



# NEXT LEVEL

OF MOBILITY

# Activity Report 2021

## Key figures

Incoming orders in Euro m

2021 **179\***

2020 155

\* highest order intake of the companies history

Order backlog in Euro m

2021 **135**

2020 126

Equity in Euro m

2021 **102.6**

↑ 90.5 2020

Revenues in Euro m

2021 **176.7**

180.7 2020

EBIT in Euro m

2021 **17.6**

2020 19.6



» INIT's next generation solutions effectively support transport operators to improve their service quality and efficiency. «

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# Managing Board



## Dr.-Ing. Gottfried Greschner

Chief Executive Officer  
(CEO)

### Vita

- since 1983 Managing Director at INIT GmbH
- since 2001 Chief Executive Officer (CEO)

### Task area

- Business Development
- Strategy
- Production
- Purchasing



## Dipl.-Kfm. Dr. Jürgen Greschner

Chief Sales Officer  
(CSO) and Deputy  
Executive Officer

### Vita

- since 1996 at INIT GmbH
- since 2004 Managing Director at INIT GmbH
- since 2004 Chief Sales Officer (CSO)
- since 2015 Deputy Chief Executive Officer

### Task area

- Sales and Marketing
- Human Resources
- Legal Management
- Research and Technology
- Projects and System Design
- Support and Operations



## B.A. Jennifer Bodenseh

Chief Financial Officer  
(CFO)

### Vita

- since 2009 at init SE
- from 2015 to Sept. 2018 authorised signatory
- since Oct. 2018 Chief Financial Officer (CFO)

### Task area

- Financial Services
- Controlling and Logistics
- Risk Management
- M&A
- Investor Relations
- Compliance
- Data Protection
- Quality Management
- ESG



## Dipl.-Ing. (FH) Matthias Kühn

Chief Operating  
Officer (COO)

### Vita

- since 2001 at INIT GmbH
- since 2015 Managing Director at INIT GmbH
- since 2016 Chief Operating Officer (COO)

### Task area

- Back-Office Ticketing
- Telematic Devices
- Maintenance and Installation
- Real-Time Systems
- Back-Office Operations
- Mobility as a Service
- IT

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



# Foreword

Dear Madam or Sir,

At the present time it is not easy to look ahead with optimism. While the consequences of the pandemic now seem to be manageable, it is not possible to predict how the Russian attack on Ukraine and the sanctions that have been imposed will impact international economic relationships.

Nonetheless, even in these uncertain times, we must live up to our entrepreneurial responsibility and plot the course for stable and positive development. That is exactly what we did last year, enabling us to advance the further development of our product portfolio and to maintain our high level of sales and earnings despite all the obstacles – staff shortages due to the pandemic, worldwide disruption of supply and delivery chains, dramatically increased raw material and energy costs.

The fact that we were able to achieve record incoming orders of almost EUR 180 m underlines just how future-proof our numerous innovative products are.

We are already in the implementation phase with some of these products, e. g. in the area of electromobility. Our eMOBILE solutions are part of our nextGen innovation campaign which will enable

our customers to take a big step forward in their digital transformation process. Our innovative solution MOBILEguide for passenger guidance and information on real-time occupancy rates raises the bar considerably in this regard. We expect information about real-time and expected occupancy rates to become an important part of passenger information in the future.

Other digitalization projects include flexible cashless payment systems, convenient on-demand transport offerings and the use of artificial intelligence in the automation of processes, for example disruption management.

The demand for cloud-capable systems will increase in the future and in fact, many of our solutions already work with cloud-based solutions. We also predict cloud solutions to become successful in the area of ticketing, and are therefore currently implementing a Ticketing-as-a-Service-Cloud for Germany. This will enable public transport companies to offer their customers convenient bank and credit card ticketing without incurring high initial costs.

»» Our goal remains the same: to shape the future of mobility. «

DR. JÜRGEN GRESCHNER

This brief summary is intended to illustrate which new developments you can expect in the near future. At the same time, we remain committed to one goal: To shape the future of mobility together with you. With our nextGen products and solutions, we are keeping this promise.

Sincerely yours,



Dr. Jürgen Greschner,  
Deputy Chief Executive Officer



# A GIANT LEAP FORWARD

An interview with Matthias Kühn, Chief Operating Officer, on new INIT products and the highlights of the past year.

## What prompted INIT introduce these innovations to its product and service portfolio?

The nextGen solutions are our way of preparing for new and future requirements. This is especially true for the ITCS, which we are future-proofing because the IT infrastructures and underlying technologies in this area are undergoing continuous development. In line with our customers' demands, we refreshed the user interface with a new UX design that enhances usability and helps dispatchers to work more efficiently. To ensure the best result, we relied on the support of consultancies and analyzed the way transport companies operate.

## Mr Kühn, what were the focal points and highlights of 2021 for you as Chief Operating Officer?

The past year was shaped by numerous changes as a result of the pandemic. Many meetings had to be held remotely rather than in person. Functional unit tests for ticket vending machines were performed via video stream for customers in the US using several cameras. We rose to many new challenges – and received very positive feedback for doing so. From a technical standpoint, our many new products and further developments were a major focal point...

