shares	9,934,541	9,881,804

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

from 1 January 2026 to 31 March 2026 (IFRS) with comparative values (unaudited)

EUR k	01/01 to 31/03/2026	01/01/ to 31/03/2025
Net profit	4,053	1,378
Items to be reclassified to the income statement:		
Net gains (+) / net losses (-) on currency translation	1,207	-1,991
Total other comprehensive income	1,207	-1,991
Total comprehensive income	5,260	-613
Thereof attributable to equity holders of the parent company	5,396	-428
Thereof non-controlling interests	-136	-185



IMPORTANT BUSINESS TRANSACTIONS IN THE FIRST QUARTER 2026

CONSOLIDATED BALANCE SHEET

as of 31 March 2026 (IFRS) with comparative values (unaudited)

EUR k	31/03/2026	31/03/2025	31/12/2025
Cash and cash equivalents	32,585	26,058	25,451
Marketable securities and bonds	25	27	27
Trade accounts receivable	37,919	48,690	44,604
Future receivables from production orders from PoC method	56,502	43,952	37,314
Receivables from related parties	0	3	42
Inventories	47,477	54,974	48,935
Income tax receivable	2,986	2,183	2,481
Other assets	10,081	8,087	8,866
Current assets, total	187,575	183,974	167,720
	0		
Property, plant and equipment	64,370	69,594	66,033
Investment property	1,115	1,122	1,117
Goodwill	15,512	13,326	15,512
Other intangible assets	53,142	45,528	52,550
Interests in associated companies	652	929	652
Deferred tax assets	5,430	3,622	5,662
Other assets	2,097	2,198	2,115
Non-current assets, total	142,318	136,319	143,641
Assets, total	329,893	320,293	311,361
Bank loans	42,002	34,445	32,523
Trade accounts payable	29,085	9,148	21,276
Accounts payable from PoC method	12,684	36,660	12,604
	0	0	0
Advance payments received	3,748	5,312	3,335
Income tax payable	3,326	1,467	2,678
Provisions	3,293	3,853	3,181
Lease liabilities	5,200	5,232	5,395
Other liabilities	19,134	21,600	21,095
Current liabilities, total	118,472	117,717	102,087
Bank loans	23,829	28,151	25,374
Deferred tax liabilities	11,644	8,120	11,951
Pensions accrued and similar obligations	7,015	7,806	7,014
Provisions	1,628	1,938	1,531
Lease liabilities	20,278	23,210	21,421
Other financial liabilities	838	0	829
Non-current liabilities, total	65,232	69,225	68,120
Liabilities, total	183,704	186,942	170,207
Attributable to equity holders of the parent company			
Subscribed capital	10,040	10,040	10,040
Additional paid-in capital	6,419	6,144	7,256
Treasury stock	-2,331	-2,262	-2,966
Surplus reserves and consolidated unappropriated profit	131,595	116,401	127,430
Other reserves	565	3,086	-642
	146,288	133,409	141,118
Non-controlling interests	-99	-58	36
Shareholders' equity, total	146,189	133,351	141,154
Liabilities and shareholders' equity, total	329,893	320,293	311,361



IMPORTANT BUSINESS TRANSACTIONS IN THE FIRST QUARTER 2026

CONSOLIDATED CASHFLOW STATEMENT

from 1 January 2026 to 31 March 2026 (IFRS) with comparative values (unaudited)

EUR k	01/01 to 31/03/2026	01/01 to 31/03/2025
Cash flow from operating activities		
Net income	4,053	1,378
Income taxes	-1,810	51
Net interest	-789	-664
Earnings before interest and taxes (EBIT)	6,652	1,991
Depreciation and amortisation	4,618	4,032
Gains on the disposal of fixed assets	-44	-80
Change in provisions and accruals	187	-232
Change in inventories	1,858	1,412
Change in trade accounts receivable and future receivables from production orders	-10,623	-6,550
Change in other assets, not provided by / used in investing or financing activities	-1,145	-1,588
Change in trade accounts payable	7,103	-4,097
Change in advanced payments received and liabilities from PoC method	144	20,794
Change in other liabilities, not provided by / used in investing or financing activities	-2,470	2,584
Taxes received/paid	-1,749	-1,965
Interest received/paid	-572	-573
Other non-cash income and expenses	-553	-185
Net cash from operating activities	3,406	15,543
Cash flow from investing activities		
Payments received on disposal of property, plant and equipment	61	96
Investments in property, plant and equipment	-779	-1,265
Investments in other intangible assets	-2,183	-2,898
Payments received on disposal of marketable securities	2	2
Net cash flows used in investing activities	-2,899	-4,065
Cash flow from financing activities		
Payments received from bank loans incurred	19,072	7,603
Redemption of bank loans	-11,138	-14,397
Payment of principal on lease liabilities	-1,629	-1,267
Change in current and non-current lease liabilities	-129	-129
Net cash flows used in financing activities	6,176	-8,190
Net effects of currency translation and consolidation changes in cash and cash equivalents	451	-753
Changes in cash and cash equivalents	7,134	2,535
Cash and cash equivalents at the beginning of the period	25,451	23,523
Cash and cash equivalents at the end of the period	32,585	26,058

Presentation changed on the previous year.



IMPORTANT BUSINESS TRANSACTIONS IN THE FIRST QUARTER 2026

SEGMENT REPORTING

from 1 January 2026 to 31 March 2026 (IFRS) with comparative values (unaudited)

Revenue (EUR k)	01/01/ to 31/03/2026	01/01/ to 31/03/2025
INIT Integrated Systems	72,952	46,637
INIT Cloud Solutions	9,179	7,292
INIT Passenger Intelligence	21,167	19,471
Consolidation / others	-5,080	-2,993
init group	98,218	70,407
EBIT (EUR k)	01/01/ to 31/03/2026	01/01/ to 31/03/2025
INIT Integrated Systems	7,529	3,964
INIT Cloud Solutions	327	-2,150
INIT Passenger Intelligence	1,291	1,108
Consolidation / others	-2,495	-931
init group	6,652	1,991
Depreciation & Amortisation (EUR k)	01/01/ to 31/03/2026	01/01/ to 31/03/2025
INIT Integrated Systems	1,612	1,185
INIT Cloud Solutions	761	570
INIT Passenger Intelligence	1,624	1,683
Consolidation / others	621	594
init group	4,618	4,032
Assents (EUR k)	31/03/2026	31/03/2025
INIT Integrated Systems	220,127	202,509
INIT Cloud Solutions	36,066	31,245
INIT Passenger Intelligence	69,832	71,640
Consolidation / others	3,868	14,899
init group	329,893	320,293
Liabilities (EUR k)	31/03/2026	31/03/2025
INIT Integrated Systems	102,796	104,798
INIT Cloud Solutions	54,216	45,229
INIT Passenger Intelligence	38,253	42,955
Consolidation / others	-11,561	-6,040
init group	183,704	186,942



IMPORTANT BUSINESS TRANSACTIONS IN THE FIRST QUARTER 2026

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IMPORTANT BUSINESS TRANSACTIONS IN THE FIRST QUARTER 2026

FINANCIAL CALENDAR 2026

Q1

19 March

Publication Annual Report 2026

B

Q2

13 May

Publication

Quarterly Statement 1/2026

21 May

Shareholders' Meeting
2026 in Karlsruhe

Q3

13 August

Publication Half-year Financial Report 2026

Q4

12 November

Publication

Quarterly Statement 3/2026

23-24 November

Equity Forum

(One-one-one Meetings in
Frankfurt)