



**2021**

INTERIM REPORT Q1

# Q1 2021 in figures

The Group	Q1 2019 EUR '000	Q1 2020 EUR '000	Q1 2021 EUR '000	Change vs. Q1 2020
Sales	13,620	18,256	<b>28,758</b>	57.5%
Net margin (net result for the period)	0.7%	1.8%	<b>3.4%</b>	-
EBITDA	1,512	1,996	<b>2,757</b>	38.1%
EBIT	291	556	<b>1,339</b>	140.8%
EBT	128	390	<b>1,220</b>	212.8%
Net result for the period	93	323	<b>986</b>	205.3%
Earnings per share (diluted/basic in EUR)	0,02	0.08	<b>0.23</b>	205.3%
Total cash flow	-1,732	-1,566	<b>-1,730</b>	-
Net cash flow for operating activities	-536	-22	<b>16</b>	-
Capital expenditure	559	513	<b>901</b>	75.6%

	Mar 31, 2020 EUR '000	Dec 31, 2020 EUR '000	Mar 31, 2021 EUR '000	Change vs. Dec 31, 2020
Total assets	53,406	53,315	<b>57,926</b>	8.6%
Equity	16,304	16,888	<b>18,055</b>	6.9%
Equity ratio	30.5%	31.7%	<b>31.2%</b>	-
Number of employees incl. agency staff	770	894	<b>947</b>	5.9%

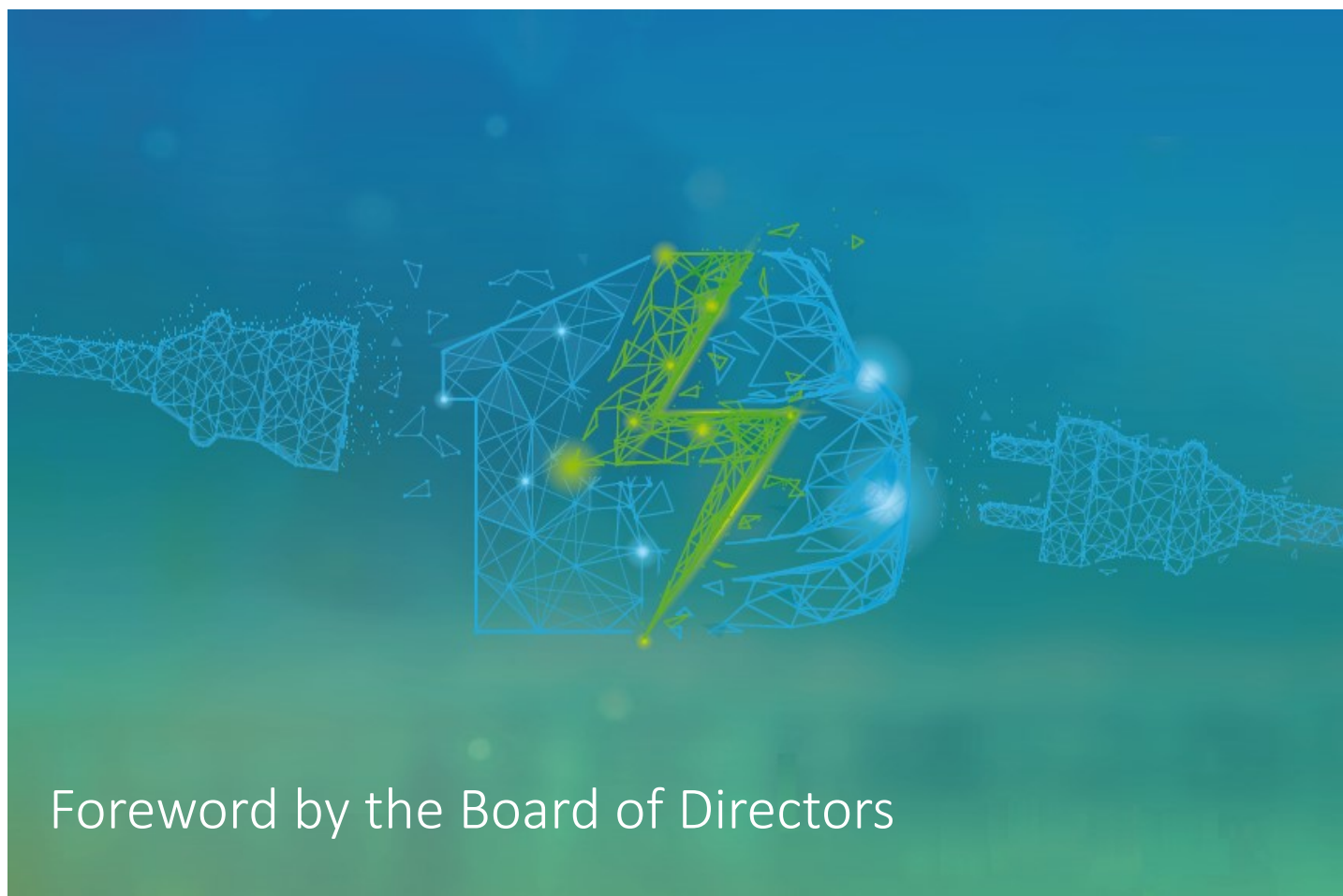
The Stock	Q1 2020	2020	Q1 2021
Closing price (in EUR)	4,76	8.60	<b>11.70</b>
Period high (in EUR)	8,50	8.65	<b>12.70</b>
Period low (in EUR)	3,80	3.80	<b>8.50</b>
Market capitalisation at end of period (in EUR million)	20,41	36.87	<b>50.16</b>
Number of shares	4.287.000	4.287.000	<b>4.287.000</b>

