



# ACTIVITY REPORT 2023 //24

Boost efficiency. Ensure success.

## // KEY FIGURES

Activity Report 2023/24



**REVENUES** in EUR million

**210.8**   
191.3 in 2022 + 10.2%

**EBIT** in EUR million

**21.0**   
21.0 in 2022 + 0.1%

**ORDER BACKLOG** in EUR million

**175.1**   
163.7 in 2022 + 7.0%

**INCOMING ORDERS** in EUR million

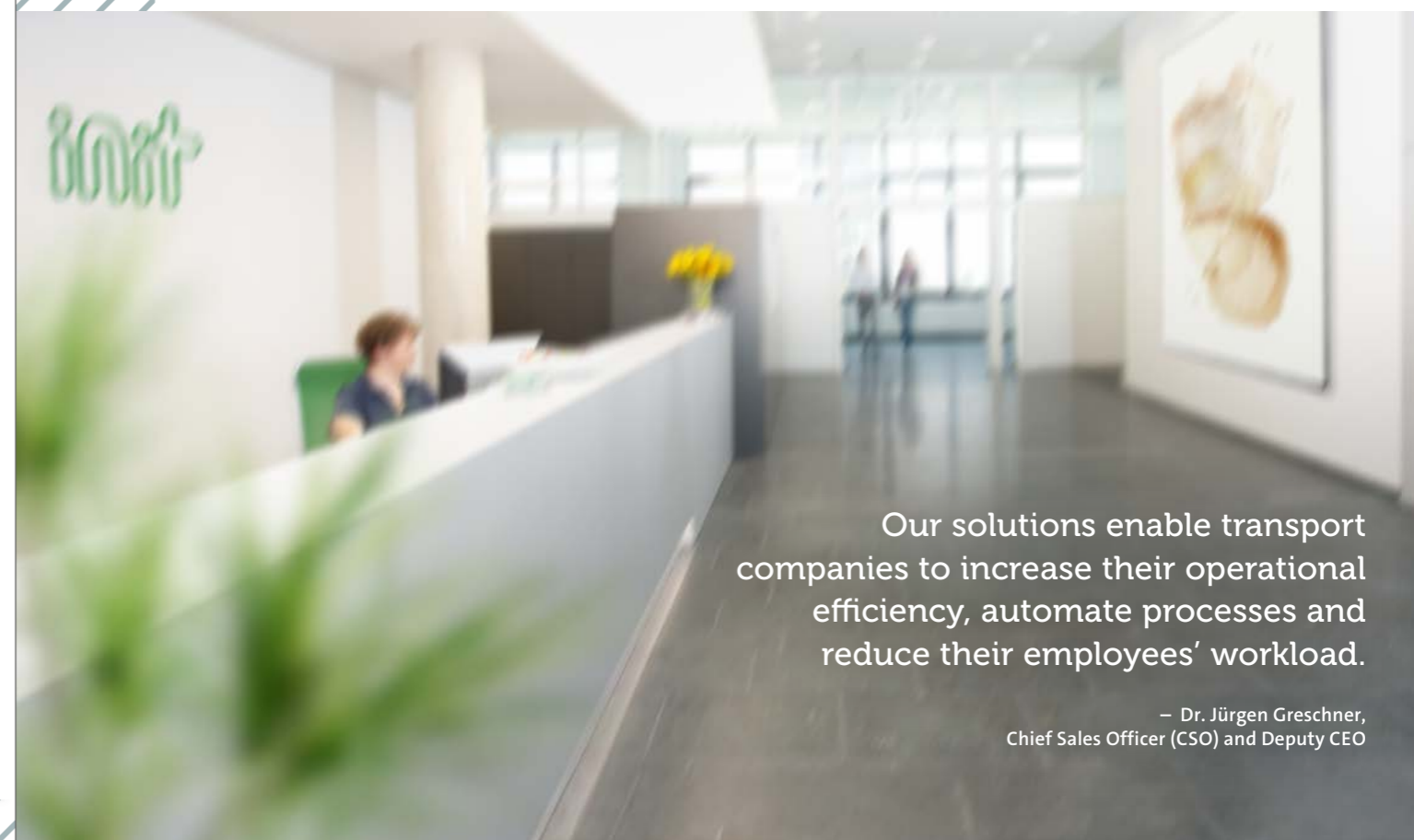
**225.0**   
214.1 in 2022 + 5.1%

**INVESTMENT IN RESEARCH AND DEVELOPMENT** in EUR million

**20.0**   
16.3 in 2022 + 22.7%

## // CONTENT

Managing Board	2	The init share	20
Foreword	3	Supervisory Board	21
Interview with the CFO	4	Consolidated balance sheet	22
<b>Boost efficiency. Ensure success.</b>	<b>8</b>	Consolidated income statement	24
Efficient delivery of services	10	Five-year financial summary	25
Efficient day-to-day operations	12		
Efficient sales processes	16		
Efficient introduction of electromobility	18		








Our solutions enable transport companies to increase their operational efficiency, automate processes and reduce their employees' workload.