## ... which are part of INIT's new innovation campaign nextGen ...

Exactly! As part of this campaign, we're updating our ITCS and many other systems. For example, there is already a new generation of our on-board computer and we are working on our MOBILE-PERDIS personnel assignment system. This primarily involves further optimizations to personnel planning for drivers.

## Will the enhancements also be apparent to passengers?

Yes. This is the case, for example, with passenger information, where we have made great progress. Thanks to AI algorithms, arrival and departure times are now calculated much more precisely. This is also an important factor for



INIT's first on-demand transport solution dates back to

# 1983



reducing access barriers to public transport. The passengers of a customer in San Francisco are already benefiting from these improved predictions which have allowed for more accurate departure times on the web or in an app. This improvement is an important element of MOBILE-ITCS nextGen.

### What about ticketing?

Our innovative solutions also simplify ticket purchasing. Our ID-based ticketing system is currently in particular demand in the US, but I am confident that our customers in the German market will discover the advantages as well. Our projects in this area aim to adapt ticketing to passenger demands, not the other way around.

### This year, INIT has adopted the motto "next level". How are you bringing customers to the next level?

Opportunities for digitalization arise almost on a daily basis, and we're making them available to public transport companies. INIT provides its customers with integrated planning, dispatching, telematics and ticketing solutions, and

vehicle equipment from one single source. For the benefit of our customers, we want to further expand the depth of integration of our solution for enabling our customers to structure their processes more efficiently and to offer mobility users a better service. We are also working on key issues of the future as part of research projects and collaborations, and we are constantly stepping forward as pioneers by offering new ideas and solutions.

### But cyber risks, and hence cyber security, play a major role when it comes to digitalization ...

Correct. Security is a top priority for us. It affects transport companies in particular that operate IT infrastructure and that are considered critical infrastructure because of their size. For this reason, we decided to apply for certification in accordance with ISO 27001; both to secure our own infrastructure and IT systems, and also to ensure INIT software always meets our customers' evolving security and quality criteria.

## SUMMARY

Matthias Kühn explains that INIT positioned itself well in 2021 despite the ongoing pandemic: As part of the nextGen innovation campaign, the company's products have been and continue to be further developed. Public transport customers benefit from cutting-edge solutions, which reflect the latest technological possibilities.

» With our nextGen innovation campaign, we have put together a future-oriented package that will enable our customers to take a giant leap forward.«

MATTHIAS KÜHN,  
CHIEF OPERATING OFFICER



» Opportunities for digitalization arise almost on a daily basis, and we're making them available to public transport companies.«

MATTHIAS KÜHN,  
CHIEF OPERATING OFFICER

» There are currently supply shortages of microchips, which are critical for the production of electronic devices. How has INIT responded to this?

This situation on the component market is indeed strained, especially for semiconductors, though this isn't the only area. But we are well positioned. We responded early on, concluding long-term contracts with our suppliers and building up stocks to ensure we will be able to make deliveries. We have also benefited from the fact that, wherever possible, we deploy similar components in our various hardware products, enabling us to adapt to the needs of our customers. However, our customers will have to keep in mind that INIT is facing significant price increases for many components, and that deliveries will need to be planned with longer lead times.

COVID-19 will be with us for some time yet. What developments do you expect in the coming year?

One impact we are seeing is the growing importance of recording and predicting occupancy levels. We are at the forefront in this regard, offering our customers a solution that can be implemented quickly as well as a sophisticated real-time solution. Our commitment when it comes to predicting occupancy levels is also a good example of how we are taking optimal advantage of our strengths: Several of the INIT Group's companies are involved in the project, each with their own products and expertise.

How will INIT help transport companies deal with the transformation of mobility in the coming years? What are the next major technical challenges?

With our technology, we support transport companies in shaping the mobility of the future. Mobility platforms are a very important component here. By combining various modes of transport and different mobility providers, such platforms provide answers to key questions: How can public transport become an attractive alternative to private transport? To what extent can on-demand transport help cover the last mile, especially in rural areas? Interestingly, this brings INIT back to its roots. Our very first product at the beginning of the 1980s was a system for demand-based bus transport. So, we have significant expertise in this area.

Cloud systems are becoming important as well. Our solutions are already cloud-enabled, and this capability will be expanded further. For example, we are in the process of setting up a Ticketing-as-a-Service cloud for Germany. This will allow transport companies to offer their customers convenient credit card-based ticketing without significant upfront costs. This is a major new development for the German market – and one we think holds a lot of promise.

Thank you for speaking with us.





Taking public  
transport to the

# NEXT LEVEL

Our goal is clear: With our integrated solutions we aim to provide our customers with the best possible support for all their operational tasks – today and in the years to come. That is why we are working with unwavering commitment on the integration depth of our portfolio and on pioneering technologies for public transport. With our “nextGen” innovation campaign, we are paving the way for the next level of IT support in public transport. As a result, INIT systems will provide even more comprehensive and precise information, recognize situations automatically, and be cloud- and web-based.

This is how we make the ever-expanding digitalization opportunities available to our customers, enabling them to boost their service quality and efficiency even further. Semi-automation, optimization tools, assistance systems and machine learning open up a huge array of possibilities.