The stock prices are closing prices on XETRA.



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## Foreword by the Board of Directors

### Dear shareholders, employees and business associates,

Following a strong end to 2020, the tailwind continued into the new financial year. Orders on hand, order call-offs and capacity utilization remained high in the first three months of 2021 and were the catalysts for the highest quarterly sales in the company's history. Compared with the prior-year period, which was hardly affected by the coronavirus pandemic, Group sales grew by an impressive 57.5% to almost EUR 29 million. At the same time, the operating result more than doubled and the EBIT margin improved significantly to 4.7%. We achieved that even though material costs increased as a result of a more material-intensive product mix and tense supply chains. That is evidence that generally we are moving in the right direction. The successful picture is completed by a positive operating cash flow, stable equity ratio and the steady rise in the price of shares in InTiCa Systems.

However, it should be noted that the positive performance in the first quarter was helped by some effects carried over from last year. For example, some products called off last year could only be delivered in the reporting period and there was also a general backlog of projects that were put on ice in 2020 due to the high level of uncertainty, temporary shifts in priorities and weaker consumer sentiment. The fact that the recovery at InTiCa Systems was so clear while the macroeconomic trend in Germany and new car registrations declined in the first quarter of 2021 is nevertheless

impressive. At the same time, it is unrealistic to expect the pace of growth in the first three months to continue in the upcoming quarters. That said, our unchanged forecast for sales of between EUR 85 million and EUR 100 million and an EBIT margin of between 3.5% to 4.5% highlights the potential of InTiCa Systems in optimum conditions.

As well as some outstanding order call-offs from the previous year, the positive development in the first quarter was driven chiefly by a rise in new orders for serial production and samples. The momentum remained high, especially for e-solutions. This area already accounts for more than 50% of InTiCa's sales and we expect growth rates to remain high to very high. Both segments are benefiting equally from this. While e-mobility has long been a focus of attention as a future technology, end-to-end electrification, digitalization and automation are now becoming more significant for industry and infrastructure. Customer-oriented product innovations and further internationalization should enable InTiCa Systems to access new markets.

In response to the increase in applications for our products and the increasing industrialization of the Group, in the reporting period we decided to rename the Automotive Technology and Industrial Electronics segments "Automotive" and "Industry & Infrastructure". This has not



affected the allocation of Group sales between the segments. Our strategic goal remains leveraging synergies between the segments by aligning the e-solutions and e-mobility activities to a combination of electric vehicles and a modern electric charging infrastructure.