– Dr. Jürgen Greschner,  
Chief Sales Officer (CSO) and Deputy CEO



# // MANAGING BOARD

	Vita	Task Area
	<p><b>Dr.-Ing. Gottfried Greschner</b> Chief Executive Officer (CEO)</p> <ul style="list-style-type: none"> <li>• Since 1983 Managing Director at INIT GmbH</li> <li>• Since 2001 Chief Executive Officer (CEO)</li> </ul>	<ul style="list-style-type: none"> <li>• Business Development</li> <li>• Production</li> <li>• Purchasing</li> <li>• Strategy</li> </ul>
	<p><b>Dipl.-Kfm. Dr. Jürgen Greschner</b> Chief Sales Officer (CSO) and Deputy Chief Executive Officer</p> <ul style="list-style-type: none"> <li>• Since 2004 Managing Director at INIT GmbH</li> <li>• Since 2004 Chief Sales Officer (CSO)</li> <li>• Since 2015 Deputy Chief Executive Officer</li> </ul>	<ul style="list-style-type: none"> <li>• Legal Management</li> <li>• Projects and System Design</li> <li>• Research</li> <li>• Sales and Marketing</li> <li>• Support and Operations</li> </ul>
	<p><b>Dipl.-Kfm. Dr. Marco Ferber</b> Chief Financial Officer (CFO)</p> <ul style="list-style-type: none"> <li>• Since 1 March 2023 Chief Financial Officer (CFO)</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance</li> <li>• Investor Relations</li> <li>• Data Protection</li> <li>• Quality Management</li> <li>• Risk Management</li> <li>• ESG Reporting</li> <li>• Controlling and Logistics</li> <li>• Financial Services</li> <li>• M&amp;A</li> </ul>
	<p><b>Dipl.-Ing. (FH) Matthias Kühn</b> Chief Operating Officer (COO)</p> <ul style="list-style-type: none"> <li>• Since 2015 Managing Director at INIT GmbH</li> <li>• Since 2016 Chief Operating Officer (COO)</li> </ul>	<ul style="list-style-type: none"> <li>• IT Services</li> <li>• Software Engineering Central Systems and Telematic Devices</li> <li>• Hardware Engineering</li> <li>• Hardware Repair</li> <li>• Maintenance, Installation and Field Services</li> </ul>
	<p><b>Jörg Munz</b> Chief Human Resources Officer (CHRO)</p> <ul style="list-style-type: none"> <li>• Since 2017 group HR Manager</li> <li>• Since 2023 Chief Human Resources Officer (CHRO)</li> </ul>	<ul style="list-style-type: none"> <li>• Human Resources</li> <li>• Organisational Development</li> </ul>

The detailed CVs of the members of the Managing Board can be found on the company website under Investor Relations/Corporate Governance.



# // FOREWORD

## Ladies and Gentlemen,

The past year has been marked by geopolitical crises, wars and climate disasters. Rising prices, a lack of orders and uncertainty about the future have dampened economic sentiment at home and abroad.

In this environment, we cannot assume that companies will hit their targets or even achieve record sales figures and orders. I am delighted to announce that we have achieved this again in the past financial year 2023. In the first quarter of the 2024 financial year, we have already achieved orders that exceed the record levels of previous years with two major orders (Atlanta and London). This was in addition to considerable work that was undertaken on several internal projects which will have a significant impact on our future success.

For example, we are working on developing our most valuable asset – our employees. For this reason, we have appointed a dedicated Chief Human Resources Officer and are fully committed to redefining and developing our corporate culture. Our “Culture of Excellence” programme aims to transform employees into “entrepreneurs within the company”. This will give them the opportunity to develop their potential, thereby naturally increasing our company’s potential. I would like to take this opportunity to express my sincere thanks to our highly motivated international workforce for their commitment and team spirit which make our successes possible.

However, like many other companies, our internal administration is also a key area of focus. In addition to introducing a new ERP system, which will enable us to work much more efficiently, this year we also had to manage a change in the auditing company we appoint, whilst also implementing various successful internal projects with our new CFO.



From left to right: Dr. Gottfried Greschner, Matthias Kühn, Dr. Marco Ferber, Jörg Munz, Dr. Jürgen Greschner

This puts us in an excellent position for the future and allows us to benefit from various trends such as investment programmes aimed at achieving sustainable change in transport habits. Programmes like these are at the top of every political agenda. In this way, we assist transport companies with the switch to electric bus fleets. Another issue facing public transport is the need to increase operational efficiency. Against the backdrop of increasing shortages in financial and human resources, this is the only way to achieve sufficient scope for improvements in service quality. This Activity Report explains how this can be achieved.

Yours sincerely  
On behalf of the Board

Dr. Jürgen Greschner,  
Chief Sales Officer (CSO) and  
Deputy Chief Executive Officer

## // INNOVATION: OUR STRENGTH DRIVES PUBLIC TRANSPORT EFFICIENCY

Dr. Marco Ferber was appointed Chief Financial Officer at init SE in March 2023. In this interview, he discusses the opportunities offered by digitalisation. He also shares his admiration for the company's culture of innovation right from the start.

### You were appointed to the Executive Board in 2023. What was your experience when you started your new job at INIT?

I joined in March, just before the publication of the annual accounts. This period is particularly challenging for a CFO. I had to quickly familiarise myself with a number of complex topics and make a solid assessment of the company's situation. My team and my colleagues on the Board offered me exemplary support which allowed me to set the course quickly. This includes, among other things, the development of the financial organisation and sustainability reporting.

### What interests you most about INIT's business?

When asked to outline the various stages of my career, I like to describe the industries in which I have worked as "intelligent infrastructure" services – areas of business that make large technical systems more user-friendly, which I find extremely exciting. With the aim of making public transport more attractive and efficient through digitalisation, INIT ticks all the boxes for me. In addition, I think INIT's innovative achievements

are enormous. Our industry is undergoing a technological transformation and we are helping our customers take advantage of the new opportunities with highly innovative solutions – from smart ticketing solutions and charge management systems to AI-based optimisation algorithms for planning and operations. I'm extremely excited about all of this.

### You previously worked as a consultant and as a member of management at an industrial service provider. What experience from previous jobs will help you most in your new position?

In my professional life so far, I have gained extensive experience in the financial sector and have acquired some very useful tools. This also applies to topics such as project management and the planning of management processes. However I am also used to taking a strategic perspective and can quickly get a handle on new situations. This helps me decide what tasks I can delegate to my team and what I need to take care of myself.



