InTiCa Systems

2025

INTERIM REPORT Q1

Q1 2025 in figures

The Group	Q1 2023 EUR ´000	Q1 2024 EUR ´000	**Q1 2025 EUR ´000**	Change vs. Q1 2024
Sales	23,736	20,054	**17,074**	-14.9%
Net margin (net result for the period)	0.9%	-0.4%	**-5.6%**	-
EBITDA	2,101	1,998	**1,114**	-44.2%
EBIT	615	372	**-523**	-
EBT	325	-86	**-963**	-
Net result for the period	221	-88	**-955**	-
Earnings per share (diluted/basic in EUR)	0.05	-0.02	**-0.23**	-
Total cash flow	-4,667	32	**-824**	-
Net cash flow for operating activities	-2,964	-9	**-1,420**	-
Capital expenditure	1,697	1,271	**663**	-47.8%

	Mar 31, 2024 EUR ´000	Dec 31, 2024 EUR ´000	**Mar 31, 2025 EUR ´000**	Change vs. Dec 31, 2024
Total assets	69,325	59,829	**62,940**	+5.2%
Equity	20,511	17,822	**16,907**	-5.1%
Equity ratio	30%	30%	**27%**	-
Number of employees incl. agency staff	708	571	**556**	-2.6%

The Stock	Q1 2024	2024	**Q1 2025**
Closing price (in EUR)	4.18	2.02	**2.46**
Period high (in EUR)	6.45	6.40	**4.22**
Period low (in EUR)	3.94	1.58	**1.76**
Market capitalisation at end of period (in EUR million)	17.92	8.66	**10.55**
Number of shares	4,287,000	4,287,000	**4,287,000**

The stock prices are closing prices on XETRA.

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Foreword by the Board of Directors

Dear shareholders, employees and business associates,

The long-awaited economic upswing still failed to materialize in the first quarter of 2025. Although German GDP grew slightly, the forecasts for the full year were reduced to almost zero. Structural change, bureaucracy and international conflicts remain the dominant issues, affecting industry to an even greater extent than other sectors of the economy.

Much as we would like to present good figures and promising prospects, in the midst of such a pronounced phase of weakness, that is not the reality we are currently experiencing. There was a further drop in sales in the reporting period, the cash flow was negative and at the end of the first three months we made a significant loss for the period.

Therefore, consistent attention to detail in our operations remains the order of the day. In recent months, we have devoted our full energy to further optimizing processes, utilizing opportunities to reduce costs and conducting negotiations with suppliers and customers to secure ongoing liquidity. We can report some success in this: inventories have been reduced, logistic processes optimized, quality management improved, productivity of existing production areas increased, personnel capacity aligned with the order situation and price rises for raw materials have been avoided in intensive negotiations, as well as reductions in selling prices.

However, the biggest task in the reporting period was liquidity management. As if the volatility of order call-offs was not enough of a challenge, the trade credit insurance limit for a major customer was reduced in March. As a result, we were temporarily unable to sell receivables in full to the existing factor. Following successful negotiations with another trade credit insurer about an additional limit, this is now possible again.

As a result, the liquidity situation has eased, but is still being monitored closely. At the same time, inventories are being optimized by increasing the frequency of deliveries from suppliers and reducing upfront production of finished goods. Moreover, receivables management has been stepped up and ongoing negotiations are being held with customers on the return or payment for raw materials and supplies relating to orders that have been cancelled or deferred.

Despite the current challenges, it is vital to pave the way for the future. After all, sometime the economic engine will fire up again. We want to be prepared for that. The strategic expansion into additional markets, which we adopted in 2024, is making continuous progress. For example, technical plastic parts are opening up market opportunities with positive future prospects in Mexico. Initial orders have been received for antennas for commercial vehicles and we have registered development contracts and increasing

enquiries from the electric machine sector, for example, for components for e-bikes and marine engines. Based on orders received with prospects for the next ten years, we will continue the establishment of our unit for linear stators. An external partner has been secured to strengthen sales activities and several new projects are in the offing.

Our efforts are already starting to at least partially offset the market weakness in established areas of business. For instance, we managed to hold sales in the Mobility segment almost constant in the first quarter and are actually expecting to report year-on-year growth in this segment over the year. The situation is different in the Industry & Infrastructure segment, where European suppliers of inverters for the solar and photovoltaics market are still exposed to significant pressure from Asian competitors.

In the medium term, the special funding approved by the German government should play a part in strengthening the infrastructure for electrification and digitalization. At the same time, the planned reduction in the tax on electricity and a cap on network tariffs should facilitate investment in climate-friendly technologies. Alongside the financial package, the second factor that will have a decisive influence on InTiCa Systems and the German economy in the upcoming period is international tariff policy. Although the direct impact on InTiCa Systems is negligible, we will feel the potential effect on customers and the renewed distortion of supply chains, which have recently been stable.

The economic outlook for 2025 is dominated by uncertainty. That is also the assessment of Germany's panel of economic experts. Consistent action and bold decisions to embrace change are therefore key. We would like to thank our shareholders, business associates and employees for their support and continued valuable cooperation.

Passau, May 2025

Yours,

Gregor Wasle

Dr. Gregor Wasle
Chairman of the
Board of Directors

B. Griesbeck

Bernhard Griesbeck
Member of the
Board of Directors

Company Boards

Board of Directors

Gregor Wasle
Chairman of the Board of Directors
Engineering graduate

*Strategy, investor relations,
R&D, production, finance,
human resources and IT*

Bernhard Griesbeck
Member of the Board of Directors
Business administration graduate (FH)

*Sales, logistics and
quality management*

Supervisory Board

Udo Zimmer
Chairman
Business administration graduate
Rottach-Egern

- *Managing Director of GUBOR Schokoladen GmbH,*
- *Managing Director of Hans Riegelein GmbH & Co. KG*
- *Managing Director of Rübezahl Schokoladen GmbH & Co. KG*
- *Member of the Supervisory Board of VIA Optronics AG*