The series solutions already offered by InTiCa Systems add credibility to our mission of becoming a provider of e-solutions technology. Examples of e-solutions applications can be found in all of InTiCa Systems product lines, from power electronics for energy generation through EMC filters for energy storage solutions to system solutions for energy use in hybrid and electric vehicles. The basis for future sales growth is the continuous development and commercialization of innovative new products that reflect our understanding of InTiCa as a service and solutions provider for customers and partners.

Efficient value creation processes and adequate vertical integration are essential to overcome long-term competitive challenges. To ensure this, all workflows need to be permanently driven forward and their stability and efficiency need to be evaluated. The use of modern plastics technologies, advanced winding processes and connection technologies, fully automated product tests and innovative assembly and automation technologies have given us a solid foundation on which we can build through targeted investment in development, technology and manufacturing.

Employees at all our sites put our motto “Innovation for the future” into practice on a daily basis. We would like to thank them most sincerely for their ideas and their hard work. We would also like to thank our customers and partners for their good collaboration and our shareholders for the trust they place in us.

Passau, May 2021

Yours,

Dr. Gregor Wasle  
Chairman of the  
Board of Directors

Günther Kneidinger  
Member of the  
Board of Directors



## Company Boards

Left to right:  
Christian Fürst,  
Udo Zimmer,  
Werner Paletschek,  
Günther Kneidinger,  
Gregor Wasle

### Board of Directors

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#### Gregor Wasle

Chairman of the Board of Directors  
Engineering graduate  
*Strategy, investor relations, R&D,  
production, finance, human resources and  
IT*

#### Günther Kneidinger

Member of the Board of Directors  
*Sales, materials management,  
Logistics centre and quality*

### Supervisory Board

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#### Udo Zimmer

Chairman  
Business administration graduate  
Munich  
*- Member of the Board of Management  
of REMA TIP TOP AG*

#### Werner Paletschek

Deputy Chairman  
Business administration graduate  
Fürstentzell  
*- 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<sup>1)</sup>

Having ended 2020 with a pleasing gain of around 13%, shares in InTiCa Systems AG started the new year at EUR 8.65, steadily continuing the upward trend. The share price topped the EUR 9 mark in mid-January. Following the publication of initial quantitative guidance for the 2020 financial year on January 25, 2021, the share price continued to rise, reaching a high for the period of EUR 12.70 on February 12, 2021. The share price subsequently stabilized at between EUR 11.00 and EUR 12.00 and ended the first quarter of 2021 at EUR 11.70. Based on the good provisional figures and a positive outlook when the annual report was published, the price continued its rally to EUR 15 in the following weeks. The closing price on May 14, 2021 was EUR 15.60, a rise of 80.3% since the start of the year, and InTiCa Systems' market capitalization was EUR 66.9 million.

In the first three months of 2021, we provided timely information for our 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 2020 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].

Turning to our corporate calendar, as a result of the coronavirus pandemic the Annual General Meeting in Passau on

July 16 will be held virtually again. In addition, InTiCa Systems AG once again plans to give a presentation for investors, analysts and financial journalists at this year's Munich Capital Markets Conference (MKK). MKK is the biggest capital market conference in southern Germany and will be held on December 7/8, 2021 as a hybrid event.

