



init

HALF-YEAR FINANCIAL REPORT 2021



Content

Group Key Figures	3
Letter from the CFO	4
Managing Board of init SE	6
Supervisory Board of init SE	7
The Share	8
Group Management Report for the First Half of the Year	10
Half-Year Financial Statements	17
Consolidated Income Statement	17
Consolidated Statement of Comprehensive Income	17
Consolidated Balance Sheet	18
Consolidated Cash Flow Statement	19
Consolidated Statement of Changes in Equity	20
Notes to the Consolidated Half-Year Financial Statements	22
Financial Calendar 2021	28

Gender note:

For better readability, we use the masculine spelling for personal references in the following texts. We do this in a non-judgemental manner and do not wish to express any gender discrimination or violation of the principle of equality.



GROUP KEY FIGURES

GROUP KEY FIGURES

according to IFRS

EUR'000	2021	2020	Change in %
Balance Sheet (30/06/)			
Balance sheet total	218,374	219,283	-0.4
Shareholders' equity	91,645	83,413	9.9
Equity ratio (in %)	42,0	38,0	10.5
Non-current assets	95,129	94,145	1.0
Current assets	123,245	125,138	-1.5
Income Statement (01/01 – 30/06/)			
Revenues	84,680	81,385	4.0
Gross profit	30,270	25,687	17.8
EBIT	8,297	6,194	34.0
EBITDA	13,165	10,488	25.5
Consolidated net profit	5,165	3,987	29.5
Earnings per share (in EUR)	0.52	0.40	30.0
Dividend (in EUR) – paid in the reporting period	0.55	0.40	37.5
Cash Flow (01/01 - 30/06/)			
Cash flow from operating activities	7,957	13,779	-42.3
Share (01/04 – 30/06/)			
Issue price (in EUR)	5.10	5.10	
Peak share price (in EUR)	43.10	33.60	28.3
Bottom share price (in EUR)	33.20	19.70	68.5



LETTER FROM THE CFO



f.l.t.r.: Jennifer Bodenseh (CFO), Dr. Jürgen Greschner (CSO), Dr. Gottfried Greschner (CEO), Matthias Kühn (COO)

LETTER FROM THE CFO

Dear shareholders,

In the 20 years since our successful IPO in 2001, our company has become the world's leading provider of integrated telematics and ticketing solutions. All our actions are based on our guiding principle of being the most innovative, reliable and sustainable provider.

With our products, we have always made a significant contribution to reducing climate-damaging emissions, reducing environmental pollution and conserving resources. In addition to init's economic success, the ecologically sustainable and responsible orientation of our company was and still is a decisive argument for many shareholders and interested investors. For them, we defined the aspects relevant to our sustainability activities as early as 2017 in our first sustainability report and have updated it since then.

The sustained success of the init share shows that this is also rewarded on the stock market: init reached a new historic high of **almost EUR 50 in August 2021**.

These developments underline the increasing importance of sustainable business activities, which have been an intrinsic part of init's ethos since our company was founded in 1983.

Companies such as init will therefore become the focus for institutional investors in particular, even more than before. Conversely, more investors will increasingly consider this criterion in their investment decisions.

We at init will continue on our path and further increase the share of ecologically sustainable economic activities with additional innovations. The expansion of electromobility set out by



LETTER FROM THE CFO

the EU in the course of its Clean Vehicles Directive will favour this. This transformation places completely new demands on operational control and requires, above all, optimised charging management.

For this purpose, init has developed the integrated software product suite eMOBILE, which optimises all processes, from simulation and planning of services and processes, through depot and charging management and operational control, to range forecasting and consumption analysis. We are currently equipping two of the largest electric bus fleets in Europe for our partner KEOLIS in the Netherlands and Norway.

The EU also hopes that the climate-neutral conversion and more efficient use of existing systems as well as the multimodal networking of all modes of transport will make significant contributions to reducing climate-damaging emissions and combating climate change. In this context, "mobility platforms", with which all existing mobility offers, from bicycle rental to bus and train connections, will link with each other in the future via a central portal, will play a decisive role. With regiomove in Karlsruhe/Germany, init - together with local partners - has already realised a lighthouse project that has received worldwide attention. Solutions such as these are intended to contribute to the success of the international transition to sustainable transport and to counteract climate change.

This will also increase the share of ecologically sustainable activities and init will be one of the advocates of this development.

For you, our shareholders, this should also mean further sustainable investment success.

Thank you for your trust in us!

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Jennifer Bodenseh', is written over a faint, light blue circular watermark or background.

Jennifer Bodenseh, CFO

MANAGING BOARD OF INIT SE



**Dr.-Ing.
Gottfried Greschner**

**CHIEF EXECUTIVE
OFFICER (CEO)**

Born 1946



**Dipl.-Kfm. Dr.
Jürgen Greschner**

**CHIEF SALES OFFICER
(CSO) AND DEPUTY
CHIEF EXECUTIVE
OFFICER**

Born 1961



**B.A.
Jennifer Bodenseh**

**CHIEF FINANCIAL
OFFICER (CFO)**

Born 1986



**Dipl.-Ing. (FH)
Matthias Kühn**

**CHIEF OPERATING
OFFICER (COO)**

Born 1973

Vita

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

Vita

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

Vita

- Since 2018 Chief Financial Officer (CFO)

Vita

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

Task Area

- Business Development
- Strategy
- Production
- Purchasing

Task Area

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

Task Area

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

Task Area

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

The curriculum vitae of each Managing Board member, containing detailed information, can be found on the website under Investor Relations / Corporate Governance.

SUPERVISORY BOARD OF INIT SE



Dipl.-Kfm. Hans-Joachim Rühlig



Dipl.-Ing. Ulrich Sieg



Dipl.-Ing. (FH) Christina Greschner



Drs. Hans Rat

CHAIRMAN

About

- Born 1948
- Ostfildern, Germany
- Independent Management Consultant
- Independent Financial Expert (§ 100 para 5 AktG)

Vita

- Supervisory Board Member since 2011
- Chairman since 2014
- Elected until AGM 2022
- Independent within the meaning of CGK C6
- Managing Board Member of Stiftung Bauwesen, Stuttgart/Germany
- Former Managing Board Member of Ed. Züblin AG, Stuttgart, Germany

Other Boards

- Member of the Advisory Board of DResearch Fahrzeugelektronik GmbH, Berlin, Germany

DEPUTY CHAIRMAN

About

- Born 1949
- Jork, Germany
- Consulting Engineer specialised in Public Transport