With “nextGen”, we are making a generational leap in our service portfolio and elevating public transport to a whole new level.



Next Level //

# Operations control

The latest ITCS generation and research projects are moving INIT customers forward.

With MOBILE-ITCS nextGen, INIT is bringing a state-of-the-art next generation operations control system to market. This milestone for us and our customers comes with a future-proof background system. The advantage? It will enable our customers to choose from several databases and take their IT security to the next level – today and in the future. The second step involves an optimized user interface. The new UI will allow for even more effective workflows and intuitive handling, which will make work easier for dispatchers. Various configuration options, time-saving one-click actions, and expanded filter options, among other things, will improve information access.

## A full-range package

Still, the revised operations control system has even more advantages. For the first time, machine learning will be used, which will increase the accuracy of passenger information.

The functionality of the new MOBILE-ITCS is rounded out with additional modules. For example, the trend toward bus fleet electrification is taken into account with a state of charge display. We have also integrated a module for managing line-based, on-demand transport, MOBILEcall. With the transition to MOBILE-ITCS nextGen, INIT customers will be well prepared to meet the challenges they face over the next few years. At INIT, a constant drive for innovation motivates our product evolution. For example, we are enhancing our operations control instruments to meet rail sector requirements. Therefore INIT is gradually expanding its ITCS functionality and will soon offer an on-board computer with railway certification. This will allow INIT to further increase the intermodality of its operations control solution.

MOBILE-ITCS next-Gen includes new modules reflecting future trends in public transport.



In the future, INIT customers  
will have more than

80

databases to  
choose from

## Improving intermodality in the home region: ITCS rail

The first “rail initiative” module went into operation in December 2021 when the Karlsruhe City Tunnel was opened. At the tunnel entrance, operators of trams and light rail vehicles have to switch from driving by sight to obeying an intricate signaling system. Until now, this has always required the operating companies to switch to another operating system, but enhancements to the MOBILE-ITCS enables them to use it in the tunnel as well. This project with the Verkehrsbetriebe Karlsruhe GmbH and the Albtal-Verkehrs-Gesellschaft mbH solved all of the specific challenges involved in operating an underground tram. As a result, dispatchers can manage operations control and passenger information, even while the tram is in the tunnel.

» With MOBILE-ITCS  
nextGen, INIT is ensuring  
IT security and future  
reliability.«

KAI BRÜCKNER,  
MANAGING DIRECTOR INIT GMBH

## U-THREAT: Prepared for the worst-case scenario

Dispatchers always need specific support when huge disruptions occur in operations. That is why we participated in the U-THREAT research project, which was completed last year, in order to develop software to automate detour and replacement services. With the help of innovative measures and algorithms, transport companies will be able to respond quickly to a number of scenarios in the future. They will also quickly receive recommendations for replacement service concepts. Adapted routes will enable a switch to replacement or detour timetables as quickly as possible. A pilot project in Lyon’s metro network proved that this increases network resilience.

## iQMobility: Autonomous driving cooperation

We successfully completed another research project in 2021. iQMobility focused on one of the major future trends in public transport – autonomous driving. During the project, together with our partners, we created the conditions necessary for communication between the ITCS and the self-driving vehicle’s back-end system. The ITCS transmits schedule and route data generated by INIT’s MOBILE-PLAN scheduling software to the back-end system and implements this in precise driving instructions.

## SUMMARY

Tools for operations control are becoming more and more secure, flexible, automated and intermodal.

- ✔ IT security and future reliability
- ✔ Database-independent architecture
- ✔ UX design with high flexibility
- ✔ Improved prediction thanks to machine learning
- ✔ Ready for electromobility
- ✔ Extended functionality
- ✔ Rail functionality
- ✔ Autonomous driving
- ✔ Automated detours



Next Level //

# Passenger information



With its latest solutions, INIT is revolutionizing the way operations control centers work as well as the quality of passenger information.

INIT's semi-automated incident management and passenger information system RESPONSEassist allows operators to display passenger information within seconds consistently across all channels. Since 2021, it has combined and optimized all key operations control center processes: fleet management, passenger information and operations documentation. Several INIT solutions complement each other: in addition to MOBILE-ITCS, the integrated workflow and incident management system MOBILEforms and the editing and publishing system INFOpublisher.

Thanks to this interaction between INIT systems, any connected media can quickly be controlled in a semi-automated manner and populated with predefined texts and real-time information. Notifications about, for example, planned events or disruptions are displayed on passenger information monitors, in the transport company's app

and on social media. They can even be communicated via speaker using text-to-speech software. The work of dispatchers is made easier, too, as they only need to add context-specific information and the system takes care of everything else. INIT implemented the system in 2021 for the buses and suspension railway operated by Wuppertal transport company WSW mobil.

## Artificial intelligence improves prediction accuracy

Essential in Wuppertal, as everywhere else in the world, are precise departure predictions. We have been working to optimize these predictions as part of a joint pilot project with the Golden Gate Bridge, Highway & Transportation District transport agency. The essence is INIT subsidiary inola's ML-Core, machine learning software that significantly exceeds the accuracy of standard linear predictions. This is because it takes into account factors such as the time of day and the different days of the week in addition to any obstructions on the line. The secret to the success of the ML-Core software is that it processes not only large amounts of data, but it also provides predictions based on historical and operating data.