DR. MARCO  
FERBER //

Chief Financial Officer  
(CFO), init innovation  
in traffic systems SE





Preparing init SE for further growth is one of his central tasks, explains Dr. Marco Ferber.

### What priorities do you intend to focus on in your work as a member of the Board in the future?

One important point is preparing for our growth. To date we have been very successful in the area of ticketing, among other things. In the US alone, we have completed ten major projects. Nonetheless we also need to lay the foundations for further growth. Providing software-as-a-service and, in some cases, even managing operational tasks for our customers will play an important role. This will give rise to new business models that we as a company will need to adapt to.

### Let's take a look at the past financial year. How would you sum up performance in 2023?

In its 40th anniversary year, INIT has enjoyed many significant successes. We completed a number of important projects, including the final acceptance of a regional, multimedia e-ticketing system in the metropolitan area of the city of Portland, Oregon in North America. In addition, we worked extensively on new major tenders during 2023, the benefits of which we are now seeing in the first quarter of 2024. One example of this is an order for a new fare management system in Atlanta – INIT's most

extensive ticketing project to date and the first to be hosted completely in the public cloud with cloud-native services. There is also a major order from London to supply a technology system that includes on-board computers for more than 8,000 buses, a background system and support services – all of which are remarkable successes for our company. In addition, we have advanced our nextGen innovation offering, further underlining our innovative strengths. Our financial results were also satisfactory, although we still have some room for improvement.

### Where do you see the biggest opportunities and challenges for the company in the coming years?

Sustainability, digitalisation and global demographic change are megatrends that are leading to growing demands on public transport and associated increasing investments. These trends offer significant opportunities for INIT, as our portfolio puts us in an ideal position to address this change. Risks for us, on the other hand, arise from the geopolitical situation with supply chains, which remain fragile. However, I see the biggest challenge in managing our growth, which calls for qualified and highly motivated IT staff. These employees are increasingly difficult to recruit. That's why we are strengthening our brand as an employer by relieving employees of unnecessary burdens, for example, giving them more freedom to focus on their roles.

### Why is INIT able to benefit so much from the trends of climate protection and digitalisation?

Because these megatrends will have a major impact on passenger transport and consequently on our industry in the future. Our competitive advantage derives from our understanding of public transport processes combined with our technical expertise. One example of this is the switch to electric vehicles, something that poses major challenges for transport companies. That's why we support them in managing

mixed fleets powered by both electricity and combustion engines. In addition, we offer driving assistance systems that enable fuel savings of up to 40 percent, while at the same time reducing costs and making a contribution to sustainable management. In the future, our customers will increasingly use optimisation tools controlled by artificial intelligence. These are just a few examples of how we can enable them to increase their efficiency.

**“We enable our customers to increase their efficiency. For example, through driving assistance systems or optimisation models.”**

– Dr. Marco Ferber, Chief Financial Officer, init SE

### You have already mentioned the main focus for 2024: “Boost efficiency. Ensure success.” To what extent do you see INIT as a company that embraces this mission statement?

Currently, every business has to ask itself how it can save on resources while at the same time increase efficiency. The same is true for INIT. There is no doubt that we have been very successful in recent years. However, in order to ensure future growth, we need to make our processes even more efficient. Digitalisation is also the central starting point here. We need to assess what can be omitted, automated or simplified. Where can interfaces be improved? These are topics that are and will remain important – for us and our clients.



# BOOST EFFICIENCY. ENSURE SUCCESS.

Public transport companies are increasingly confronted with a shortage of financial and human resources: more projects have to be managed with low staff levels, the wave of retirements continues and new staff, particularly drivers, is difficult to recruit.

In addition, there is the need to attract more passengers in order to increase the market share of public transport. A key element in the fight against the climate change. The only way to get there is the improvement of service quality with limited financial resources.

Fortunately, these challenges can be overcome with the help of technological support – for example, by automating tasks and processes or deploying assistance systems and solutions that make best use of existing infrastructure and resources.

INIT helps public transport companies increase their operational efficiency in the following areas:

- Efficient delivery of services
- Efficient day-to-day operations
- Efficient sales processes
- Efficient introduction of electromobility



## ENSURING SUFFICIENT SPACE FOR PASSENGERS AT ALL TIMES

**Passenger counting sensors are used to determine occupancy rates in vehicles, enabling extra services to be rapidly deployed in the event of unexpectedly high demand.**

The services that transport companies offer must be able to adapt quickly to changing passenger flows. This can be achieved in a timely manner with the help of real-time data provided by IRMA 6. This counting sensor from INIT's subsidiary iris detects people and objects as well as the direction of movement. The data enables occupancy rates to be determined immediately, so that passengers can be directed effectively and vehicles can be deployed based on passenger demand.



IRMA 6: a new benchmark in passenger counting and object detection.

The Ludwigslust-Parchim transport company already successfully uses IRMA6 in conjunction with the passenger counting system from INIT's subsidiary Derovis to deploy extra trains in the event of a sudden increase in demand. ■

## DEMAND-BASED TRANSPORT CUTS COSTS

**An integrated system ensures efficient on-demand services and offers control centre staff a quick overview.**

Passengers also require transport services at off-peak times and in outlying areas. On-demand transport is the most economical way to fulfill this. It comes into its own when it is integrated into the same booking and operations control system as fixed-route services – as is the case with INIT's MOBILE-FLEX on-demand transport solution. The system includes a booking and information platform. Drivers receive information via an on-board computer or smartphone. Another advantage: control centre teams retain an overview of the entire range of journeys without having to work on isolated solutions. Customers benefit from intermodal travel chains with scheduled fixed-route and on-demand trips – suggested by the HanseCom frontend app. ■