Werner Paletschek
Deputy Chairman
Business administration graduate
Fürstenzell

- *Managing director of OWP Brillen GmbH*

Christian Fürst
Member of the Supervisory Board
Business administration graduate
Thyrnau

- *Managing partner of ziel management consulting gmbh*
- *Managing partner of Fürst Reisen GmbH & Co. KG*
- *Chairman of the Supervisory Board of Electrovac AG*
- *Advisory Board of Eberspächer Gruppe GmbH & Co. KG*
- *Advisory Board of Karl Bach GmbH & Co. KG*

The Stock

InTiCa Systems' share price performance[1)]

While the DAX, TecDAX and DAXsector Technology indices posted very divergent trends in 2024, at the beginning of 2025 all markets trended upward. Prices rose continuously until mid-February, then moved sideways at a high level. Against the background of the global tariff conflicts, a downward trend began in mid-March. This had a particularly adverse effect on technology small caps. The DAX closed the period at 22,163.49 points on March 31, a rise of 11.3% compared with the previous year's closing level. The gain on the TecDAX was considerably lower at 5.0% and the DAXsector Technology dropped 4.3% in the reporting period.

Shares in InTiCa started the year at EUR 2.10 and traded sideways in a range of EUR 2.00 to EUR 2.50 in the first weeks of 2025. That was followed by slight correction in mid-February and shares in InTiCa Systems then remained just under EUR 2 until mid-March. The lowest share price in the reporting period was EUR 1.76 on March 5, 2025. Dominated by increasing volatility, shares in InTiCa Systems rose to EUR 4.22 on March 19, 2025, the highest level in the reporting period. The share price subsequently dipped significantly, ending the period at EUR 2.46 in XETRA trading on March 31, 2025. InTiCa Systems' market capitalization was therefore EUR 10.5 million at the end of the first three months (December 31, 2024: EUR 8.7 million).

In the first three months of 2025, InTiCa Systems provided timely information for its shareholders and the general public on current business trends, specific events and the company's overall prospects. As in the past, the press conference to mark the publication of the annual report for 2024 attracted considerable interest from analysts and investors. The presentation given at the press conference can be accessed on the company's homepage at Investor Relations/Publications [available in German only]. This year's Annual General Meeting, which will be held virtually as in previous years, will take place on July 8, 2025.

1) Price data based on Xetra, source: Bloomberg

Key data on the share

ISIN	DE0005874846
WKN	587484
Stock market symbol	IS7
Trading segment	Regulated Market
Transparency level	Prime Standard
Designated Sponsor	BankM AG
Research Coverage	SMC Research
No. of shares	4,287,000
Trading exchanges	XETRA®, Frankfurt, Hamburg, Berlin, München, Stuttgart, Düsseldorf

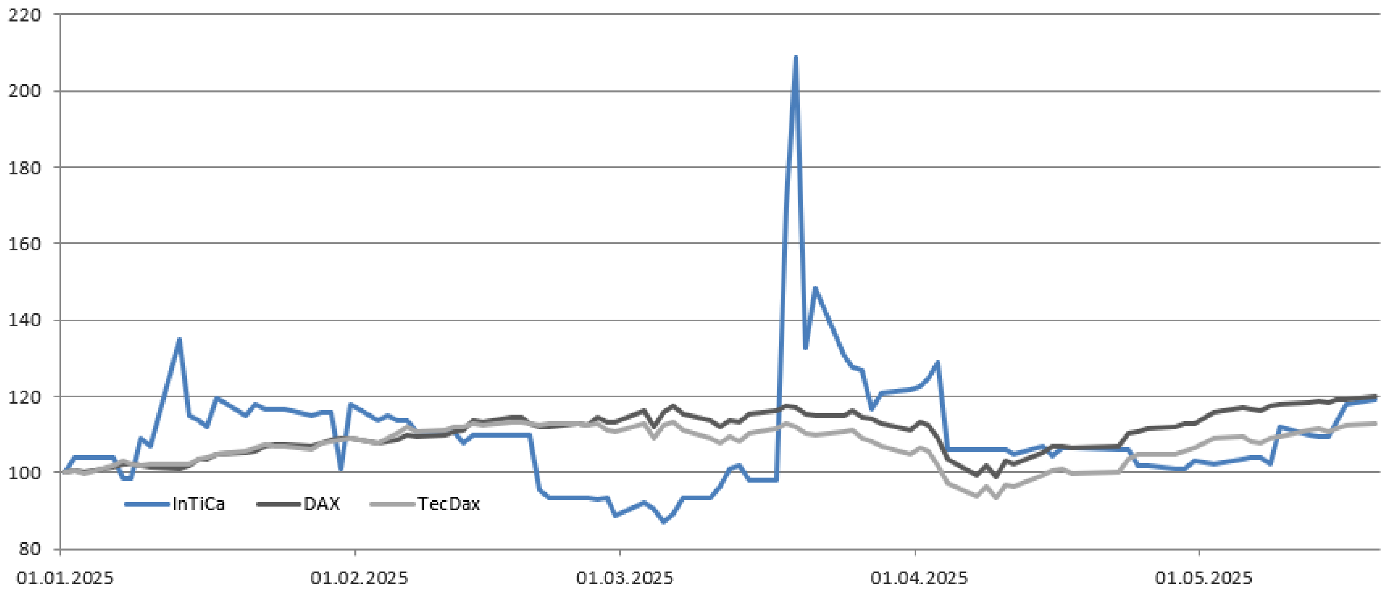
Shareholder structure

Dr. Axel Diekmann	over 30%
Thorsten Wagner	over 25%
Tom Hiss	over 5%
Treasury stock	1.5%
Management	less than 1%

As of May 15, 2025

Share price performance

in %



Interim Management Report

for the period from January 1 to March 31, 2025

Economic report

General economic conditions

According to the leading German economic research institutes’ Joint Economic Forecast Spring 2025, the global economy is facing far-reaching geopolitical and economic policy changes. Consequently, the institutes anticipate only low growth of 2.4% in world production for 2025 as a whole. That is significantly lower than in the past two years. The experts predict that increasing trade barriers and the sharp rise in unpredictability will hold back the development of global trade.