Vita

- Supervisory Board Member since 2014
- Deputy Chairman since 2016
- Elected until AGM 2022
- Independent within the meaning of CGK C6
- Former Deputy Chief Executive Officer and Managing Board Member of Hamburger Hochbahn AG, Germany

Other Boards

- Member of the Supervisory Board of SECURITAS Holding GmbH, Dusseldorf, Germany
- Member of the Advisory Board of HanseCom Public Transport Ticketing Solutions GmbH, Hamburg, Germany

MEMBER

About

- Born 1977
- Karlsruhe, Germany
- M.A. Family Entrepreneurship

Vita

- Supervisory Board Member since 2019
- Elected until AGM 2022
- Not independent within the meaning of CGK C6
- 2007-2014 various management positions with the init group
- Extensive knowledge of the init group
- International experience

Other Boards

None

MEMBER

About

- Born 1945
- Schoonhoven, Netherlands
- Honorary Secretary General of UITP

Vita

- Supervisory Board Member since 2012
- Elected until AGM 2022
- Independent within the meaning of CGK C6
- Former Secretary General of the International Association of Public Transport UITP
- Managing Director of Beaux Jardins B.V., Schoonhoven, Netherlands

Other Boards

None

THE SHARE

STRONGER THAN THE DAX - SUSTAINABLE SUCCESS IN THE 20TH YEAR ON THE STOCK MARKET

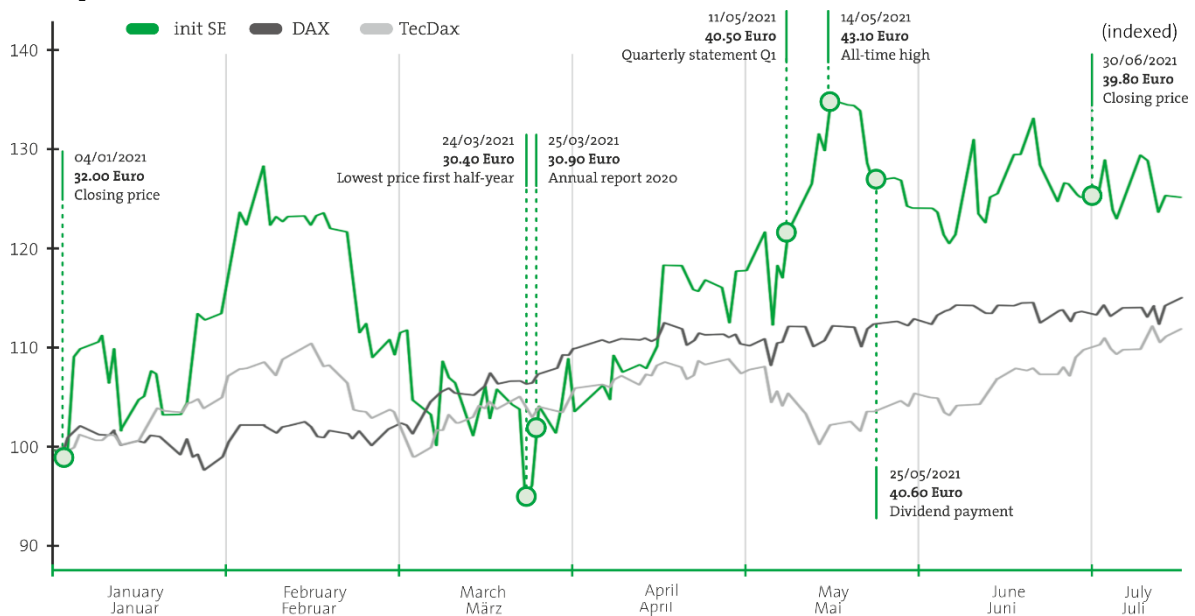
The German share index DAX is the benchmark for the German stock market and a measure of quality for international investors. The init share (ISIN DE0005759807) must also be measured against the DAX and the index of the most important technology shares (TecDAX). It is therefore all the more pleasing that init was able to outperform the DAX not only this year but also over the 20-year period since its IPO in July 2001.

In the period under review (until the end of June 2021), this meant an increase of around 30 per cent for our shareholders compared to 13 per cent for the DAX and just under 10 per cent for the TecDAX. Since the beginning of the year, most stock markets

have shown a very positive performance. The main reason for this was the expectation of a strong economic recovery after the Coronavirus pandemic-related slump. Another driving factor was the continuing expansive monetary and fiscal policy in industrialised countries. init as an innovative technology share, whose business model has always been digitisation, was also able to benefit, in particular from this megatrend and once again marked an all-time high of almost EUR 50 in August.

The share price has increased more than eightfold compared to the initial listing on 24 July 2001 at EUR 5.10. by the half-year 2021. Compared to the DAX price, this represents an outperformance of more than 600 per cent over a 20-year period. In addition, init's initial shareholders have more than recouped their investment through dividends of over EUR 6 per share that have been paid out in that time.

Share performance 01/01/2021 – 30/06/2021



20 years

on the stock market

initial listing 24 July 2001

SHARE PRICE POTENTIAL NOT YET EXHAUSTED

Some analysts see the share price potential as still not having been reached, naming price targets of up to EUR 52.50. The improved economic outlook has led company analysts to raise their earnings estimates in recent months.

GOOD NEWS AT THE VIRTUAL GENERAL MEETING

There was also good news for shareholders at the virtual general meeting on 19 May 2021. Thanks to high growth rates in existing markets and for newly launched products, further innovations and the development of new markets, sustainable growth of on average 15 percent from 2022 onwards is once again achievable, the Executive Board announced. The dividend increase to EUR 0.55 per share (previous year: EUR 0.40) proposed by the Managing Board and Supervisory Board was approved almost unanimously.

Capital market based figures

	30/06/2021	30/06/2020
High (EUR)	43.10	33.60
Low (EUR)	30.40	15.25
Start price (EUR)	32.00	23.10
Closing price (EUR)	39.80	33.60
Market capitalisation (EURm)	400	337
Dividend per common share (EUR)	0.55	0.40
Earnings per share (EUR)	0.52	0.40

Shareholder structure as of 30 June 2021

	per cent
Dr. Gottfried Greschner (directly and indirectly held, parties related to him)	42.01
Corporate bodies	4.70
Employee shares (locked up)	0.50
Treasury shares init SE	1.04
Free float	51.75

GROUP MANAGEMENT REPORT FOR THE FIRST HALF OF THE YEAR

GENERAL ECONOMIC CONDITIONS

The economy gained momentum during the reporting period in countries that succeeded in containing the spread of Coronavirus. The latest assessment (World Economic Outlook Update, July 2021) by the International Monetary Fund (IMF) shows that the economic prospects of industrialised and emerging countries diverged further in the second quarter of 2021. According to the IMF, access to vaccines and vaccination rates are the criteria that determine global recovery. As a result, there is a group of countries that look forward to further normalisation of economic activities during this year (almost all advanced economies) and countries that are struggling with a resurgence of infections and rising COVID numbers. Nevertheless, according to IMF experts, with the pandemic still not under control across the world, recovery in countries where infection rates are currently low is also not guaranteed.