**“Despite cost pressures, it is possible to offer outstanding service by deploying resources as efficiently as possible.”**

– Matthias Kühn, Dipl.-Ing. (FH), Chief Operations Officer (COO)



### SUMMARY

- // Determining actual demand
- // Making efficient use of resources
- // Adapting operation type, schedules and vehicle size to actual demand

## IDENTIFYING TRAVEL PATTERNS

**The Mobile Data Fusion research project focuses on demand-based service planning.**

It will be crucial to invest in infrastructure and to expand transport fleets in the medium term in order to meet an increase in demand. To achieve improvements in the short term, it is vital to make better use of existing infrastructure and networks. This requires more precise knowledge of passenger habits. That's why INIT is collaborating with partners from business, science and public transport on the Mobile Data Fusion research project. The main aim is to identify underlying principles in the way passengers choose their routes. To do this, Bluetooth and Wi-Fi signals from mobile phones are collected, anonymised and compared with existing data. In the future, it will be possible to use the information derived in this way to match services with demand even more effectively and to inform users in real time about occupancy rates on individual trips. The Nordhessische Verkehrsverbund transport association is already using the system in 40 of its vehicles as part of the project. ■

## PLANNED EFFICIENCY GAINS

**In the planning phase, an understanding of occupancy rates can help increase efficiency.**

Detailed insights into passenger flows can be used early in the planning stage to deliver service as efficiently as possible. Knowledge of occupancy rates on individual lines and trips makes it possible to precisely match frequencies of buses/trains and vehicle sizes to demand in order to use available resources exactly where they are needed. In the future, a triple-integrated process will offer further potential for increasing efficiency, including not only block and duty planning in the optimisation process, but also the timetable itself. For this reason, INIT is currently funding a scientific project at the Free University of Berlin. ■

## EFFICIENT DELIVERY OF SERVICES

Transport companies must meet the increasing expectations of their customers, while at the same time fighting cost pressures and staff shortages. The key is improving service quality. Increasing operational efficiency can create the financial opportunities to make further improvements in service quality. Having a detailed understanding of passenger flows makes this much easier.



## RELIEVING THE BURDEN ON OPERATIONS CONTROL CENTRE STAFF

**Research project focuses on artificial intelligence and relieves the burden on dispatchers during stressful situations.**

Work in the control center (OCC) can be highly stressful when there are serious disruptions to operations or staff shortages. This situation is set to deteriorate with the upcoming wave of retirements in the sector. For this reason, assistance systems that support staff during stressful situations are gaining importance. INIT is developing a digital dispatching assistant for operations control centres, working with partners in the KARL research project (KI für Arbeit und Lernen in der Region Karlsruhe = AI for working and learning processes in the Karlsruhe region). Using artificial intelligence, the assistant is trained to evaluate dispatching measures used during similar situations in the past. It will suggest dispatching measures that are precisely adapted to the particular situation, for example, the selection of a suitable diversion. ■

Working with research partners, INIT is developing a digital dispatching assistant for incident management.

## EFFICIENT DAY-TO-DAY OPERATIONS

A shortage of skilled workers and a growing workload can lead to an excessive burden on existing staff. Digital support means that many tasks can be carried out more easily, allowing employees to focus on their core responsibilities.

## MAKING THINGS EASIER FOR DISPATCHERS

**Automation of passenger information and incident management reduces workloads.**

It is almost impossible for dispatchers to control operations and operate several passenger information channels at the same time. This is especially true if dispatchers have to operate the information channels manually. This is where the RESPONSEassist system for automated incident management and multi-channel information comes into its own. Ready-made templates help to generate precise passenger information in a largely automated way which can then be distributed to all channels with a single click. In addition, RESPONSEassist integrates the dispatching and operational documentation processes. This means that dispatchers can focus on their core responsibility – incident management. Here too, RESPONSEassist provides a completely new level of support: standard operating procedures provided by forms enable incidents to be processed more efficiently than with conventional methods. ■



**“Our goal is to support employees so they can work as effectively as possible. This is the only way to ensure they can develop the necessary solutions to advance public transport.”**

– Jörg Munz, Chief Human Resources Officer (CHRO)

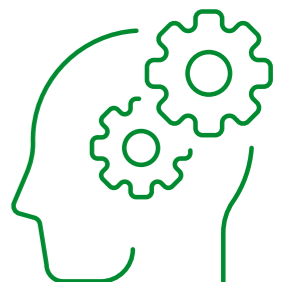
### SUMMARY

- // Assistance systems offer support with substantiated suggestions
- // Automation relieves staff of the burden of routine tasks
- // Artificial intelligence promotes faster responses

## DEEPENING KNOWLEDGE – INCREASING EFFICIENCY

**INIT training videos supplement on-site training and help employees get the most from their systems.**

A tried-and-tested training programme guarantees efficient use of INIT’s systems. In addition to in-person training, INIT now offers additional training videos in both German and English. This format enables knowledge to be developed and learning to be refreshed as often as required. In addition, the videos allow for more follow-up training sessions which will reduce the need for one-site trainings. ■





## IMPLEMENT RAIL REPLACEMENT SERVICES QUICKLY



**Research project develops an algorithm that allows rapid transition to an alternative timetable or diversion plan in the event of serious incidents.**

The ADOP research project (Automated Dispatching and Operation Planning for Incident Management) focuses on semi-automated incident management. With this project, INIT is intensifying its research efforts in the innovation areas of automation and assistance systems. The project members are developing a specific rail transport algorithm so that replacement service plans are available at short notice in emergencies such as extreme weather conditions. Using real-time position data, new vehicle routes can be automatically generated for rail replacement services, facilitating the fastest possible switch from the regular timetable to the alternative timetable or diversion plan. This ensures that staff in the operations control centre receive the best support even in exceptional and highly stressful situations. ■

When incidents occur, dispatchers can assign new blocks to rail vehicles quickly and semi-automatically.