Regionally, the US economy, in particular, is likely to slow. The outlook for China has also deteriorated as a result of recent US tariff policy. In the euro zone, on the other hand, the recovery is making slight progress. Further gains in purchasing power, somewhat better financing conditions and a gradual upturn in manufacturing industry will provide momentum for the euro zone economy.

However, structural problems will prevent Germany from benefiting from this. German companies consider that they are exposed to more intense international competition, especially from China. While Germany’s gross domestic product (GDP) grew by 0.2% in the first quarter of 2025, it is likely to do little more than stagnate over the year as a whole. The institutes have revised their forecast from autumn 2024 significantly downward, from 0.8% to only 0.1%. Although the increased scope for public debt should gradually have an expansionary effect, this could weigh on consumer spending and private investment.

The macroeconomic risks remain high this year. In particular, it is difficult to quantify the development and impact of the international tariff conflicts. This also applies to the response by households and companies. Moreover, the price pressure triggered by trade policy could prompt central banks to tighten monetary policy again to stabilize inflationary expectations. This could cause considerable price corrections on the financial markets and production could be far weaker than anticipated.

Market and market environment

Mobility

The global economic context remains particularly challenging and unpredictable for the automotive industry. In the first quarter of 2025, sluggish economic growth, lower order intake and the complex regulatory landscape contributed to the business uncertainty. Overall, in the first three months the global market volume in the passenger car sector was slightly above the prior-year level. The development in the main regions was, however, very different:

China continued to extend its position as the largest market, with growth driven by electric vehicles, which accounted for more than half of the total market at the last count. Despite their global brand recognition, so far the German premium producers have hardly gained a foothold in this market segment.

Unit sales of passenger cars and light commercial vehicles also rose in the Americas in the first quarter of 2025. Dynamic growth was visible in South America, in particular, and there was at least a slight rise in volume sales in the USA and Mexico.

In Europe, by contrast, new registrations were down slightly year-on-year in the first quarter of 2025. Above all, new registrations of petrol and diesel vehicles dropped significantly in all major individual markets, whereas sales of electric vehicles increased perceptibly. The EU market for commercial vehicles was even more challenging than the passenger car market in the first quarter of 2025. New van registrations fell by 12.2%, truck registrations dropped by 16.0% and bus registrations declined by 1.8%.

In Germany, new registrations declined by 4% in the reporting period. Here too, the trend was attributable to conventional vehicles, while the market for electric vehicles posted significant growth. The ifo business climate remained clearly negative at -30.7 points in April 2025. The assessment of business expectations was slightly less negative than the assessment of the current business situation. Order books are slowly filling up again. Companies also assess their competitive position within Europe as considerably better than on overseas markets.

In particular, companies urgently need more clarity with regard to international customs policy in order to evaluate the precise impacts and ensure that any measures implemented are legally compliant. Given the highly interconnected nature of global automotive supply chains, additional tariffs on certain components pose significant financial and bureaucratic challenges and burdens for manufacturers and suppliers.

Industry & Infrastructure

The German electrical/electronics and digital sector association ZVEI presents a relatively subdued outlook for 2025, with real output expected to contract by 2%. This is supported by the development in the first quarter: in Germany, price-adjusted real output of electrical and electronic goods dropped by 2.5% year-on-year in the first quarter. Aggregate sector revenues also fell slightly by 0.8% in the first quarter. While sales with foreign customers increased by 2.2%, domestic sales were 4.2% lower.

However, the signals have recently been positive again: having declined for several months in succession, order intake picked up in March. That resulted in total order growth of 3.2% in the first quarter of 2025. Capacity utilization at companies in the sector increased from 73.4% to 77.8% at the start of the second quarter, although that was still well below the long-term average. At the same time, work on hand increased from 4.0 to 4.2 production months.

The solar sector is cautiously optimistic following a difficult year in 2024. The German solar industry association anticipates a slight rise in the number of new installations in 2025. In the first quarter, new installations totalled 1.7 GWh, with large-scale storage facilities accounting for about one third. By contrast, as in the previous year, retrofitting of home storage and photovoltaic installations in owner-occupied properties weakened. This discrepancy is also reflected in the latest business climate index: the number of companies in the sector that expect a significantly or at least relatively more favourable business trend in the next six months is balanced by those that anticipate a relatively or significantly less favourable trend.

The outcome of the international tariff conflicts is also of enormous significance for the future development of the German electrical/electronics and digital industry. The uncertainty recently led to a substantial drop in export expectations. As a result, the net balance of companies expecting higher or lower export deliveries in the next three months dropped from +14 percentage points in March to -1 percentage point in April. The general business expectations slipped back into negative territory after three months of recovery. By contrast, the short-term assessment of the present situation was far better than in the previous month.

Significant events in the reporting period

In March 2025, the trade credit insurance limit for a major customer was reduced. As a result, an additional limit had to be negotiated with a different trade credit insurer so that the receivables could again be sold in full to the existing factor.

There were no other events of material significance for the company or its assets, financial position or results of operations in the reporting period.

Earnings, asset and financial position

As expected, InTiCa Systems SE made a subdued start to 2025. In the Mobility segment, the weakness of German premium producers is also affecting InTiCa. Products and components for fully electric vehicles are at risk from high competition from Asia in the volume business. In the Industry & Infrastructure segment, European suppliers of inverters for the solar/photovoltaics market also are still exposed to high pressure from Asian competitors.

The strategic expansion into additional markets such as commercial vehicles, special vehicles and the rail sector as well as the establishment of the “Tailored Solutions” business is therefore especially important. Rising enquiries show that InTiCa Systems’ core competences are becoming established in other areas. For example, technical plastic parts are opening up market opportunities with positive future prospects in Mexico and follow-on orders for linear stators have been secured with prospects for the next ten years. In the short term, however, this cannot completely offset the decline in the established product areas.