The IMF has left its global forecast for 2021 unchanged, but has revised it upwards for 2022 because the more advanced economies should recover better than previously assumed. Accordingly, the global economy is expected to grow by 6.0 per cent in the current year and by 4.9 per cent in 2022 - 0.5 per cent more than previously expected.

Growth drivers continue to be the USA and China. Both countries should show above average economic growth this year, which will have a positive impact on the rest of the world. After measures to deal with the pandemic took effect, restrictions could be lifted, allowing many sectors of the economy to return to normal operations. This is accommodated by an expansive monetary and fiscal policy.

The USA, which, after recent contract wins, is one of init's most important markets, will have very strong economic recovery this year. In addition to the expansive monetary policy, very significant economic impulses are coming from the fiscal policy in the USA. The fiscal package adopted at the beginning of the year alone has a volume of USD 1.9 trillion, which corresponds to almost 10 per cent of the gross domestic product (GDP). Including all three government rescue packages since spring 2020, they amount to about 20 per cent of US economic output. In addition, the US economy is benefiting from the rapid progress in vaccinations. The IMF therefore sees the US economy growing at a rate of 7.0 per cent in 2021, with further expansion of 4.9 per cent expected in 2022.

Even in the Eurozone, the most important sales region for init after North America, general economic conditions have improved with the decline in new Coronavirus infections and the resulting economic easing measures. Monetary and fiscal policy remain very expansive as well. Following a subdued start to the year, significant economic recovery is expected in the second quarter. After the 6.5 per cent decline in economic output in 2020, the IMF expects economic growth of 4.6 per cent in the Eurozone in 2021 and 4.3 per cent in 2022, so that the economic losses sustained in 2020 will then have been fully recovered.

The same applies to Germany, init's domestic market. Following the recession in 2020 (-4.8 per cent) and a further decline in the first quarter of 2021, primarily because private service consumption fell significantly due to the ongoing economic restrictions, there are signs that there will be very strong economic recovery in the remainder of the year. According to the IMF forecast, real GDP is

expected to increase by 3.6 per cent in 2021 compared to the previous year. Next year, a higher growth rate of 4.1 per cent is expected, mainly due to exports and increasing investments in equipment.

IMF experts are also very positive about Great Britain, which has also become an important growth market for init in recent times. After the historically largest decline in economic output last year, the IMF has now forecasted that the British economy will grow by 7.0 per cent this year (previously 5.3 per cent), which, together with the USA has the highest growth rate among the major industrialised countries. For 2022, growth is then expected to reach 4.8 per cent.

The IMF has also significantly raised its growth forecast for Canada, where init has already been able to deliver several major projects. With 6.3 per cent in 2021 and 4.5 per cent next year, Canada is also one of the very dynamically growing economies.

According to the IMF, the risks to global economic development have decreased overall in the first half of 2021. Nevertheless, further mutations of the Coronavirus, a rising inflation rate and shortages in the supply of raw and other materials could jeopardize recovery.

In addition to multilateral action to reduce divergences in vaccine supplies and ensure countries have unimpeded access to international liquidity, the IMF calls, in particular for a redoubling of joint efforts to reduce greenhouse gas emissions. This includes, in particular, investments in smart infrastructure and the strengthening of zero-emission public transport as well as the entire mobility.

SECTOR-SPECIFIC DEVELOPMENTS

The governments in all industrialised countries are aware of the importance of public transport in the Coronavirus crisis and have committed to not only compensate for Coronavirus-related deficits, but

also to provide massive support for new investments. For example, the extension of the public transport rescue package passed by the Bundestag and the Bundesrat during the reporting period secures local public transport services in Germany. This is also essential in order to achieve climate protection goals in the transport sector. According to VDV calculations, transport companies' pandemic-related revenue losses amount to approximately seven billion euros. The Federal Government and the federal states have agreed to each compensate half of these losses. In addition, the Federal Ministry of Transport has announced investments of several billion euros towards digitisation and the expansion of local public transport in the course of a "climate protection programme".

For Europe, 2021 has been declared the "Year of Rail", because it is expected to bring about a shift in modernisation, digitalisation and the expansion of transport systems, independent of the requirements of the Coronavirus pandemic. Investments should be used in a way that supports the goals of limiting climate change and preventing the pandemic, as well as strengthening public transport overall.

The European Commission recently presented the "Fit for 55" package. The package contains thirteen proposals to achieve the EU's stricter climate protection target by 2030, with the transport sector playing a central role. Bus and train operators could benefit from the proposals within several areas. For example, member states are to include the public and non-public development of public transport infrastructure - for example, charging infrastructure for e-buses at depots - in their national strategies in future. In addition, the definition of "alternative fuels" in the previous sense remains almost unchanged. This ensures legal certainty in the implementation of the "Clean Vehicles Directive". This means that no further adjustments have to be implemented by transport companies for investments that are already planned and

implemented, for example in corresponding vehicles.

Starting on 2 August 2021, public transport companies will have to meet a quota of at least 45 per cent of **low-emission or zero-emission vehicles** when procuring new vehicles. From 2025 until the end of 2030, the quota is to increase to 65 per cent. This should result in higher investments for an efficient infrastructure for vehicles with alternative drives. The EU Commission has announced that it will support the development of an infrastructure for alternative fuels and the use of bus loading and refuelling infrastructures accordingly.

This transformation places completely new demands on operational control and requires, above all, **optimised charging management**. Many electric mobility experts are looking to Bergen, Norway's second largest city, where the **second largest fleet of e-vehicles** for public transport in Northern Europe is currently being built. The operator relies on leading technology in this sector, which comes from init SE and its subsidiaries CarMedialab and Mattersoft.