## RELIABLE GEODATA FOR PLANNING AND OPERATIONS

**Routes can be recorded and maps can be updated automatically without separate measurement runs.**

Transport companies depend on up-to-date geodata. For example, they need to know the exact coordinates of stops and distances between stations. Until now, this required painstaking measurement runs. The MOBILEsurvey tool makes this much simpler. The required information can be recorded by any vehicle as a part of routine operations, provided it is equipped with an INIT on-board computer. The process can also be documented with conventional GPS trackers or smartphone apps.

Planning teams and operations control centres must be informed about changes to the road network, which is why changes should be quickly incorporated into the maps that are used. MOBILEgisdata makes updates easy. The new application takes updated background and map data from Open Street Map and incorporates it into the planning and operations control system. ■

## COMPREHENSIVE SUPPORT FOR DRIVERS

**An intuitive operating concept takes driver support to a new level.**

The large number of skilled workers who are expected to retire in the next few years makes it even more important to prepare new staff for the job as quickly as possible – especially drivers, who are already desperately needed. Support is provided by INIT's on-board computers and ticket printers. The intuitive operating concept includes, for example, multi-touch functions, such as zoom-in, zoom-out or scrolling through lists with swipe gestures, commonly available in smartphones or tablets. The option to choose between different menu languages (e.g. Czech, Ukrainian, Turkish) is a huge benefit for employees who are not native speakers. An integrated web browser allows various websites to be displayed and, for example, enables drivers to swap leave days and duties, carry out security checks and read messages using the on-board computer. ■

## TAILOR-MADE ASSISTANCE FOR PUBLIC TRANSPORT

**By seeking assistance from external experts, transport companies are preparing for the future and keeping up-to-date with the latest technology.**

Transport companies rely on complex IT systems that have to keep working around the clock and must always be up-to-date. In addition to delivering these systems, INIT assists transport companies with a range of services. INIT's experts have an overview of their customers' overall operational situation, advising them on possible improvements. Various monitoring and maintenance services ensure greater system availability. In the area of reporting and consulting, other services help transport companies to become even more efficient.

In addition, working with IT systems also involves a range of tasks that are not part of a transport company's original remit and therefore do not necessarily have to be carried out by its own employees. In the area of administration, for example, INIT can handle data maintenance or manage fare data and the associated devices. Numerous transport companies around the world already benefit from INIT's operational services, enabling them to concentrate on their core business. ■

**“How can we work more efficiently? This is a common question for every company. We support our customers to achieve their efficiency goals with our technology and thorough understanding of their processes.”**

– Dr. Marco Ferber, Dipl.-Kfm.,  
Chief Financial Officer (CFO)

### SUMMARY

- // Semi-automated incident management
- // Automatic collection and updating of geodata
- // Wide range of operational services



# EFFICIENT SALES PROCESSES

Contactless payment by smartphone or credit card benefits passengers and transport companies alike – transport companies avoid expensive cash handling and passengers don't have to figure out the right ticket.

## US TRANSPORT OPERATORS DRIVE EFFICIENCY

**Metropolitan regions are upgrading their ticketing systems and enabling contactless payments.**

A number of key regions in North America rely on INIT for their ticketing systems. Among them is the greater Tampa area in Florida, where passengers now also have the option of paying with their credit card (EMV ticketing) since the transport company expanded their existing INIT system. The aim is to speed up the boarding process and reduce travel times. Passengers benefit from fare capping which means they are automatically charged the lowest possible fare when they alight.

Contactless payment by card or smartphone is now also available on buses in Spokane in Washington state. The transport authority introduced the new system in partnership with INIT and its subsidiary HanseCom. However, passengers can still choose to pay with cash or the operator's Connect Card. In February 2024, Atlanta joined the ranks by signing up for INIT's most comprehensive ticketing system with the goal of offering contactless payments during the FIFA World Cup 2026. ■

## EFFICIENT SALES CHANNEL: CONTACTLESS TICKETING

**Software-as-a-service simplifies ticket sales.**

Paying with cash is cumbersome and time-consuming. The alternative is Ticketing-as-a-Service (TaaS). The INIT solution enables tickets to be purchased by bank or credit card (EMV) and uses software that is operated and developed in the cloud, meaning that applications are always up-to-date. Transport companies do not have to worry about implementation or maintenance. However, they still retain full control of costs, can view ticket sales and evaluate the associated data. In addition, they always have an up-to-date overview of their sales and turnover figures.

EMV ticketing also makes it easier for passengers to buy tickets using one of the payment media that they already carry with them. When getting on and off the bus, their smartphone, smartwatch, bank or credit card is simply held up to a terminal and serves as a ticket. Passengers do not need to familiarise themselves with complex tariff structures, because the system ensures that the lowest price is always charged. There is no need to pre-register. Transport companies can also use INIT's software-as-a-service solution to supplement an existing ticketing system. ■

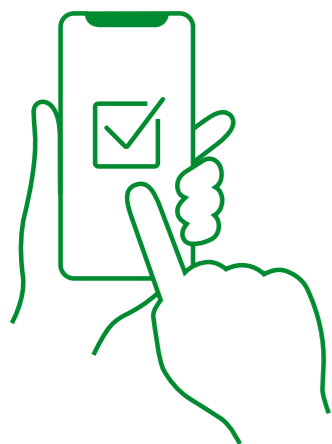
**"Contactless payment simplifies many transport companies' processes and allows them to engage new customer groups."**