Accordingly, the profitability situation remains challenging. Due to ongoing cost-cutting measures, the continuous optimization of production workflows and an efficient product mix, the ratio of material costs to total output could again be reduced slightly in the reporting period. Personnel capacity was aligned with the order situation, the personnel cost ratio fell in line with the decline in sales. Nevertheless, EBIT was negative in the reporting period and the Group reported a significant net loss for the first three months.

The net loss also had a negative impact on cash flow in the reporting period, with both operating cash flow and total cash flow being negative. Consequently, liquidity management still has very high priority. Intensive price negotiations were held with suppliers and customers, inventories were reduced and capital expenditure was scaled back as planned. Liquidity is constantly adapted and optimized in line with market trends and the development of order offtake. Due to the increase in current financial liabilities, the equity ratio decreased further in the reporting period, but is still at a solid level.

Earnings position

Group sales declined by 14.9% year-on-year to EUR 17.1 million in the first three months of 2025 (3M 2024: EUR 20.1 million). The Industry & Infrastructure segment in particular saw an ongoing downward trend. Sales of EUR 1.5 million correspond to a decline of 63.8% compared to the first quarter of 2024 (3M 2024: EUR 4.0 million). By contrast, sales in the Mobility segment almost reached the previous year's level at EUR 15.6 million (3M 2024: EUR 16.0 million). The decline compared to the first quarter of 2024 amounted to 2.6%.

At 55.4%, the ratio of material costs to total output remained low in the reporting period (3M 2024: 56.1%). The personnel expense ratio (including agency staff) also decreased slightly from 24.1% to 23.3%. At EUR 2.3 million, other operating expenses million remained at the prior-year level.

Depreciation of property, plant and equipment and amortization of intangible assets amounted to EUR 1.6 million in the reporting period (3M 2024: EUR 1.6 million), and spending on research and development was EUR 0.6 million (3M 2024: EUR 0.7 million). Development work focused principally on new products in the e-solutions business and on innovative solutions for the newly defined business areas.

EBITDA (earnings before interest, taxes, depreciation and amortization) fell disproportionately year-on-year to EUR 1.1 million (3M 2024: EUR 2.0 million). As a result, the EBITDA margin of 6.5% was below the previous year's level (3M 2024: 10.0%). At minus EUR 0.5 million EBIT (earnings before interest and taxes) slipped into negative territory (3M 2024: positive EBIT of EUR 0.4 million). At segment level, Mobility reported EBIT of minus EUR 0.3 million in the first three months of 2025 (3M 2024: minus EUR 0.4 million) and the Industry & Infrastructure segment reported EBIT of minus EUR 0.2 million (3M 2024: positive EBIT of EUR 0.8 million).

The financial result was minus EUR 0.4 million in the reporting period (3M 2024: minus EUR 0.5 million). Tax income was EUR 8 thousand in the reporting period (3M 2024: tax expense of EUR 2 thousand). Group net income was therefore minus EUR 1.0 million in the first three months of 2025 (3M 2024: minus EUR 0.1 million). Earnings per share were minus EUR 0.23 (3M 2024: minus EUR 0.02).

As a result of currency translation gains of EUR 40 thousand (3M 2024: losses of EUR 228 thousand) from the translation of foreign business operations, total comprehensive income was minus EUR 0.9 million in the first three months of 2025 (3M 2024: minus EUR 0.3 million).

Non-current assets

Non-current assets decreased to EUR 31.8 million as of March 31, 2025 (December 31, 2024: EUR 33.0 million), primarily because property, plant and equipment declined from EUR 25.4 million to EUR 24.4 million due to lower capital expenditures. There was also a slight decrease in intangible assets to EUR 5.0 million (December 31, 2024: EUR 5.1 million) and in deferred taxes to EUR 2.3 million (December 31, 2024: EUR 2.4 million).

Current assets

Current assets increased to EUR 31.2 million as of March 31, 2025 (December 31, 2024: EUR 26.8 million). This was mainly attributable to the rise in trade receivables from EUR 6.4 million to EUR 10.9 million. Tax receivables also increased from EUR 0.8 million to EUR 0.9 million, other financial assets rose from EUR 0.8 million to EUR 2.0 million and other current receivables rose from EUR 1.0 million to EUR 1.6 million. By contrast, inventories dropped slightly to EUR 14.7 million (December 31, 2024: EUR 15.9 million). Cash and cash equivalents totalled EUR 1.0 million on March 31, 2025 (December 31, 2024: EUR 1.9 million).

Liabilities

Current liabilities increased significantly to EUR 34.7 million in the reporting period (December 31, 2024: EUR 29.8 million). There was a visible rise in financial liabilities from EUR 21.3 million to EUR 23.3 million and in trade payables from EUR 3.3 million to EUR 6.2 million. Other current financial liabilities also increased slightly to EUR 2.4 million (December 31, 2024: EUR 2.2 million). By contrast, other current liabilities dropped slightly from EUR 1.6 million to EUR 1.2 million. The other current provisions of EUR 1.5 million (December 31, 2024: EUR 1.5 million) and tax liabilities of EUR 14 thousand (December 31, 2024: EUR 37 thousand) were around the same level as at December 31, 2024.

Non-current liabilities decreased slightly from EUR 12.2 million to EUR 11.4 million as of March 31, 2025. In the reporting period, there was a decline in both non-current financial liabilities, which decreased to EUR 6.3 million (December 31, 2024: EUR 6.8 million) and other non-current financial liabilities, which decreased to EUR 3.2 million (December 31, 2024: EUR 3.5 million). At EUR 1.9 million, deferred taxes remained at the year-end level (December 31, 2024: EUR 1.9 million).

Equity

Equity decreased to EUR 16.9 million as of March 31, 2025 (December 31, 2024: EUR 17.8 million). This was attributable to the decrease in the profit reserve from minus EUR 0.9 million to minus EUR 1.9 million due to the loss for the period. In addition, the currency translation reserve changed from minus EUR 0.9 million to minus EUR 0.8 million. The capital stock of EUR 4.3 million, treasury shares of EUR 64 thousand and capital reserve of EUR 15.4 million were constant in the reporting period. Total assets increased to EUR 62.9 million at the end of the first three months of 2025 (December 31, 2024: EUR 59.8 million). The equity ratio declined from 29.8% to 26.9%.