Thanks to machine learning software, passengers in San Francisco receive more accurate and reliable departure information.



» Our new prediction technology will benefit even more customers in the future – as a standard feature of MOBILE-ITCS nextGen.«

KLAUS JANKE,  
MANAGING DIRECTOR INIT GMBH

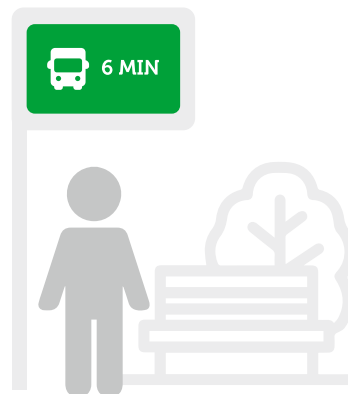


We have made great strides with this software. All of the approximately 200 buses are now connected and the accuracy of the predictions has been significantly improved. Because the results are so convincing, ML predictions will be included as standard in MOBILE-ITCS nextGen from now on. The benefits are enjoyed by our customers and not least by the passengers who are able to plan their travel around San Francisco more reliably.

### Including occupancy predictions in passenger information

In the wake of the pandemic, another piece of information has become increasingly important for passengers: vehicle occupancy levels. INIT recognized this trend early on – and made it possible to determine the occupancy rates and to display this information on passenger information channels.

Here, too, several INIT Group systems complement each other perfectly: The expected occupancy levels on individual trip segments can be conveniently displayed in HandyTicket Deutschland, the mobility app developed by INIT subsidiary HanseCom.



In the basic version, occupancy levels based on planning staff's experience can be added in the MOBILE-PLAN planning system developed by INIT subsidiary INIT MSS. In the extended version, facilitated by MOBILEguide, information can be provided using real-time data. Various data sources can be interfaced via a data broker for this purpose, including passenger counting sensors, Wi-Fi and Bluetooth sensors, and passenger information requests. In the most sophisticated version, artificial intelligence is incorporated to ensure high-quality predictions (see also p. 16).

Whatever data is used, information about occupancy rates allows transport companies to offer their passengers a higher service quality.

## SUMMARY

INIT customers can also look forward to a whole new level of passenger information. Both in terms of the quality of the information and its automated availability.

- ✔ Automated multi-channel passenger information
- ✔ Accurate departure predictions thanks to AI
- ✔ Occupancy level information in passenger information



**+140**

ticketing systems in  
operation worldwide



Next Level //


# Ticketing

**With modern solutions and new certifications, INIT is a pioneer in ticketing technologies.**

Ticketing is a highly dynamic aspect of the public transport sector. It is characterized by constant change, but it also directly impacts passenger service experience like almost no other aspect. INIT has proven to be a driving force in this area in recent years by continuously developing its ticketing systems. For example, the PC-based ticket printers and on-board computers EVENDpc2 and EVENDpc3, passenger terminal PROXmobile2 and the system for fare management and clearing, MOBILEvario have all been certified in accordance with VDV-KA standards. As a result, the system components from different manufacturers can now be connected with one another more easily. PROXmobile3 and EVENDpc3 can also be expanded to include the VDV Barcode mobile+ standard, which prevents barcode tickets from being counterfeited. Soon, both systems will also allow ticket data to be read via Bluetooth.

In response to the rising importance of credit card payments in electronic fare management, we recently completed the “Visa ready for transit” certification. Our customers can therefore be certain that INIT will meet all requirements related to the “Visa Mobility and Transport Transaction Model”. It also ensures that MOBILEvario complies with the Visa security standards and specifications for contactless payments. This will provide benefits for passengers, as they will be able to pay securely and without cash, using contactless credit and bank cards as well as smartphones and wearables.





»» Despite all of the challenges, now is the time to implement new and creative sales concepts for ticketing.«

MARIO BAUMGÄRTNER,  
MANAGING DIRECTOR INIT GMBH

### TaaS – ticket 3.0

For our customers who do not yet have an account-based ticketing system in place, we have recently introduced an additional module that can be implemented quickly. With this Ticketing-as-a-Service (TaaS) solution, they can now easily offer their passengers ticket payments by credit card and smartphone. What makes this special is that TaaS is a platform solution whose software is operated by INIT and is hosted in the cloud. Therefore, transport companies have complete cost control and can quickly and easily roll out the benefits of EMV ticketing. Thanks to the Software-as-a-Service model, they have the latest technology at their fingertips at all times.

EMV ticketing offers passengers additional convenience: They can pay their fare using the payment media they are used to without having to bother with the tariff system. All they need to do is hold their card or smartphone up to the passenger terminal PROXmobile3. The transaction is completed in a matter of seconds and fare capping ensures they receive the best tariff product, e.g. a daily ticket.