– Dr. Jürgen Greschner, Dipl.-Kfm.,  
Chief Sales Officer (CSO)  
and Deputy CEO



### SUMMARY

- // Contactless payment reduces costly cash handling
- // EMV ticketing simplifies ticket access, even for occasional passengers
- // Lean cloud solution, can also be implemented in a multi-channel strategy
- // Subscription self-administration relieves transport companies' administrative tasks



## DIGITAL SUBSCRIPTION SALES RELIEVES THE BURDEN ON TRANSPORT COMPANIES

**Digital subscription sales offer up-to-date customer access and make sales processes more efficient.**

Many transport companies use digital subscription solutions from INIT subsidiary HanseCom, ranging from 24/7 subscription self-service to the issuing of subscriptions as mobile tickets. Subscribers can therefore conveniently order and manage their subscriptions themselves and have their subscription tickets downloaded directly to their smartphones, regardless of opening times and business hours. Transport companies save time and money, reduce the burden of administrative tasks and enable their service centres to devote more time to their main task – advising customers. ■



**“Full cost control and all operational processes taken into account: that’s what our e-mobility solutions offer.”**

– Dr. Gottfried Greschner,  
Chief Executive Officer (CEO)



**SUMMARY**

- // Minimising investment risks
- // Reducing charging costs
- // Predicting ranges to ensure efficient use of electric buses
- // Consideration of route-specific requirements

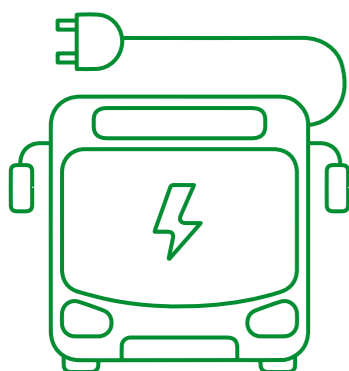
**RANGE PREDICTION: THE KEY TO EFFICIENCY**

**Reliable range predictions make it possible to deploy electric buses more efficiently.**

A reliable range prediction allows for the smooth operation of an electric fleet. The more precise the prediction, the fewer buffers have to be factored in and the less often dispatchers have to intervene. At the end of the block, the range prediction provides a reliable database for the charge management system, which determines the charge required for the next day. INIT’s MOBILErange solution that calculates ranges with increasing accuracy thanks to machine learning. Different variables are incorporated in the calculation. This includes not only the type of vehicle, but also the amount of passengers, the topology of the route and, of course, the temperature since heating and cooling have a major impact on an electric vehicle’s energy consumption. ■

**INTELLIGENT MANAGEMENT OF ELECTRIC BUSES**

**From selecting parking slots to predicting charging times – how electric buses can be integrated into depot processes.**



Processes at the depot are complex and challenging. INIT’s MOBILE-DMS ensures that tasks are carried out efficiently: Vehicles are assigned to routes and to appropriate parking spaces so they can exit the depot without having to make complex manoeuvres. They are also automatically scheduled for a service in the workshop. The eMOBILE-DMS add-on for electric buses takes account of the current state of charge of each individual vehicle as soon as it enters the depot, and also determines the range required for the next trip and therefore the required charge. eMOBILE-DMS allocates parking slots and blocks, taking into account timing and duration of the charging processes. This enables electric buses to be conveniently integrated into the depot processes. ■

**EFFICIENT INTRODUCTION OF ELECTRO-MOBILITY**

Fleet electrification poses major challenges for transport companies. They need to invest in charging infrastructure and electric buses and must change their operational processes. At the same time, costs must not be allowed to spiral. It is therefore important for transport companies to access comprehensive support for all the challenges of e-mobility. INIT’s eMOBILE product suite offers this.

**MINIMISING RISKS THROUGH SIMULATIONS**

**The future effects of e-mobility can be modelled before costly investment decisions have to be made.**

Transport companies that are planning to introduce e-mobility face numerous questions. How can new electric buses be smoothly integrated into existing operations? On which blocks can they be deployed? Is intermediate charging required? Will charging take place along the route or only in the depot? Answers can be provided using simulations generated by the eMOBILE-PLAN planning system. Targeted investment decisions for the introduction of e-mobility can be made and risks can be minimised based on the results of these simulations. ■

**KEEPING A CLOSE EYE ON THE ELECTRIC FLEET AT ALL TIMES**

**eMOBILE-ITCS helps operations control centres to overcome the challenges of e-mobility.**

Electric buses pose new challenges for dispatchers, because, in addition to many other tasks, they now also have to monitor the state of charge. That’s why INIT’s Intermodal Transport Control System MOBILE-ITCS has been enhanced to meet the requirements of e-mobility. It monitors the state of charge of the vehicles as well as the remaining range and issues a warning as soon as a state of charge falls below a predefined threshold value or when a vehicle is unlikely to reach the end of the block. Planned charging stops along the route are taken into consideration. If an electric bus is used for an additional trip or as a replacement vehicle, the system also checks whether the vehicle can cover the additional distance with the remaining charge. If this is not the case, a warning is displayed. This ensures that buses never run out of power while in service. ■

**AVOIDING EXPENSIVE PEAK LOADS**

**Optimised charging processes offer considerable savings potential.**

The more electric buses there are in a fleet, the greater the need to coordinate charging processes. MOBILEcharge ensures that electric buses are charged on time, in line with demand and in a cost-effective way, by reducing charging peaks. This means that not all buses are charged directly before entering service or after returning to the depot, but instead charging takes place over the entire available period between the blocks. Because electricity costs primarily depend on the maximum charging power, peak-shaving enables electricity costs to be reduced by around 15%, and up to 20% can be saved in combination with variable electricity tariffs. ■