Liquidity and cash flow statement

The net cash flow for operating activities was minus EUR 1.4 million in the first three months of 2025 (3M 2024: minus EUR 9 thousand). The decline is mainly due to the deterioration in the consolidated net loss for the period, while shifts in working capital largely cancelled each other out. Excluding tax expense and interest payments, there was a cash outflow for operating activities of EUR 0.9 million (3M 2024: outflow of EUR 0.1 million).

The net cash outflow for investing activities was EUR 0.7 million in the reporting period (3M 2024: outflow of EUR 1.3 million). Investment in intangible assets amounted to EUR 0.2 million (3M 2024: EUR 0.3 million) and investment in property, plant and equipment was EUR 0.5 million (3M 2024: EUR 0.9 million). As announced, capital expenditure was therefore once again reduced significantly. Based on the investment plan, expenditure of between EUR 1.0 million and EUR 1.5 million is planned for property, plant and equipment. Capital expenditure will be confined exclusively to new projects with corresponding sales volumes and a positive return on investment, for example, components for electrical equipment such as e-bikes and marine engines.

The net cash flow for financing activities was EUR 1.3 million in the first three months of 2025 (3M 2024: EUR 1.3 million). In the reporting period, there were cash inflows of EUR 0.2 million from a project-related loan (3M 2024: EUR 1.9 million) and EUR 2.6 million from the use of overdraft facilities (3M 2024: EUR 0.5 million), and cash outflows of EUR 1.2 million for the repayment of loans (3M 2024: EUR 0.8 million) and EUR 0.3 million for lease payments (3M 2024: EUR 0.3 million).

This resulted in a total cash outflow of EUR 0.8 million in the reporting period (3M 2024: inflow of EUR 32 thousand). Cash and cash equivalents were EUR 1.0 million (March 31, 2024: EUR 1.0 million). On the reporting date, InTiCa Systems had assured, undrawn credit facilities of EUR 0.7 million.

Employees

The headcount was 556 on March 31, 2025 (March 31, 2024: 708). 7 of these employees were agency staff (March 31, 2024: 25). On average, the Group had 561 employees in the reporting period (3M 2024: 726), including agency staff in both cases.

Risks and opportunities

The management report in the annual report for 2024 provides full details of risk factors that could affect the business performance of InTiCa Systems in section 4 “Risk management and risk report”, while business potential is discussed in section 5 “Opportunities and management of opportunities”. There was no material change in the risk/opportunity profile of InTiCa Systems SE in the reporting period.

Outlook

The macroeconomic environment is still dominated by numerous risk factors. The German economy is suffering from considerable structural problems that are unlikely to diminish in the short term. In particular, the US administration’s erratic customs policy is contributing to the uncertainty and could result in retaliation, especially by China. Consequently, corrections to planning cannot be ruled out and order offtake remains extremely volatile. While existing projects have been extended, considerable restraint is still evident with regard to new developments. As a result, projects are being cancelled or put on hold.

In view of this, 2025 got off to a difficult start for InTiCa Systems. At the end of the first quarter, orders on hand were well below the prior-year level at EUR 79.9 million (March 31, 2024: EUR 86.1 million). 92% of orders were for the Mobility segment (March 31, 2024: 89%), where orders on hand are currently slightly lower than budgeted. While some orders that had been deferred were called off in the first quarter, to date order offtake in the second quarter has been below expectations. At present, it is not possible to estimate the extent of order offtake by customers in the remainder of the year. The challenging start to 2025 shows that adapting to the new market conditions will be a lengthy process.

To improve the margin situation despite the uncertain sales situation, the Group-wide cost-cutting measures are continuing in 2025. They include extensive improvements in indirect personnel expenses, productivity improvements in production areas and further sustained optimization of logistics and inventories. Personnel capacity is being aligned with the order situation insofar as possible and at present staff at the Passau site are still working short-time. At the same time, inventories are being optimized by increasing the frequency of deliveries from suppliers and reducing upfront production of finished goods. Moreover, receivables management has been stepped up and ongoing negotiations are being held with customers on the return or payment for raw materials and supplies relating to orders that have been cancelled or deferred.

In the second quarter too, there have so far been further noticeable fluctuations and deferrals of order offtake. Looking ahead to the second half of the year, the order book for the third quarter is well-filled but it is not currently possible to give any reliable information about the fourth quarter. In the medium term, the new German government and its planned investment drive should bring a boost to the

areas served by InTiCa Systems. However, it remains to be seen how the investment funding develops and which technologies and markets it is channelled to. The Board of Directors considers that, as a solution provider that is not dependent on individual products but has long-standing expertise in key areas of technology as the basis for its future business development, InTiCa Systems is basically well-positioned to exploit the opportunities that arise and to benefit from an improvement in the operating framework.

At present, the Board of Directors still assumes for 2025 that, taking into account the ongoing high uncertainty, Group sales will be between EUR 66.0 million EUR 72.0 million, while EBIT will be between minus EUR 0.5 million and EUR 1.5 million, corresponding to an EBIT margin between -0,8% and 2.1%. Where possible, the material cost ratio should be optimized further in both segments and the equity ratio should remain stable. The assumptions underlying the forecast for 2025 are that the cyclical trend will not deteriorate further, the geopolitical and trade policy conflicts will not escalate further and no new conflicts emerge. However, unforeseeable negative effects could affect suppliers, have a direct impact on InTiCa Systems, or affect its customers, resulting in an inability to meet or fully meet expectations.

Further information on the segments can be found in the annual report for 2024 in section 6 “Outlook”.

Consolidated interim financial statements in accordance with IFRS

The unaudited consolidated interim financial statements for InTiCa Systems SE and its subsidiaries as of March 31, 2025 have been drawn up in accordance with the International Financial Reporting Standards (IFRS), as applicable for use in the European Union, and the supplementary commercial law regulations set out in sec. 315a paragraph 1 of the German Commercial Code (HGB). No audit review has been conducted of the consolidated financial statements.