This and other new technological developments such as **autonomous driving** are pushing demand for platform solutions and a powerful system architecture with the ability to integrate new partners and their data as seamlessly and as quickly as possible. Since network expansion is often difficult and time-consuming, the efficient use of existing systems and the multimodal networking of all modes of transport on a mobility platform is becoming increasingly important. The **regiomove** project in Karlsruhe demonstrates how a platform of this kind can look. In the future, all existing mobility services, from bicycle rental to bus and train connections, will be linked to each other via a central portal.

regiomove is a global lighthouse project for the "Mobility as a Service" (MaaS) trend. With the app already available to passengers, construction of the first ports is scheduled to begin in autumn 2021. The

regiomove ports bundle together various mobility services that the app already digitally networks. The plan is to offer further services for passengers on the app in the future.

For the intermodal use of transport systems, two of the most important aspects are the simple and easily accessible purchase of tickets (smart ticketing) and the clearing of payment streams between the relevant transport providers. Continuous, secure booking and payment must be ensured and at the same time the associated sales processes and costs must be optimised. This requires an efficient background system that includes fare management, revenue sharing, the simple integration of third-party systems and various identification media (credit cards, smart cards) as well as the development of a **multimodal mobility platform**.

Smart ticketing systems are an important part of init's product portfolio. For example, the software of init's subsidiary HanseCom already manages fare revenues for the largest public transport companies in German-speaking countries, such as Berlin, Hamburg, Munich and Vienna. Internationally, Smart Ticketing is also recording high growth rates, such as the introduction of account-based fare management systems. For this, init has achieved a leading role in North America in particular.

In the USA, Joe Biden's government is promoting the expansion of public transport with programmes worth billions. In addition to the USD 30 billion COVID emergency fund to cover deficits for transport companies, there are other funding programmes nationwide for the expansion and digitalisation of local transport systems.

In Canada, the government is also planning to spend CAD 14.9 billion on expanding public transport to better connect the countryside and reduce carbon dioxide emissions at the same time. This programme includes new metro lines, light rail and trams, electric buses, intelligent transport infrastructure and the development of new mass transit systems.

Similar programmes are also being planned in other parts of the world, mainly in Southeast Asia and Oceania, and are expected to be implemented in the coming years. This should result in an increasing number of tenders for digitisation and ticketing projects.

REPORT ON EARNINGS, ASSET AND FINANCIAL POSITION

General business performance

In the first six months of 2021, the init group achieved revenues of EUR 84.7m. This is around 4 per cent above the previous year's figure of EUR 81.4m and is in line with our expectations.

Earnings before interest and taxes (EBIT) increased to EUR 8.3m. In the previous year's period, EBIT amounted to EUR 6.2m. The result is also in line with our expectations.

Order situation

New contracts amounting to EUR 50.0m were acquired in the second quarter (Q2 2020: EUR 43.4m). Incoming orders are therefore higher than in the previous year's quarter.

As of 30 June 2021, incoming orders amounted to around EUR 100.4m and are above the previous half-year level (30 June 2020: around EUR 88m).

The major order METRO Houston, which was signed in April 2021, contributes to this positive trend in incoming orders. The order includes an innovative ID-accounted fare collection system. The initial order is worth almost USD 30m. The press release about this was published on 19 April 2021.

The order backlog as of 30 June 2021 amounts to around EUR 143m and is therefore below the previous year's figure of EUR 160m.

Earnings position

Revenues of EUR 44.2m (Q2 2020: EUR 41.1m) were generated in the second quarter of 2021. Accordingly, revenues in the first half-year 2021 for the init group increased to EUR 84.7m and are above the previous year's level (first half year 2020: EUR 81.4m). The performance in revenues is in line with our expectations.

Breakdown of revenues by region for the first half-year:

in EURm	01/01-30/06/2021	%	01/01-30/06/2020	%
Germany	24.5	28.9	20.0	24.6
Rest of Europe	18.7	22.1	17.1	21.0
North America	31.9	37.7	36.5	44.8
Other countries (Australia, UAE)	9.6	11.3	7.8	9.6
Total	84.7	100.0	81.4	100.0

The revenue information given above is based on the customer's location.

The **gross profit** amounts to EUR 30.3m and has increased by around 18 per cent compared to the previous year (first half of 2020: EUR 25.7m). The gross margin amounts to 35.7 per cent (first half of 2020: 31.6 per cent) and has improved by more than 4 percentage points. The change in the gross margin is due to operational fluctuations; the first half of 2021 was characterised by an increase in follow up orders.

Sales and administrative expenses as of 30 June 2021 are around EUR 2.7m higher than the previous year's figure of EUR 15.1m at EUR 17.8m. Around EUR 1.3m is attributable to the DRResearch Fahrzeugelektronikgruppe (DVS/DFE), which were only included in the other expenses in the second quarter of 2020. The increased costs in this area are in line with our expectations.

Research and development expenses amounted to EUR 6.0m as of 30 June 2021, around EUR 0.7m higher than the previous year's figure of EUR 5.3m. The increased expenses concentrate on new developments in the area of digitisation and are in line with our expectations. Around 7 per cent of revenues were invested in research and development (first half of 2020: 6.5 per cent).

Foreign exchange gains of EUR 0.5m were achieved in the first half of 2021 (first half of 2020: foreign exchange losses of EUR 0.1m) and mainly relate to unrealised exchange rate gains and losses from the valuation of receivables and liabilities in foreign currencies.

Earnings before interest and taxes (EBIT) increased to EUR 8.3m in the first half of 2021 compared to the first half of 2020 (EUR 6.2m). The result is in line with our expectations. The change is due to the aforementioned effects.

The **net interest income** (balance of interest income and interest expenses) amounts to EUR -0.6m (first half of 2020: EUR -0.5m).

The **net profit** as at 30 June 2021 increased to EUR 5.2m (first half of 2020: EUR 4.0m) compared to the previous year's period. This corresponds to earnings per share of EUR 0.52 (first half of 2020: EUR 0.40).

Due to unrealised gains from the currency translation of the foreign companies (in particular from the USD and CAD), the **total comprehensive income** as of 30 June 2021 increased to EUR 6.5m (first half of 2020: EUR 3.9m).

ASSETS AND FINANCIAL POSITION

Compared to 31 December 2020, the **balance sheet total** has decreased by around EUR 8.3m to EUR 218.4m.

Cash and cash equivalents including **marketable securities** and bonds amounted to EUR 31.7m on the reporting date (31 December 2020: EUR 32.2m).

The increase in **contract assets** to EUR 28.0m (31 December 2020: EUR 22.2m) is mainly due to higher revenues and outstanding payments of project milestones.

Inventories increased to EUR 36.0m as at 30 June 2021 (31 December 2020: EUR 32.6m) in order to prevent supply bottlenecks in the currently challenging raw materials market and to continue to ensure delivery capability.