### Ticketing for the „new normal“

In the wake of the pandemic, the question of the best fare product is also on the minds of many regular public transport customers. The trend toward home working means that they, too, need creative ticketing solutions. Transport companies can make their mark here by offering digital services, as many of their customers have already switched partly or fully to ticketing and mobility apps, either to avoid unnecessary contact when paying or because it's simply more practical.

At present there is particular demand for special, inexpensive ticket types even if the passenger only uses public transport occasionally. Passengers also want the best price without buying a traditional season ticket. From mobility vouchers and discount concepts and company mobility budgets, through to subscriptions in the form of mobile tickets that are managed via virtual customer centers or by smartphone, INIT subsidiary HanseCom can help transport companies find the right solution for their passengers – in the short term and with a future focus as well.

INIT GmbH has also included new features in its ticketing and MaaS portfolio, which meet the current changes in mobility demand – like fare capping for non-consecutive days or mobility budgets.

## SUMMARY

INIT is the world's leading provider of account-based ticketing systems. In addition, we also keep an eye on the requirements of our customers who want to follow national standards.

- ✔ Account-based ticketing
- ✔ EMV ticketing
- ✔ Contactless payment
- ✔ Fare capping
- ✔ High-performance field devices and apps
- ✔ Standards like VDV-KA, ITSO and Calypso
- ✔ Ticketing-as-a-Service for additional EMV ticketing



Next Level //

# Automatic passenger counting

Next generation passenger counting is essential for many transport companies' tasks.

Data on occupancy levels in public transport is becoming more and more important. It helps to distribute passengers more evenly, makes it easier for people to physically distance, ensures shorter boarding and alighting times, improves on-time performance and therefore ensures greater efficiency, and increases passenger comfort. Passengers can adjust their travel plans in line with their needs and, where possible, choose less crowded connections.



With MOBILEguide, INIT offers a solution that is both technically sophisticated and expandable. The use of a data broker enables the integration of various data and systems, improving the data basis for real-time and future passenger levels. A unique, patented process is applied to determine the expected occupancy level: Historical data and a self-learning

algorithm improve the calculation and even take into account the number of people that are expected to alight. With this combination of data we can actually exceed the reliability of traditional systems. Additionally to providing information to passengers, the data can also be used to better distribute passengers along the train carriages.

With MOBILEguide essential, INIT also offers a solution for occupancy prediction that can be implemented quickly (see also p. 13).

Passenger count data is becoming increasingly important in public transport.

» Our commitment in the area of passenger counting demonstrates the strengths of the entire INIT Group: an integrated solution that includes hardware and software.«

ANDREA MOHR-BRAUN,  
MARKETING DIRECTOR INIT SE







**+300**

passenger counting systems  
of the INIT Group in  
operation worldwide

## Reliable extrapolation of passenger numbers

The importance of reliable passenger count data cannot be overstated for other areas as well. Not only is it needed for predictions of occupancy rates, it can also be used to align the mobility offer with actual demand or to distribute income among transport networks. In this area, INIT also offers a sophisticated solution, which is demonstrated by the successful certification of the MOBILEstatistics analysis and statistical system. This system is deployed for revenue distribution between the companies Albtal-Verkehrsgesellschaft mbH (AVG) and Verkehrsbetriebe Karlsruhe GmbH (VBK) in accordance with the guidelines of the Association of German Transport Companies "VDV 457 Automatic Passenger Counting Systems". The certification demonstrates that the collected data is reliably analyzed and extrapolated by MOBILEstatistics.

## A market-leading sensor

In addition to high-performance statistical software, INIT Group offers market-leading sensors based on time-of-flight technology, a resolution of up to

76,800 pixels, excellent object recognition and the resulting ability to distinguish between adults, children, wheelchairs and bicycles: These are just some of the features of the new IRMA 6 passenger sensor from INIT's subsidiary iris that are helping set new standards in the industry. IRMA 6 provides high-quality count data. In this way, the INIT Group is once again demonstrating how it is further connecting and expanding individual solutions to benefit customers.

## Networking among customers: INIT enables users to share their experiences

How do other transport companies achieve their automatic passenger counting goals? How can INIT improve its solutions and support customers even more? These and other questions are discussed at a German and an English language international working group which first convened in 2021. This forum shows that INIT recognizes the increased importance of passenger count data in many areas of public transport, and provides a platform for transport companies to share their experiences – as does the ITCS working group.

## SUMMARY

Reliable passenger counts are becoming increasingly important for transport companies: For occupancy level information, service planning, and revenue distribution.

- ✓ Accurate detection
- ✓ Excellent object recognition
- ✓ Reliable extrapolation
- ✓ Superior prediction
- ✓ Consideration of boarding and alighting patterns



Next Level //

# Planning & dispatching

With MOBILE-PERDIS nextGen, dispatchers will soon have access to the system from anywhere and at any time.

Personnel planning and assigning requirements have changed continually in recent decades. In particular, IT systems have to be prepared for new digital environments and for an easier and more intuitive handling. This is exactly what MOBILE-PERDIS nextGen is designed for.

MOBILE-PERDIS nextGen will be browser- and cloud-based, so that it can be accessed at any time, from any place and from various end devices. As part of the redesign, we are using modern and future-proof technologies to not only meet the challenges of today, but also the requirements of tomorrow. For this purpose, we are working closely with highly qualified external IT specialists.