Forward-looking statements and predictions

This interim report contains statements and forecasts referring to the future development of InTiCa Systems SE, which are based on current assumptions and estimates by the management that are made using information currently available to them. If the underlying assumptions do not materialize, the actual figures may differ substantially from such estimates. Future performance and developments depend on a wide variety of factors which contain a number of risks and unforeseeable factors and are based on assumptions that may prove incorrect. We neither intend nor assume any obligation to update forward-looking statements on an ongoing basis as these are based exclusively on the circumstances prevailing on the date of publication.

Consolidated Interim Financial Statements

for the period from January 1 to March 31, 2025

Consolidated Balance Sheet

of InTiCa Systems SE in accordance with IFRS as of March 31, 2025

Assets	Mar 31, 2025 EUR ´000	Dec 31, 2024 EUR ´000
Non-current assets		
Intangible assets	5,018	5,144
Property, plant and equipment	24,433	25,438
Deferred taxes	2,320	2,402
Total non-current assets	**31,771**	**32,984**
Current assets		
Inventories	14,664	15,942
Trade receivables	10,944	6,449
Tax assets	940	813
Other financial assets	1,980	792
Other current receivables	1,630	998
Cash and cash equivalents	1,011	1,851
Total current assets	**31,169**	**26,845**
Total assets	**62,940**	**59,829**

Equity and liabilities

	Mar 31, 2025 EUR ´000	Dec 31, 2024 EUR ´000
Equity		
Capital stock	4,287	4,287
Treasury stock	-64	-64
General capital reserve	15,389	15,389
Profit reserve	-1,862	-907
Currency translation reserve	-843	-883
Total equity	**16,907**	**17,822**
Non-current liabilities		
Interest-bearing non-current liabilities	6,348	6,827
Other liabilities	3,169	3,500
Deferred taxes	1,864	1,861
Total non-current liabilities	**11,381**	**12,188**
Current liabilities		
Other current provisions	1,511	1,469
Tax payables	14	37
Interest-bearing current financial liabilities	23,330	21,283
Trade payables	6,165	3,286
Other financial liabilities	2,435	2,156
Other current liabilities	1,197	1,588
Total current liabilities	**34,652**	**29,819**
Total equity and liabilities	**62,940**	**59,829**
Equity ratio	**26.9%**	**29.8%**

Consolidated Statement of Profit and Loss and other Comprehensive Income

of InTiCa Systems SE in accordance with IFRS for the period from January 1 to March 31, 2025

	Jan 1 - Mar 31, 2025 EUR ´000	Jan 1 - Mar 31, 2024 EUR ´000	Change 2025 vs. 2024
Sales	**17,074**	**20,054**	**-14.9%**
Other operating income	326	741	-56.0%
Changes in finished goods and work in process	-1,478	-1,598	-
Other own costs capitalized	150	151	-0.7%
Material expense	8,717	10,439	-16.5%
Personnel expense	3,900	4,579	-14.8%
Depreciation and amortization	1,637	1,626	+0.7%
Other operating expenses	2,341	2,332	+0.4%
Operating profit (EBIT)	**-523**	**372**	**-**
Cost of financing	440	458	-3.9%
Other financial income	0	0	-
Profit before taxes	**-963**	**-86**	**-**
Income taxes	-8	2	-
Net profit for the period	**-955**	**-88**	**-**
Other comprehensive income			
Exchange differences from translating foreign business operations	40	-228	-
Other comprehensive income, after taxes	**40**	**-228**	**-**
Total comprehensive income for the period	**-915**	**-316**	**-**
Earnings per share (diluted/basic in EUR)	-0.23	-0.02	-
EBITDA	**1,114**	**1,998**	**-44.2%**

Consolidated Cash Flow Statement

of InTiCa Systems SE in accordance with IFRS for the period from January 1 to March 31, 2025

	Jan 1 - Mar 31, 2025 EUR ´000	Jan 1 - Mar 31, 2024 EUR ´000
Cash flow from operating activities		
Net profit for the period	-955	-88
Income tax expenditures / receipts	-8	2
Cash outflow for borrowing costs	440	458
Income from financial investments	0	0
Depreciation and amortization of non-current assets	1,637	1,626
Other non-cash transactions		
Net currency gains/losses	281	-252
Increase/decrease in assets not attributable to financing or investing activities		
Inventories	1,278	-6
Trade receivables	-4,495	-3,050
Other assets	-1,871	613
Increase/decrease in liabilities not attributable to financing or investing activities		
Other current provisions	42	198
Trade payables	2,880	1,517
Other liabilities	-100	-1,163
Cash flow from operating activities	**-871**	**-145**
Cash outflow for income taxes	-148	539
Cash outflow for interest payments	-401	-403
Net cash flow from operating activities	**-1,420**	**-9**
Cash flow from investing activities		
Cash inflow from interest payments	0	0
Cash outflow for intangible assets	-165	-332
Cash outflow for property, plant and equipment	-498	-939
Net cash flow from investing activities	**-663**	**-1,271**
Cash flow from financing activities		
Cash inflow from loans	197	1,936
Cash outflow for loan repayment installments	-1,234	-822
Cash inflow from the use of overdraft facilities	2,605	497
Cash outflow for liabilities under finance leases	-309	-299
Net cash flow from financing activities	**1,259**	**1,312**
Total cash flow	**-824**	**32**
Cash and cash equivalents at start of period	1,851	946
Impact of changes in exchange rates on cash and cash equivalents held in foreign currencies	-16	-6
Cash and cash equivalents at end of period	**1,011**	**972**

Consolidated Statement of Changes in Equity

of InTiCa Systems SE in accordance with IFRS for the period from January 1 to March 31, 2025