Current and non-current liabilities to banks of EUR 39.3m (31 December 2020: EUR 37.5m) relate mainly to real estate and acquisition financing, the financing of the new ERP system, the purchase of shares in the DResearch Fahrzeugelektronikgruppe (DVS/DFE), the purchase of the remaining shares in iris-GmbH as well as short-term euro loans as part of our active liquidity management. The project business requires significant pre-financing due to the payment schedules customary in the respective branches.

Our available **guarantee and credit lines** fully ensure solvency and funding for all business activities and their expansion.

The **equity capital** amounts to EUR 91.6m and is therefore higher than the previous year (30 June 2020: EUR 83.4m). The **equity ratio** also increased to 42.0 per cent (30 June 2020: 38.0 per cent).

Cash flow from operating activities amounted to EUR 8.0m (first half of 2020: EUR 13.8m) and decreased compared to the previous year. This is primarily due to the increase in inventories and contract assets.

The **cash flow from investing activities** amounts to EUR -3.0m (first half of 2020: EUR -5.7m) and results mainly from payments for replacement and

expansion investments as well as payment of the earn-out for the acquisition of the DResearch Fahrzeugelektronikgruppe (DVS/DFE). The previous year's figure included the acquisition of the DResearch Fahrzeugelektronikgruppe (DVS/DFE).

Cash flow from financing activities amounts to EUR -6.0m (first half of 2020: EUR 0.7m) and mainly includes payment of the dividend.

PERSONNEL

On average, the init group counted 1,036 employees in the first six months of the year (first half year 2020: 979) including temporary workers, research assistants and diploma students. Of these, 171 are employed on a part-time basis (first half year 2020: 131). The increase in the number of employees ensures the completion of existing projects on schedule and strengthens further planned growth.

Number of employees by region:

	01/01-30/06/2021	01/01-30/06/2020
Germany	802	759
Rest of Europe	52	50
North America	139	138
Other countries	43	32
Total	1,036	979

OPPORTUNITIES AND RISKS

The opportunities and risks which can have a crucial impact on the asset, financial and earnings position of the init group are set out in our Annual Report 2020 on pages 43 and following. The opportunities and risks described in the Annual Report 2020 remain largely unchanged.

In the current financial year, the shortage of raw materials and the associated supply bottlenecks of chips, processors and microcontrollers resulted in further risks for init. In order to prevent supply

difficulties and to continue to ensure the best possible deliver capability, requirements have been analysed accordingly and materials stockpiled.

All foreseeable risks are regularly analysed and corresponding measures initiated. In our opinion, there are no risks capable of jeopardising the continued existence of the company.

EVENTS AFTER THE REPORTING DATE

No further events of special note that had a significant effect on the asset, earnings and financial position of the company occurred after the reporting date.

RELATED PARTY TRANSACTIONS

Transactions with related parties are set out in the Notes under "Other Disclosures" on page 26.

FORECAST AND OUTLOOK

After the first six months of 2021, the init group is well on its way to achieving the targets set for the year. The achieved key figures for the first half of 2021 are in line with the expectations of the Managing Board. We therefore maintain our existing forecast for the current financial year. We still expect our **revenue target** for 2021 to be around **EUR 180m** and **EBIT of EUR 18 to be 20m**.

Based on the current situation, which we described in the section on general economic and sector-related developments, we see further opportunities to offer new technologies and IT solutions to our customers in the future. Climate policy goals and the Coronavirus pandemic have strengthened the demand for intelligent solutions in this area.

init will continue to strongly focus on research and development in order to further advance current trends such as digitisation, electromobility, mobility as a service, and autonomous driving. We see considerable potential for further growth in this technological development.

ADDITIONAL INFORMATION

This half-year statement and the information contained are unaudited.

Overall, we still see major uncertainties in the development of the economy over the next few months, which could have a particular impact on the awarding of contracts in tenders.

The actual results in terms of revenues and EBIT can differ substantially from the forecasted figures if new risk factors occur or assumptions about planning become retrospectively incorrect.

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for half-year financial reporting, the consolidated half-year financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the init group. The consolidated half-year init group Management Report includes a fair review of the development and performance of the business and the position of the init group, together with a description of the material opportunities and risks associated with the expected development of the init group for the remaining months of the financial year.

Karlsruhe, 11 August 2021

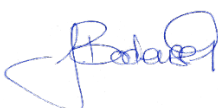
The Managing Board



Dr. Gottfried Greschner



Dr. Jürgen Greschner



Jennifer Bodenseh



Matthias Kühn



HALF-YEAR FINANCIAL STATEMENTS

HALF-YEAR FINANCIAL STATEMENTS

Consolidated Income Statement

from 1 January 2021 to 30 June 2021 (IFRS) with comparative values (unaudited)

EUR'000	01/04 to 30/06/2021	01/04 to 30/06/2020	01/01 to 30/06/2021	01/01 to 30/06/2020
Revenues	44,151	41,078	84,680	81,385
Cost of Sales	-27,290	-29,466	-54,410	-55,698
Gross Profit	16,861	11,612	30,270	25,687
Sales and marketing expenses	-4,698	-3,910	-9,354	-8,210
General administrative expense	-4,628	-3,750	-8,471	-6,913
Research and development expenses	-3,148	-2,587	-5,979	-5,297
Other operating income	642	743	1,513	1,313
Other operating expenses	-124	-181	-186	-246
Foreign currency gains and losses	478	835	504	-140
Earnings before interest and taxes (EBIT)	5,383	2,762	8,297	6,194
Interest income	11	16	16	27
Interest expenses	-301	-214	-576	-497
Earnings before taxes (EBT)	5,093	2,564	7,737	5,724
Income taxes	-1,752	-757	-2,572	-1,736
Net profit	3,341	1,807	5,165	3,988
thereof attributable to equity holders of parent company	3,311	1,886	5,153	4,073
thereof non-controlling interests	30	-79	12	-85
Earnings and diluted earnings per share in EUR	0.34	0.18	0.52	0.40
Average number of floating shares	9,933,314	9,980,074	9,933,208	9,986,548

Consolidated Statement of Comprehensive Income

from 1 January 2021 to 30 June 2021 (IFRS) with comparative values (unaudited)