## Paving the way for state-of-the-art staff planning

The new development is a long-term project, with the individual modules implemented on a step-by-step basis. The first modules will be launched in 2022. We will ensure both systems can be used in parallel during the transition period.

The new “DashBoard” module is available since the spring of 2022. It offers various user groups a quick overview of the current staff situation. The information is displayed with the help of widgets, which convey the data in a compact manner, including the state of the duty start report, the level of sick leaves or holidays, and current process statuses. In the second



## 2 Modules

will be available as early as 2022



» Our customers can expect a fully redesigned personnel assignment system that combines a functional evolution with a technical revolution.

ULRICH SCHMIDT,  
MANAGING DIRECTOR INIT MOBILITY  
SOFTWARE SOLUTIONS GMBH

half of the year, we will be rolling out the “DispoCenter” module. This module makes it possible to process nearly any task, for example duty assignment, swap and transfer, or the management of absences, in a single window – offering a new working environment that significantly simplifies the dispatchers’ work.

## INIT merges its planning and personnel scheduling divisions

In an increasingly digitalized world, operational IT systems have to be prepared for new challenges with broader, more integrated IT solutions. This is why INIT has responded with a restructuring of its own organization.

INIT’s previously independent subsidiaries initplan and initperdis, which were responsible for planning and personnel dispatching systems, have been amalgamated in March 2021 to form INIT Mobility Software Solutions GmbH to better serve the current requirements of transport companies.

## SUMMARY

In the context of personnel assignment, „Next Level“ is all about making work easier and more efficient. This is exactly what INIT aims for with the development of MOBILE-PERDIS nextGen.

- ✔ Cloud- and browser-based
- ✔ New modules for a better overview
- ✔ Ergonomic handling
- ✔ Access from everywhere



In the area of planning and scheduling, as well as in other areas, INIT is relying on future-proof technologies.

Next Level //

# What **INIT** achieved in 2021



One of many transport companies worldwide to rely on INIT Group's electromobility solution: Leipziger Verkehrsbetriebe.

» From planning, optimization and charge management, to depot management and range prediction via monitoring in the operations control center, through to statistical evaluations: We are able to provide our customers with optimal support in the whole area of electromobility thanks to our integrated solutions.«

DR. JÜRGEN GRESCHNER,  
DEPUTY CEO INIT SE

## Numerous companies worldwide benefit from our integrated e-mobility solution

Electromobility in both private and public transport is a key driver in reducing the effects of climate change. For this reason, INIT offers transport companies an integrated solution addressing all aspects of electromobility. We have adapted our product range to meet the special requirements of e-buses and developed a wide range of new solutions, including real-time range predictions and optimized charging.

In cooperation with numerous customers, we are already bringing e-mobility to public transport in a sustainable and efficient way. Projects are either under way or completed in Leipzig, Hamburg, Mannheim, Völklingen, Düsseldorf, Salzburg, Bergen (Norway), Deventer (the Netherlands) and Raleigh, North Carolina (US).



## Digital information campaign for our customers

INIT isn't driving mobility forward in its products and solutions alone; we also take advantage of every opportunity when it comes to providing information and engaging in a dialog with our customers. Since face-to-face meetings have only been feasible to a limited extent, we converted our seminars, webinars and the Working Group ITCS to digital formats. A particular highpoint in the last year was the virtual INIT User Group Meeting, which was livestreamed by 170 people.



With the standard ISO / IEC

# 27001: 2017

INIT ensures reliability  
today and in the future



## ISO certification – security guaranteed

As a technology partner to transport companies, we take responsibility for the highest level of data and information security. This was confirmed by the German inspection company DEKRA through a certification in accordance with the standard ISO / IEC 27001:2017. The certification reassures customers that the processes and standards for developing, producing, implementing (= project management process), maintaining, and operating comply with the global standard ISO 27000 and the latest state of technology for each delivered system and service.

## RegioKargo: Combining public transport and logistics

When it comes to making mobility more sustainable, one of the major goals is to reduce the overall amount of traffic in cities. A groundbreaking concept to meet this goal is currently being developed within a series of projects under the umbrella name RegioKargo in Karlsruhe, whereby the KA stands for Karlsruhe. The projects are systematically addressing how trams can also be used to transport goods between logistics centers in outlying regions and city hubs. INIT is developing the digital core of this combined mobility concept: a central platform that controls all logistics processes.



# Long-term outperformance of the DAX

Wide price range in 2021

In line with the general stock market trend, the year 2021 also presented init shareholders with an unusually wide range of prices. Until the end of August, the init share set one record after another in several phases of profit taking and reached an all-time high of EUR 48.50. With rapidly deteriorating general conditions such as pandemic-related disruptions in supply chains as well as the associated economic slowdown in Germany and other industrialized economies, technology stocks like the init share which were trading at relatively high prices dropped sharply. At EUR 33.30 as of 31 December 2021, the increase for 2021 came to just 4 per cent.