	Capital stock EUR ´000	Treasury stock EUR ´000	Paid-in capital EUR ´000	Retained earnings EUR ´000	Currency translation reserve EUR ´000	Total equity EUR ´000
As of January 1, 2024	**4,287**	**-64**	**15,389**	**1,402**	**-187**	**20,827**
Net result for Q1 2023	0	0	0	-88	0	-88
Other comprehensive income, after taxes Q1 2023	0	0	0	0	-228	-228
Total comprehensive income for Q1 2024	0	0	0	-88	-228	-316
As of March 31, 2024	**4,287**	**-64**	**15,389**	**1,314**	**-415**	**20,511**
As of January 1, 2025	**4,287**	**-64**	**15,389**	**-907**	**-883**	**17,822**
Net result Q1 2025	0	0	0	-955	0	-955
Other comprehensive income, after taxes Q1 2025	0	0	0	0	40	40
Total comprehensive income for Q1 2025	0	0	0	-955	40	-915
As of March 31, 2025	**4,287**	**-64**	**15,389**	**-1,862**	**-843**	**16,907**

Notes to the Consolidated Interim Financial Statements

for the period from January 1 to March 31, 2025

Accounting based on the International Financial Reporting Standards (IFRS)

The consolidated interim financial statements of InTiCa Systems SE as of March 31, 2025, prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", use the same accounting policies and valuation methods as the consolidated financial statements for fiscal 2024, which were drawn up in accordance with the International Financial Reporting Standards valid as of the reporting date, as applicable for use in the European Union, and the relevant interpretations.

The consolidated interim financial statements have been prepared for the three-month period ending on March 31, 2025. Comparative data refer to the consolidated financial statements as of December 31, 2024, or the consolidated interim financial statements as of March 31, 2024. The consolidated interim financial statements do not contain all information that would be required for a full set of annual financial statements. A detailed overview of the accounting and valuation principles applied can be found in the notes to the consolidated financial statements in the annual report for 2024. This is available at Investor Relations/Publications on the company's website at http://www.intica-systems.com/en.

The currency used to prepare the consolidated interim financial statements is the euro (EUR). Amounts are stated in thousands of euros (EUR '000) except where otherwise indicated.

Scope of consolidation

In addition to the parent company, InTiCa Systems SE, Passau, Germany, InTiCa Systems s.r.o., Prachatice, Czech Republic, Sistemas Mecatrónicos InTiCa S.A.P.I. de C.V., Silao, Mexico and InTiCa Systems TOV, Bila Tserkva, Ukraine are included in the consolidated financial statements. The Czech and the Ukrainian subsidiaries are wholly owned companies, while InTiCa Systems SE holds 99% in the Mexican company and InTiCa Systems s.r.o. holds 1%. The annual financial statements and interim financial statements of the Group companies are drawn up as of the last day of the Group's fiscal year or the interim reporting period.

Compared with the 2024 financial year, there has been no change in the scope of consolidation of InTiCa Systems SE.

Currency translation

When preparing the financial statements for each individual Group company, business transactions in currencies other than the functional currency of that company (foreign currencies) are translated at the exchange rates applicable on the transaction date.

When preparing the consolidated interim financial statements, the assets and liabilities of the Group's foreign business operations are translated into euros (EUR) at the exchange rate applicable on the reporting date. Income and expenses are translated using the weighted average exchange rate for the period.

The following exchange rates were used for the consolidated financial statements:

	Closing rates		
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
	EUR 1	EUR 1	EUR 1
Czech Republic	CZK 24.965	CZK 25.185	CZK 25.305
USA	USD 1.080	USD 1.039	USD 1.079
Mexico	MXN 21.944	MXN 20.987	MXN 18.039
Ukraine	UAH 44.747	UAH 43.927	UAH 42.367

	Average rates		
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
	EUR 1	EUR 1	EUR 1
Czech Republic	CZK 25.082	CZK 25.119	CZK 25.070
USA	USD 1.053	USD 1.082	USD 1.086
Mexico	MXN 21.215	MXN 19.871	MXN 18.541
Ukraine	UAH 43.889	UAH 43.459	UAH 41.467

Segment information

The notes to the consolidated financial statements in the annual report for 2024 contain a detailed overview of the assets allocated to each segment. There has not been any material change in the assets allocated to the segments since December 31, 2024.

Consolidated income statement / statement of comprehensive income

Group sales were EUR 17,074 thousand in the first three months of 2025, down from EUR 20,054 thousand in the first three months of 2024. While sales in the Mobility segment only decreased slightly, the Industry & Infrastructure segment recorded a significant decline compared to the prior-year period. EBITDA decreased from EUR 1,998 thousand to EUR 1,114 thousand. Group net income was minus EUR 955 thousand in the reporting period, compared with minus EUR 88 thousand in the first three months of the previous year.

Consolidated balance sheet and cash flow statement

The capital stock of InTiCa Systems SE is EUR 4,287,000 and is divided into 4,287,000 no-par bearer shares with a theoretical pro rata share of the capital stock of EUR 1.00 per share. The equity ratio of around 26.9% as of March 31, 2025 (December 31, 2024: 29.8%) shows that the company is still soundly financed.

The net cash outflow for operating activities was EUR 1,420 thousand in the first three months of 2025 (3M 2024: outflow of EUR 9 thousand). The total cash outflow in the reporting period was EUR 824 thousand (3M 2024: inflow of EUR 32 thousand). Cash and cash equivalents therefore declined from EUR 1,851 thousand as of December 31, 2024 to EUR 1,011 thousand as of March 31, 2025. Equity and liabilities changed as follows in the reporting period: equity decreased to EUR 16,907 thousand (December 31, 2024: EUR 17,822 thousand) and non-current liabilities decreased to EUR 11,381 thousand (December 31, 2024: EUR 12,188 thousand). By contrast, current liabilities increased to EUR 34,652 thousand (December 31, 2024: EUR 29,819 thousand). On the assets side of the balance sheet, non-current assets dropped to EUR 31,771 thousand (December 31, 2024: EUR 32,984 thousand), while current assets increased to EUR 31,169 thousand (December 31, 2024: EUR 26,845 thousand).

Events after the reporting period

Following the reduction in the trade credit insurance limit for a major customer in March 2025, an additional limit was agreed with another trade credit insurer in May 2025. This means that receivables from the major customer can once again be sold in full to the existing factor.

No other reportable events have occurred since the reporting date on March 31, 2025.