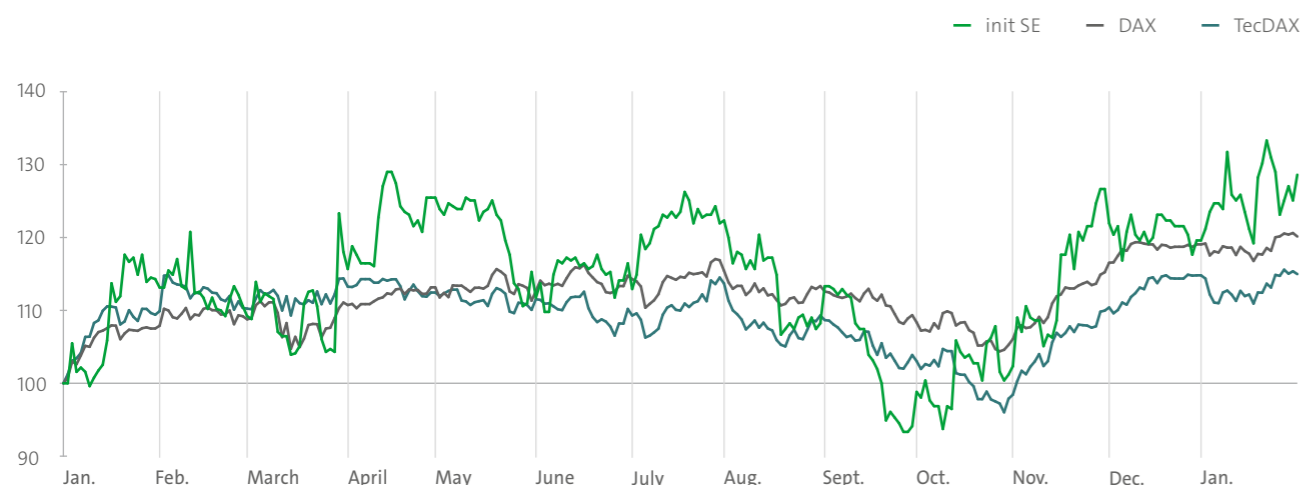
# // THE INIT SHARE: A GROWTH STOCK WITH HIGH UPSIDE POTENTIAL

The init share reacted sensitively to the global economic turbulence resulting from the international crises in the reporting period. After publication of the business figures for 2022 and the outlook for 2023, the share price reached an annual high of EUR 32.90 by mid-April. Following this peak, the init share generally mirrored the trend of the TecDAX, albeit swinging more dramatically both upwards and downwards. By the end of September, the price dropped in one such downswing to its annual low of just under EUR 24.00. It then rebounded, supported by a number of share repurchases and boosted by the news of a major contract win in the United States. At the end of the year, the init share was again trading above the EUR 30 mark and closed 2023 up 19 per cent (disregarding the dividend yield of roughly 2 per cent). Taking a long-term perspective, the init share outperforms both the DAX and the TecDAX.

According to the press and in the assessment of numerous analysts that have been monitoring init for some time, the init share continues to be regarded as a growth stock with high upside potential. They have consequently rated the share as a "buy" and set price targets between EUR 48 and EUR 55. ■

Shareholder structure (in %)	31/12/2023
Dr. Gottfried Greschner (directly and indirectly held, parties related to him)	42.38
Corporate bodies	4.82
Employee shares (locked up)	0.50
Treasury shares init SE	1.99
Free float	50.31

Performance of the init share (01/01/2023–31/01/2024) (indexed)



# // SUPERVISORY BOARD



Dipl.-Kfm.  
Hans-Joachim Rühlig  
Chairman

Vita

- Independent management consultant
- Former CFO of Ed. Züblin AG, Stuttgart
- Member of the Advisory Board of DResearch Fahrzeugelektronik GmbH, Berlin



Dipl.-Ing.  
Ulrich Sieg  
Deputy Chairman

Vita

- Former Deputy CEO and COO of Hamburger Hochbahn AG
- Member of the Advisory Board of HanseCom Public Transport Ticketing Solutions GmbH, Hamburg



Prof.  
Michaela Dickgießer  
Member

Vita

- Head of Business Development at MRH Trowe AG Holding, Karlsruhe
- Specialising in international insurance solutions and M&A processes
- Music Professor at the Karlsruhe University of Music



Dipl.-Ing. (FH), M.A.,  
Christina Greschner  
Member

Vita

- Since 2007 various management positions with the INIT Group
- Extensive knowledge of the INIT Group
- International experience



Dr.  
Johannes Haupt  
Member

Vita

- Management consultant, shareholder and Chairperson of the Advisory Board of Regionique Produktfabrik GmbH, Ettlingen
- Chairperson of the Advisory Board of Baumann Maschinenbau Solms GmbH&Co.KG
- Former CEO of Blanc&Fischer family holding und Chairperson of the Board of the sub-groups, Oberderdingen



Dipl.-Ing.  
Andreas Thun  
Member

Vita

- Former Managing Director and Shareholder of iris-GmbH infrared & intelligent sensors, Berlin, Germany
- Deputy Chairperson of the Advisory Board of DResearch Fahrzeugelektronik GmbH, Berlin



The CVs of each Supervisory Board Member as well as the competency profile can be found on the website under Investor Relations/Corporate Governance



# CONSOLIDATED BALANCE SHEET

as of 31 December 2023 (IFRS)

## ASSETS

EUR'000	31/12/2023	31/12/2022
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	27,303	40,050
Marketable securities and bonds	30	29
Trade accounts receivable	43,496	35,222
Contract assets	21,560	14,763
Inventories	49,275	42,091
Income tax receivables	1,440	1,551
Other assets	4,766	3,976
<b>CURRENT ASSETS, TOTAL</b>	<b>147,870</b>	<b>137,682</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment and right-of-use assets	64,055	65,037
Investment property	1,351	1,352
Goodwill	12,488	12,488
Other intangible assets	25,494	20,045
Interests in associated companies	777	778
Deferred tax assets	4,826	4,849
Other assets	3,617	3,516
<b>NON-CURRENT ASSETS, TOTAL</b>	<b>112,608</b>	<b>108,065</b>
<b>ASSETS, TOTAL</b>	<b>260,478</b>	<b>245,747</b>