However, the upside potential of the init share is still considerably better than that of the DAX or TecDAX. Compared to the first price listing on 24 July 2001 of EUR 5.10, the init share price has increased more than six times over, outperforming the DAX **by more than 500 per cent.** Additionally, the first init shareholders who invested in the company from the beginning have now received, through regular dividends since 2007, over EUR 6 per share more than their original investment.

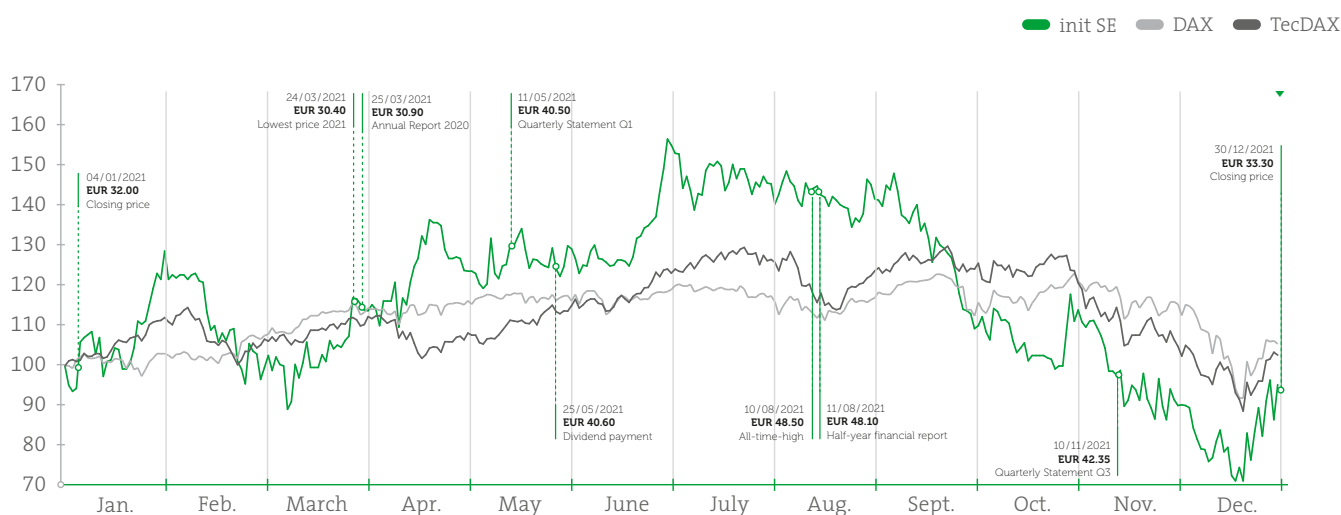
The init share as an innovative technology share, with digitalization as its business model since its formation, is expected to continue benefiting from this megatrend. Analysts who have been following init for some time therefore see price targets of EUR 50 to 52.50 based on the growth potential of our company.

## Shareholder structure as of 31 December 2021

	per cent
Dr. Gottfried Greschner (directly and indirectly held, parties related to him)	41.94
Corporate bodies	4.70
Employee shares (locked up)	0.52
Treasury shares init SE	1.04
Free float	51.80

Performance of the init share (01.01.–31.12.2021)

(indexed)



# Supervisory Board



**Dipl.-Kfm.  
Hans-Joachim  
Rühlig**

Chairman

#### About

- Ostfildern, Germany
- Independent Management Consultant

#### Vita

- Supervisory Board Member since 2011
- Chairman since 2014
- Managing Board Member of Stiftung Bauwesen, Stuttgart / Germany
- Former Managing Board Member of Ed. Züblin AG, Stuttgart, Germany



**Dipl.-Ing.  
Ulrich Sieg**

Deputy Chairman

#### About

- Jork, Germany
- Consulting Engineer specialised in Public Transport

#### Vita

- Supervisory Board Member since 2014
- Deputy Chairman since 2016
- Elected until AGM 2022
- Former Deputy Chief Executive Officer and Managing Board Member of Hamburger Hochbahn AG, Germany



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

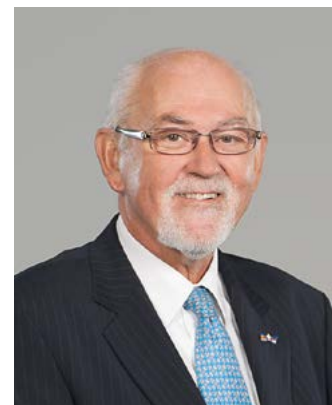
Member

#### About

- Karlsruhe, Germany
- Advisory activity

#### Vita

- Supervisory Board Member since 2019
- Since 2007 various management positions with the INIT Group
- Extensive knowledge of the INIT Group
- International experience



**Drs. Hans Rat**

Member

#### About

- Schoonhoven, Netherlands
- Honorary Secretary General of UITP

#### Vita

- Supervisory Board Member since 2012
- Former Secretary General of the International Association of Public Transport UITP
- Managing Director of Beaux Jardins B.V., Schoonhoven, Netherlands

# Consolidated balance sheet

as of 31 December 2021 (IFRS)