Remuneration system of the Board of Directors and Supervisory Board

The remuneration system of the Board of Directors and the Supervisory Board is set out in detail in the Remuneration Report which will be available for download from the company's website at www.intica-systems.com in the section Investor Relations/Corporate Governance soon.

German Corporate Governance Code and corporate governance statement

The corporate governance statement for InTiCa Systems SE and the InTiCa Systems Group, which is required by sec. 289f and sec. 315d of the German Commercial Code (HGB), including the corporate governance report, is available on the internet at www.intica-systems.com in the section Investor Relations/Corporate Governance.

Related party transactions

No material transactions were conducted with related parties in the reporting period.

Other information

The capital stock of InTiCa Systems SE is EUR 4,287,000 and is divided into 4,287,000 no-par bearer shares, which constitute a theoretical pro rata share of the capital stock of EUR 1.00 per share. All shares have the same voting rights and dividend claims. The only exceptions are shares held by the company (treasury shares), which do not confer any rights on the company. The rights and obligations of the shareholders are set out in detail in the German Companies Act (AktG), in particular in sec. 12, sec. 53a et seq., sec. 118 et seq. and sec. 186.

Restrictions on the voting rights of shares could result from statutory provisions (sec. 71b and sec. 136 AktG). The Board of Directors is not aware of any other restrictions on the exercise of voting rights or the transfer of shares.

Under the provisions of German securities trading legislation, every investor whose proportion of the voting rights in the company reaches, exceeds or falls below certain thresholds as a result of the purchase or sale of shares or in any other way must notify the company and the Federal Financial Supervisory Authority (BaFin) thereof. The lowest threshold for such disclosures is 3%. Dr. Axel Diekmann (Germany) and Mr. Thorsten Wagner (Germany) have direct and indirect interests in the company’s capital exceeding 10% of the voting rights.

There are no shares in InTiCa Systems SE with special rights according rights of control.

InTiCa Systems SE has not issued any shares that allow direct exercise of control rights.

The appointment and dismissal of members of the Board of Directors is governed by sec. 84 and sec. 85 of the German Companies Act (AktG) and sec. 5 of the articles of incorporation. Pursuant to the statutory provisions (sec. 179 paragraph 1 AktG) any amendment to the articles of incorporation requires a resolution of the General Meeting. Resolutions of the General Meeting are adopted on the basis of a simple majority vote except for amendments for which the German Companies Act stipulates a larger majority. Under sec. 8 paragraph 4 of the company’s articles of incorporation, the Supervisory Board may make amendments to the articles of incorporation, providing these are merely editorial.

In addition, under sec. 3 paragraph 3 of the articles of incorporation, the Supervisory Board may alter the articles of incorporation in the event of a capital increase out of the authorized capital 2022/1 to bring them into line with the extent of the capital increase and may make any other amendments associated with this provided that these are merely editorial.

On the basis of the resolution of the Annual General Meeting of July 15, 2022, the Board of Directors is authorized to increase the capital stock with the Supervisory Board’s consent, in one or more tranches, up to July 14, 2027, by a total of up to EUR 2,143,500.00 in return for cash or contributions in kind under exclusion of shareholders’ subscription rights (authorized capital 2022). Further details are given in sec. 3 paragraph 3 of the company’s articles of incorporation, which can be downloaded from the company’s website at Company/Downloads [available in German only].

On the basis of the resolution of the Annual General Meeting of May 29, 2008, the company was authorized, until November 28, 2009, to repurchase up to 10% of the capital stock of 428,700 shares at the date of the resolution. This resolution was used to purchase 263,889 shares in the company. As of March 31, 2025, InTiCa Systems SE still had treasury stock amounting to 64,430 shares (March 31, 2024: 64,430).

On the basis of a resolution adopted by the Annual General Meeting on July 15, 2022, the company is authorized, up to July 14, 2027, to purchase its own shares, in one or more tranches, up to a total of 10% of the capital stock at the time of adoption of this resolution or, if the capital stock is lower when this authorization is utilized, of the capital stock at the time when it is utilized. The company has not yet used this authorization.

InTiCa Systems SE has loans amounting to EUR 0.3 million which give the lender a right of termination in the event of a change in the borrower’s shareholder or ownership structure such that the shareholders or owners relinquish control over the borrower during the term of the loans or a person or group of persons acting jointly acquire more than 50% of the voting rights and/or more than 50% of the capital of the borrower, unless the prior consent of the lender is obtained.

In addition, the creditor of a EUR 3 million overdraft facility has an extraordinary right to terminate this facility. This right takes effect if one other person acquires at least 30% of the borrower's voting rights and the parties cannot reach agreement on new terms.

There are no compensation agreements with either members of the Board of Directors or employees relating to a takeover bid.

Segment report as of March 31, 2025
Segment sales and segment earnings

Segment	Mobility		Industry & Infrastructure		Total	
In EUR ´000	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Sales	15,615	16,027	1,459	4,027	17,074	20,054
EBIT	-308	-379	-215	751	-523	372

Key financial figures	Q1 2025 EUR ´000 or %	Q1 2024 EUR ´000 or %	Change 2025 vs. 2024
EBITDA	1,114	1,998	-44.2%
Net margin	-5.6%	-0.4%	
Pre-tax margin	-5.6%	-0.4%	
Material cost ratio (in terms of total output)	55.4%	56.1%	
Personnel cost ratio	23.3%	24.1%	
EBIT margin	-3.1%	1.9%	
Gross profit margin	41.2%	40.7%	

Responsibility Statement

"We hereby declare that, to the best of our knowledge and in accordance with the applicable reporting principles, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and that the interim management report for the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remainder of the financial year."

Passau, May 27, 2025

The Board of Directors

Dr. Gregor Wasle	Bernhard Griesbeck
Chairman of the Board of Directors	Member of the Board of Directors

Financial Calendar 2025

July 08, 2025	Annual General Meeting
August 08, 2025	Publication of Interim Financial Statements for H1 2025
November 25, 2025	Publication of Interim Financial Statements for Q3 2025
December 31, 2025	End of the financial year

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