## LIABILITIES AND SHAREHOLDERS' EQUITY

EUR'000	31/12/2023	31/12/2022
<b>CURRENT LIABILITIES</b>		
Bank loans	19,665	18,460
Trade accounts payable	11,961	9,747
Contract liabilities	16,364	9,745
Advance payments received	3,117	1,171
Income tax payable	3,616	3,947
Provisions	4,009	6,625
Lease liabilities	3,752	3,336
Other liabilities	15,923	20,533
<b>CURRENT LIABILITIES, TOTAL</b>	<b>78,407</b>	<b>73,564</b>
<b>NON-CURRENT LIABILITIES</b>		
Bank loans	25,680	19,575
Deferred tax liabilities	6,297	5,172
Pensions accrued and similar obligations	7,636	7,336
Provisions	1,705	2,373
Lease liabilities	20,187	21,172
<b>NON-CURRENT LIABILITIES, TOTAL</b>	<b>61,505</b>	<b>55,628</b>
<b>EQUITY</b>		
Attributable to equity holders of the parent company		
Subscribed capital	10,040	10,040
Additional paid-in capital	6,879	6,575
Treasury shares	-5,441	-3,517
Reserves and consolidated unappropriated profit	106,159	98,369
Other reserves	2,521	4,891
	<b>120,158</b>	<b>116,358</b>
Non-controlling interests	408	197
<b>SHAREHOLDERS' EQUITY, TOTAL</b>	<b>120,566</b>	<b>116,555</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY, TOTAL</b>	<b>260,478</b>	<b>245,747</b>

# CONSOLIDATED INCOME STATEMENT

for the financial year 2023 (IFRS)

EUR'000	01/01 to 31/12/2023	01/01 to 31/12/2022
Revenues	210,801	191,252
Cost of sales	-130,409	-114,690
<b>GROSS PROFIT</b>	<b>80,392</b>	<b>76,562</b>
Sales and marketing expenses	-26,110	-24,097
General administrative expenses	-23,395	-20,443
Research and development expenses	-13,026	-13,506
Other operating income	3,302	3,897
Other operating expenses	-418	-831
Foreign currency gains and losses	132	-754
Expenses and income from associated companies	143	177
<b>EARNINGS BEFORE INTEREST AND TAXES (EBIT)</b>	<b>21,020</b>	<b>21,005</b>
Interest income	278	24
Interest expenses	-2,017	-750
<b>EARNINGS BEFORE TAXES (EBT)</b>	<b>19,281</b>	<b>20,279</b>
Income taxes	-4,130	-3,778
<b>NET INCOME</b>	<b>15,151</b>	<b>16,501</b>
thereof attributable to equity holders of the parent company	15,185	16,524
thereof non-controlling interests	-34	-23
Basic and diluted earnings per share in EUR	1.54	1.66

# FIVE-YEAR FINANCIAL SUMMARY

of the INIT Group (IFRS)

EUR'000	2023	2022	2021	2020	2019
<b>BALANCE SHEET (31/12)</b>					
Balance sheet total	260,478	245,747	216,900	226,645	200,398
Shareholders' equity	120,566	116,555	102,624	90,522	85,547
Subscribed capital	10,040	10,040	10,040	10,040	10,040
Equity ration (in %)	46.3	47.4	47.3	40.0	42.7
Debt capital	139,912	129,192	114,276	136,123	114,851
Non-current assets	112,608	108,065	94,368	96,597	76,684
Current assets	147,870	137,682	122,532	130,048	123,714
Cash	27,303	40,050	28,158	32,211	26,174
<b>INCOME STATEMENT (01/01-31/12)</b>					
Revenues	210,801	191,252	176,659	180,668	156,464
Gross profit	80,392	76,562	62,674	62,167	53,238
EBIT	21,020	21,005	17,566	19,642	16,240
EBITDA	32,255	31,205	27,413	28,891	23,453
Consolidated net profit	15,151	16,501	12,445	14,943	11,335
Earnings per share (in EUR)	1.54	1.66	1.25	1.50	1.13
Dividend (in EUR)	0.70*	0.60	0.55	0.55	0.40
Special dividend (in EUR)		0.10			
<b>CASH FLOW</b>					
Cash flow from operating activities	7,981	24,382	16,007	24,437	21,132
<b>SHARE</b>					
Issue price (in EUR)	5.10	5.10	5.10	5.10	5.10
Peak share price (in EUR)	32.90	38.10	48.50	37.60	23.80
Bottom share price (in EUR)	23.80	17.00	30.40	15.25	12.15

\*proposal to Shareholders' meeting 2024





## IMPRINT

### Contact

init SE  
Käppelestraße 4–10, D-76131 Karlsruhe  
Tel. +49.721.6100.0, Fax +49.721.6100.399  
info@initse.com, www.initse.com

### Concept, design and layout

IR-ONE, Hamburg  
www.ir-one.de

### Print

Stober Medien GmbH  
Druckerei und Verlag Eggenstein

### Picture credits

Adobe / THINKb, Adobe / rh2010, Adobe / Boris Stroujko, Alexander Baudendistel, Andrea Fabry, Hienerwadel, iris, Jürgen Glögler, Kerstin Groh

### Editing and text

init SE  
Karlsruhe  
www.initse.com

Medienbüro Heimo Fischer, Bonn  
www.heimofischer.de

Sebastian Brunner, München  
sebastian.brunner@brunner-communications.de

Andrea Mohr-Braun, Anette Auberle, init SE