EUR'000	01/04 to 30/06/2021	01/04 to 30/06/2020	01/01 to 30/06/2021	01/01 to 30/06/2020
Net profit	3,341	1,807	5,165	3,988
Items to be reclassified to the income statement:				
Changes from currency translation	-546	-248	1,293	-103
Total other comprehensive income	-546	-248	1,293	-103
Total comprehensive income	2,795	1,559	6,458	3,885
thereof attributable to equity holders of the parent company	2,765	1,638	6,446	3,970
thereof non-controlling interests	30	-79	12	-85



HALF-YEAR FINANCIAL STATEMENTS

Consolidated Balance Sheet

as of 30 June 2021 (IFRS) with comparative values (unaudited)

EUR'000	30/06/2021	30/06/2020	31/12/2020
Cash and cash equivalents	31,714	34,808	32,211
Marketable securities and bonds	41	39	40
Trade accounts receivable	24,004	24,962	38,650
Contract assets	27,991	26,542	22,174
Receivables from related parties	50	82	174
Inventories	36,026	34,876	32,626
Income tax receivable	0	0	966
Other current assets	3,419	3,829	3,207
Current assets, total	123,245	125,138	130,048
Property, plant and equipment	56,699	54,291	57,363
Investment property	1,377	1,423	1,401
Goodwill	12,488	12,488	12,488
Other intangible assets	17,574	19,073	18,582
Interests in associated companies	570	390	570
Deferred tax assets	3,292	3,090	3,102
Other non-current assets	3,129	3,390	3,091
Non-current assets, total	95,129	94,145	96,597
Assets, total	218,374	219,283	226,645
Bank loans	21,747	24,432	17,480
Trade accounts payable	7,406	9,121	7,541
Contract liabilities	7,738	13,624	15,246
Advance payments received	3,681	1,858	1,360
Income tax payable	202	1,332	1,011
Provisions	9,231	10,966	11,627
Other current liabilities	23,823	20,201	19,924
Current liabilities, total	73,828	81,534	74,189
Bank loans	17,555	13,282	19,979
Deferred tax liabilities	6,146	5,938	5,793
Pensions accrued and similar obligations	12,121	11,270	11,767
Provisions	2,451	2,348	2,439
Other non-current liabilities	1,192	9,470	8,060
Lease liabilities	13,436	12,029	13,896
Non-current liabilities, total	52,901	54,337	61,934
Liabilities, total	126,729	135,871	136,123
Attributable to equity holders of the parent company			
Subscribed capital	10,040	10,040	10,040
Additional paid-in capital	6,810	5,706	6,619
Treasury stock	-2,467	-1,576	-2,384
Surplus reserves and consolidated unappropriated profit	80,037	69,533	80,327
Other reserves	-2,975	-374	-4,268
	91,445	83,329	90,334
Non-controlling interests	200	83	188
Shareholders' equity, total	91,645	83,412	90,522
Liabilities and shareholders' equity, total	218,374	219,283	226,645



HALF-YEAR FINANCIAL STATEMENTS

Consolidated Cash Flow Statement

from 1 January 2021 to 30 June 2021 (IFRS) with comparative values (unaudited)

EUR'000	01/01 to 30/06/2021	01/01 to 30/06/2020
Cash flow from operating activities		
Net income	5,165	3,988
Depreciation	4,868	4,294
Gain/loss on the disposal of fixed assets	20	-7
Change in provisions and accruals	-2,110	1,160
Change in inventories	-3,027	-5,483
Change in trade accounts receivable and future receivables from production orders	10,558	15,268
Change in other assets, not provided by / used in investing or financing activities	823	698
Change in trade accounts payable	-811	-382
Change in advanced payments received and liabilities from PoC method	-5,478	-1,655
Change in other liabilities, not provided by / used in investing or financing activities	-2,949	-4,800
Amount of other non-cash income and expenses	898	698
Net cash from operating activities	7,957	13,779
Cash flow from investing activities		
Payments received on disposal of tangible fixed assets	281	914
Investments in property, plant, equipment and other intangible assets	-1,753	-3,821
Investment in subsidiaries less acquired cash	-1,528	-2,766
Net cash flows used in investing activities	-3,000	-5,673
Cash flow from financing activities		
Dividend paid out	-5,483	-3,977
Cash payments for purchase of treasury stock	-667	-1,421
Payments received from bank loans incurred	13,835	13,728
Redemption of bank loans	-11,982	-6,086
Change in short and long-term lease liabilities	-1,715	-1,583
Net cash flows used in financing activities	-6,012	661
Net effects of currency translation and consolidation changes in cash and cash equivalents	558	-133
Change of cash and cash equivalents	-497	8,634
Cash and cash equivalents at the beginning of the period	32,211	26,174
Cash and cash equivalents at the end of the period	31,714	34,808



HALF-YEAR FINANCIAL STATEMENTS

Consolidated Statement of Changes in Equity

from 1 January 2021 to 30 June 2021 (IFRS) with comparative values (unaudited)

EUR '000	Attributable to equity holders of		
	Subscribed capital	Additional paid-in capital	Treasury stock
Status as of 31/12/2019	10,040	5,688	-582
Net profit			
Other comprehensive income			
Total comprehensive income			
Dividend paid out			
Share-based payments		18	428
Acquisition of treasury stock			1,421
Rounding			-1
Status as of 30/06/2020	10,040	5,706	-1,575
Status as of 31/12/2020	10,040	6,619	-2,384
Net profit			
Other comprehensive income			
Total comprehensive income			
Dividend paid out			
Share-based payments		190	584
Acquisition of treasury stock			-667
Rounding		1	
Status as of 30/06/2021	10,040	6,810	-2,467



HALF-YEAR FINANCIAL STATEMENTS

the parent company	Other reserves				Non-controlling interests	Shareholders' equity total
Surplus-reserves and consolidated unappropriated profit	Difference from pension-valuation	Difference from currency-translation	Security-marked to market	Total		
70,505	-3,802	3,531	-1	85,379	168	85,547
4,073				4,073	-85	3,988
-1,045		-102		-1,147		-1,147
3,028		-102		2,926	-85	2,841
-3,982				-3,982		-3,982
-17				429		429
				-1,421		-1,421
-1				-1		-1
69,533	-3,802	3,429	-1	83,330	83	83,412
80,327	-4,246	-21	-1	90,334	188	90,522
5,153				5,153	12	5,165
23		1,293		1,316		1,316
5,176		1,293		6,469	12	6,481
-5,467				-5,467		-5,467
				774		774
				-667		-667
1				2		2
80,037	-4,246	1,272	-1	91,445	200	91,645

NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

EXPLANATIONS FOR THE HALF-YEAR FINANCIAL STATEMENTS

The init group is an international system house for intelligent transportation systems (ITS). init innovation in traffic systems SE, Karlsruhe, is a listed company (ISIN DE0005759807) and has been in the regulated market (Prime Standard) since 1 January 2003. The half-year financial statements as of 30 June 2021 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as applicable in the EU and meet the requirements of IAS 34. The consolidated half-year financial statements are presented in euros. All figures have been rounded to the nearest thousand euros (k EUR) unless stated otherwise. The half-year group status report and half-year consolidated financial statements as of 30 June 2021 have not been reviewed by auditors. The half-year financial statements were submitted to the Supervisory Board on 26 July 2021.