## ASSETS

EUR '000	31 / 12 / 2021	31 / 12 / 2020
<b>Current assets</b>		
Cash and cash equivalents	28,158	32,211
Marketable securities and bonds	39	40
Trade accounts receivable	32,038	38,650
Contract assets	21,628	22,174
Receivables from related parties	3	174
Inventories	34,338	32,626
Income tax receivable	2,805	966
Other current assets	3,523	3,207
<b>Current assets, total</b>	<b>122,532</b>	<b>130,048</b>
<b>Non-current assets</b>		
Property, plant and equipment	55,668	57,363
Investment property	1,360	1,401
Goodwill	12,488	12,488
Other intangible assets	16,783	18,582
Interests in associated companies	841	570
Deferred tax assets	3,926	3,102
Other non-current assets	3,302	3,091
<b>Non-current assets, total</b>	<b>94,368</b>	<b>96,597</b>
<b>Assets, total</b>	<b>216,900</b>	<b>226,645</b>



## LIABILITIES AND SHAREHOLDERS' EQUITY

EUR '000	31/12/2021	31/12/2020
<b>Current liabilities</b>		
Bank loans	14,061	17,480
Trade accounts payable	6,932	7,541
Contract liabilities	7,075	15,246
Advance payments received	2,468	1,360
Income tax payable	3,444	1,011
Provisions	8,609	11,627
Other current liabilities	24,281	19,924
<b>Current liabilities, total</b>	<b>66,870</b>	<b>74,189</b>
<b>Non-current liabilities</b>		
Bank loans	15,279	19,979
Deferred tax liabilities	5,284	5,793
Pensions accrued and similar obligations	10,822	11,767
Provisions	2,403	2,439
Lease liabilities	12,404	13,896
Other non-current liabilities	1,214	8,060
<b>Other financial liabilities, total</b>	<b>47,406</b>	<b>61,934</b>
<b>Equity</b>		
Attributable to equity holders of the parent company		
Subscribed capital	10,040	10,040
Additional paid-in capital	7,587	6,619
Treasury shares	-2,467	-2,384
Surplus reserves and consolidated unappropriated profit	87,344	80,327
Other reserves	-100	-4,268
	102,404	90,334
Non-controlling interests	220	188
<b>Shareholders' equity, total</b>	<b>102,624</b>	<b>90,522</b>
<b>Liabilities and shareholders' equity, total</b>	<b>216,900</b>	<b>226,645</b>

# Consolidated income statement

for the financial year 2021 (IFRS)

EUR '000	01/01 to 31/12/2021	01/01 to 31/12/2020
Revenues	176,659	180,668
Cost of sales	-113,985	-118,501
<b>Gross profit</b>	<b>62,674</b>	<b>62,167</b>
Sales and marketing expenses	-19,665	-17,986
General administrative expenses	-17,369	-16,823
Research and development expenses	-12,563	-10,964
Other operating income	4,277	3,329
Other operating expenses	-421	-289
Foreign currency gains and losses	362	28
Expenses and income from associated companies	271	180
<b>Earnings before interest and taxes (EBIT)</b>	<b>17,566</b>	<b>19,642</b>
Interest income	21	93
Interest expenses	-1,046	-999
<b>Earnings before taxes (EBT)</b>	<b>16,541</b>	<b>18,736</b>
Income taxes	-4,096	-3,793
<b>Net income</b>	<b>12,445</b>	<b>14,943</b>
thereof attributable to equity holders of parent company	12,413	14,924
thereof non-controlling interests	32	19
Income and basic earnings per share in EUR	1.25	1.50

# Five-year financial summary

of the init group (IFRS)

EUR '000	2021	2020	2019	2018	2017
<b>Balance Sheet (31/12)</b>					
Balance sheet total	216,900	226,645	200,398	168,461	176,805
Shareholders' equity	102,624	90,522	85,547	75,762	73,309
Subscribed capital	10,040	10,040	10,040	10,040	10,040
Equity ration (in %)	47.3	40.0	42.7	45.0	41.5
Debt capital	114,276	136,123	114,851	92,699	103,496
Non-current assets	94,368	96,597	76,684	62,109	64,191
Current assets	122,532	130,048	123,714	106,352	112,614
Cash	28,158	32,211	26,174	20,620	19,763
<b>Income Statement (01/01-31/12)</b>					
Revenues	176,659	180,668	156,464	135,711	130,554
Gross profit	62,674	62,167	53,238	45,979	42,662
EBIT	17,566	19,642	16,240	6,372	8,563
EBITDA	27,413	28,891	23,453	10,942	12,763
Consolidated net profit	12,445	14,943	11,335	2,439	3,644
Earnings per share (in EUR)	1.25	1.50	1.13	0.24	0.37
Dividend* (in EUR)	0.55*	0.55	0.40	0.12	0.22
<b>Cash Flow</b>					
Cash flow from operating activities	16,007	24,437	21,132	12,809	2,051
<b>Share</b>					
Issue price (in EUR)	5.10	5.10	5.10	5.10	5.10
Peak share price (in EUR)	48.50	37.60	23.80	22.00	20.47
Bottom share price (in EUR)	30.40	15.25	12.15	13.80	13.51

\* dividend to be proposed to the AGM 2022



## Imprint

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