Principles of accounting and valuation

The half-year financial statements have been prepared using the same principles of accounting and valuation used to produce the consolidated financial statements as at 31 December 2020, which are described in detail in the notes to the consolidated financial statements. The accounting standards to be applied for the first time in the first six months of 2021 did not have a material impact on the consolidated financial statements.

Business combinations

No business acquisitions were made in the first half of 2021.

Consolidated group

There were no changes in the consolidated group compared with 31 December 2020.

Revenues

EUR '000	30/06/2021	30/06/2020
Revenues from the application of the POC-method and delivery projects	58,401	56,831
Revenues from maintenance contracts	18,560	15,260
Revenues from subsequent and replacement deliveries	7,719	9,294
Total	84,680	81,385

Inventories

An impairment of EUR 81k (30/06/2020: EUR 84k) has been made. The expense is included in the cost of sales in the income statement of the previous year.

Trade accounts receivable

Write-downs on receivables came to EUR 4,834k (30/06/2020: EUR 4,749k). Thereof, EUR 132k were booked in the income statement (30/06/2020: EUR 334k) in the current financial year.

Property, plant, equipment and other intangible assets

Tangible fixed assets essentially refer to the administration buildings on Kaeppelestrasse 4 and 4a in Karlsruhe, and the building in Chesapeake, USA as well as office and technical equipment. Capital expenditure for replacement stood at EUR 1,300k (30/06/2020: EUR 2,482k). In the period under review, advance payments of EUR 63k (30/06/2020: EUR 465k) were made for assets under construction.

The scheduled depreciation totalled EUR 3,071k (30/06/2020: EUR 2,281k). Sales of tangible fixed assets generated profit of EUR 35k (30/06/2020: EUR 7k). As of 30 June 2021 depreciation of the right of use assets leased consists of EUR 1,719k (30/06/2020: EUR 1.635k).

Investment property

Investment property as defined in IAS 40 – property and buildings that are not used for commercial operations – refers to the acquisition of the neighbouring properties on Kaeppelestrasse 8/8a in Karlsruhe in 2012 as well as the apartments of iris. Rental income was EUR 159k as of 30 June 2021 (30/06/2020: EUR 141k). The scheduled depreciation is EUR 31k (30/06/2020: EUR 55k).

Liabilities

Liabilities are carried at amortised acquisition cost. The current liabilities to banks of EUR 21.7m (31/12/2020: EUR 17.5m) mainly concern the short-term part of the real estate financing of Kaeppelestrasse 4, 8/8a, 10 as well as short-term euro loans to improve financial flexibility.

The long-term liabilities to banks of EUR 17.6m (31/12/2020: EUR 20.0m) relate to the long-term part of the real estate financing and acquisition financing as well as long-term investment financing.

Shareholders' equity

Subscribed capital

The capital stock consists of 10,040,000 no-par bearer shares with an imputed share in the capital stock of EUR 1 per share. The shares have been issued and are fully paid in.

Conditional capital

The annual shareholders' meeting on 19 May 2021 passed a resolution creating contingent capital totalling EUR 5,000,000. The capital stock of the company may be increased by up to EUR 5,000,000 by issuing up to 5,000,000 new no-par bearer shares. The contingent capital increase serves solely to grant shares upon the exercise of warrants or conversion rights, or upon fulfilment of option or conversion obligations, to the holders of the warrants or convertible bonds in accordance with the authorisation issued by the annual shareholders' meeting on 19 May 2021.

Authorised capital

By resolution of the annual general meeting of the company on 15 May 2019, the Management Board is authorised, with the consent of the Supervisory Board, to increase the company's share capital by up to a total of 1,004,000.00 by issuing new no-par value bearer shares with or without voting rights ("authorised capital 2019"), on one or more occasions or in partial amounts, in the period up to 15 May 2024. The capital increases may be achieved with contributions in cash and/or contributions in kind. The Management Board is further authorised, with the consent of the Supervisory Board, to exclude the statutory subscription right of shareholders in particular in the following cases:

- for a capital increase of a cash contribution, up to a total of 10 per cent of the existing share capital, provided that the issue price of the new shares is not significantly lower than the stock

NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

exchange price of the already listed shares of the same class and features.

- to the extent that it is necessary to grant a subscription right to new shares to the extent to which they would be entitled after exercising their conversion and/or option rights or after fulfilling their conversion and/or option obligations;
- for fractional amounts resulting from the subscription ratio;
- in order to open up additional capital markets;
- for a capital increase of contributions in kind for the acquisition of companies, parts of companies or equity interests in companies or other assets (even if a purchase price component is paid out in cash in addition to the shares) or in the context of company mergers or acquisitions;
- to transfer up to 250,000 new shares as employee shares.

Additional paid-in capital

As of 30 June 2021, additional paid-in capital was EUR 6,810k, comprising EUR 3,141k from the premium on shares sold in the IPO and the 2002 capital increase. A further EUR 2,964k was allocated for share scheme expenses for the years 2005 to 2020. In 2021, there was a change in the amount of EUR 191k. Additional paid-in capital was increased by EUR 514k through the sale of treasury stock in 2007.

Treasury stock

As of 1 January 2021, treasury stock comprised 109,365 shares. In the first half year of 2021, 25,328 shares were transferred to the incentive scheme for members of the Managing Board, managing directors and key personnel with a five-year lock up

period. By resolution of the annual general meeting on 26 June 2020 the company has been authorised to buy new shares. The repurchase of shares of up to 20,000 shares was decided on 8 March 2021. 20,000 shares have been repurchased from 9 to 26 March 2021 with an average price of EUR 33.35. Consequently, treasury stock totalled 104,037 shares on 30 June 2021. Treasury stock is valued at acquisition cost EUR 2,467k (cost method) at (31/12/2020: EUR 2,384k) and deducted from shareholders' equity. As of 30 June 2021, the 104,037 shares have an imputed share in capital stock of EUR 104,037 (1.04 %). The average repurchase price was EUR 23.71 per share. Treasury stock was purchased for use as a consideration in mergers and acquisitions of other companies or parts of companies, to gain access to new capital markets, or to be issued to staff or members of the Managing Board.

Paid dividends

EUR '000	
Dividend for 2020: 55 cent per share distributed on 25 May 2021	5,467
Dividend for 2019: 40 cent per share distributed on 1 July 2020	3,982

Contingent liabilities/assets

There is currently a contingent liability of EUR 171k arising from unresolved technical specifications.

There were no other contingent liabilities as of 30 June 2021 or 31 December 2020.

NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

Legal dispute

init SE and other group companies are involved in legal disputes connected with ongoing business operations that may have an impact on the group's financial situation. Litigation involves a number of variables, and the outcome of individual lawsuits cannot be reliably predicted. The affected group companies have recognised provisions for risks in legal disputes in the balance sheet for events prior to the reporting date that are likely to result in a liability which can be estimated with reasonable accuracy. We do not anticipate significant negative outcomes that would have a long-term effect on the assets, liabilities, financial position or earnings situation of the init group. We also refer to the chapter "Opportunities and risks" in the consolidated half-year management report.

Financial instruments

The fair value of the listed securities and bond issues (available for sale) was determined using their respective market value. The fair value of the derivative financial instruments and the loans was calculated by discounting the expected future cash flow using the prevailing market interest rates. Given the short maturities of cash and cash equivalents, trade accounts receivable, other assets, trade accounts payable, and other liabilities, it is assumed that their fair value is equal to the book value.

EUR '000	30/06/2021	31/12/2020
ASSETS		
Financial assets at amortised cost	84,815	94,106
Cash and cash equivalents	31,714	32,211
Trade accounts receivable	24,004	38,650
Accounts receivable due to related parties	50	174
Future receivables from production orders	27,991	22,174
Other financial assets (current)	1,056	897
Financial assets at fair value through other comprehensive income	41	40
Marketable securities and bonds	41	40
Financial assets at fair value through profit or loss	0	288
Derivative financial assets	0	288
LIABILITIES		
Financial liabilities recognised at amortised cost	56,081	55,901
Bank loans (current and non-current)	39,302	37,459
Trade accounts payable	7,406	7,541
Other liabilities (current)	8,181	2,841
Other liabilities (non-current)	1,192	8,060
Financial liabilities at fair value through profit or loss	310	11
Derivative financial instruments	310	11

Hierarchy of fair values to IFRS 13

The group uses the following hierarchy to determine and report the fair value:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets.

Level 2: Techniques in which all input parameters with a material impact on the calculated fair value are directly or indirectly observable.

Level 3: Techniques using input parameters that have a material impact on the calculated fair value but which are not based on observable market data.

NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

EUR '000	30/06/2021			31/12/2020				
	Total	Level		Total	Level			
		1	2	3		1	2	3
Financial assets available for sale								
Marketable securities and bonds	41	41			40	40		
Financial assets reported at fair value through profit or loss								
Derivative financial assets	0	0			288		288	
Financial liabilities reported at fair value through profit or loss								
Derivative financial instruments	310		310		11		11	

In the reporting period ending 30 June 2021 and the reporting period ending 31 December 2020, there were neither reclassifications between the fair value categories of Level 1 and Level 2 nor any reclassifications into or out of the fair value category of Level 3. Through a review of the classification (based on the lowest level input that is significant to the fair value measurement as a whole) of the acquired assets and liabilities it is determined whether transfers between the levels have occurred at the end of each reporting period. The measurement of fair value at Level 2 in the current financial year and the prior year is as follows: derivative financial instruments are determined by discounting the expected future cash flows over the remaining term of the contract at the closing rate.

OTHER DISCLOSURES

Related party and persons transactions

The associated companies included in the consolidated financial statements are listed in the section entitled "Consolidated group" as well as in the annual report 2020.

EUR '000	Associated companies		Other related parties and persons	
	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Trade accounts receivable and other income	667	173	0	0
Trade accounts payable and other expenses	222	135	289	289
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Receivables	50	174	0	0
Payables	0	0	0	0

Associated companies

Receivables totalling EUR 50k (31/12/2020: EUR 174k essentially result from receivables from Bytemark, from a loan to maBinso Software GmbH, Hamburg, as well as other receivables and have a residual term of less than one year. The item is recognised under current receivables from related parties in the balance sheet.

Other transactions with related parties and persons

init SE rents an office building in Karlsruhe with 67.39 per cent from Dr. Gottfried Greschner GmbH & Co. Vermögens-Verwaltungs KG, Karlsruhe and with 32.61 per cent from Eila Greschner. The monthly rental payments are approximately EUR 46k (total annual rent: EUR 547k). The rent is contractually fixed until 30 June 2026. Total payments of EUR 4k (30/06/2020: EUR 4k) made to family members of a Managing Board member were recognised under personnel expenses in the first six months.

Terms and conditions of business transactions with related parties and persons

Sales and acquisitions with related parties and persons are executed at market rates. No guarantees exist for receivables and payables in relation to related parties. In the report period as of 30 June 2021, the group had not set aside any valuation allowances for receivables from related parties.

NOTIFICATIONS UNDER SECTION 26 (1) WPHG (GERMAN SECURITIES TRADING ACT)

For the first half-year 2021, two notifications of changes in the voting rights of init SE pursuant to Section 21 et seq. WpHG were reported.

The voting rights notifications are available on the Internet at <https://www.initse.com/ende/investors/the-share/>.

Karlsruhe, 11 August 2021

The Managing Board



Dr. Gottfried Greschner



Dr. Jürgen Greschner



Jennifer Bodenseh



Matthias Kühn

FINANCIAL CALENDAR 2021

Q4

10 November

Quarterly Statement Q3/2021

23 November 10:30 am

Room Madrid
Equity Forum / virtual presentation

22/23 November

Equity Forum / virtual one-on-one meetings

Contact:

init
innovation in traffic systems SE
Kaeppelestrasse 4-10
76131 Karlsruhe
Germany

P.O. Box 3380
76019 Karlsruhe
Germany

Tel. +49.721.6100.0
Fax +49.721.6100.399

ir@initse.com
www.initse.com

Disclaimer:

This half-year financial report and any information contained therein must not be brought into, or transferred to, the United States of America (USA), or distributed or transferred to US-American persons (including legal persons) and publications with general distribution in the USA. Any breach of this restriction may constitute a violation of the US-American securities law. Shares of init SE are not offered for sale in the USA. This half-year financial report is not an offer for the purchase or subscription of shares.