1) Price data based on Xetra, source: Bloomberg

## Key data on the share

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

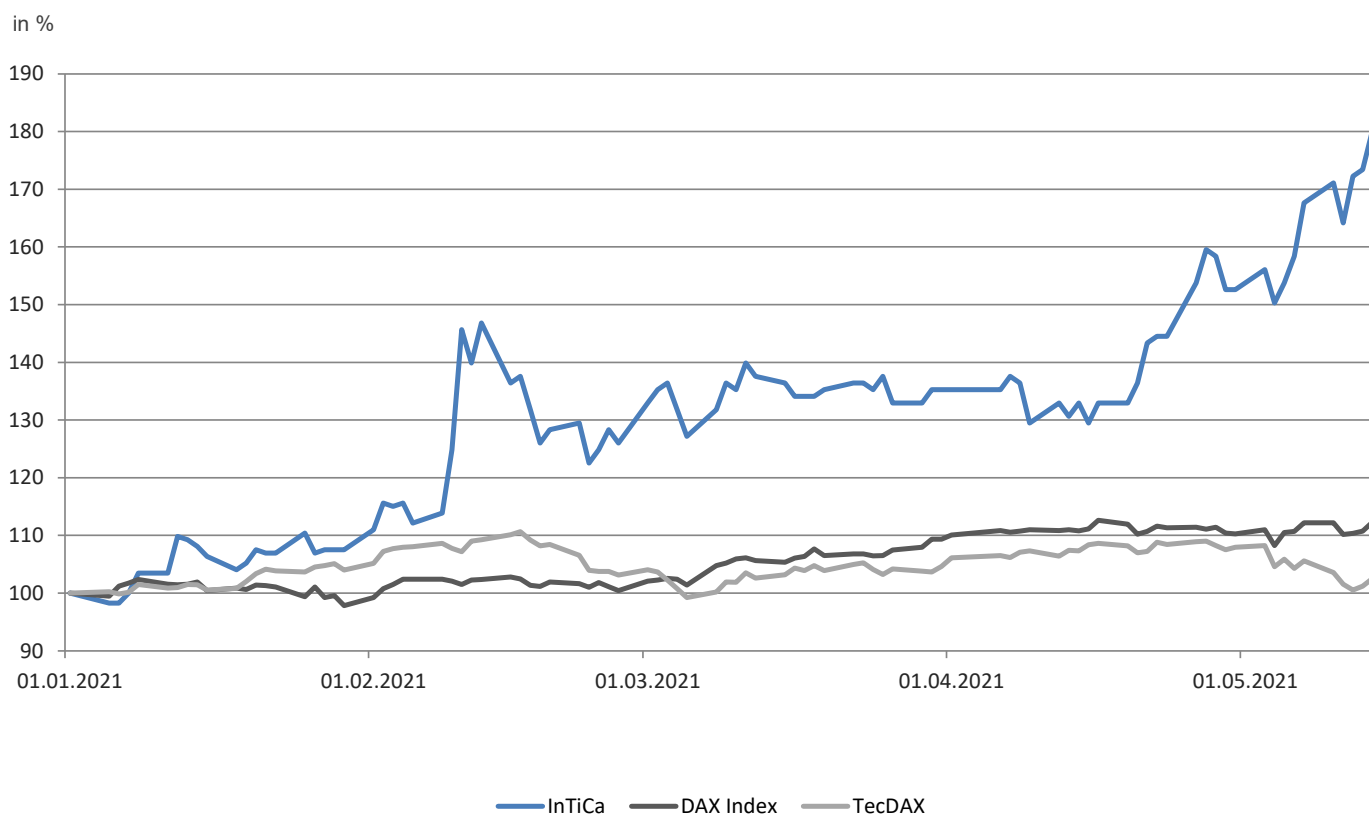
## Shareholder structure

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

As of May 15, 2021



## Share price performance







# Interim Management Report of the Group

for the period from January 1 to March 31, 2021

## Economic report

### General economic conditions

Even without the threat of a downturn on the scale seen last spring, the brakes will initially continue to be applied to the recovery in Germany and Europe in 2021. The ongoing uncertainty about the virus situation is holding back consumer spending. Economic output is likely to have dropped by 1.8% in the first quarter due to the continuing shutdown the leading economic research institutes project in their “Joint Economic Forecast Spring 2021”. However, a strong recovery is expected as soon as the risks of infection have been averted, mainly as a result of vaccinations. Overall, the spring report forecasts an increase in gross domestic product of 3.7% in the current year. The economy is likely to return to normal output levels around the start of the coming year. In particular, the recovery of Germany's industrial economy is supported by the progressive improvement in the global economy. Global trade has already recovered almost completely and seems to be virtually unaffected by the present wave of the pandemic. The spring report of the leading economic research institutes forecasts that global GDP will grow by 6.3% in 2021. China is projected to grow by 9.5%, the highest growth rate of the major economies, followed by the USA with growth of 6.9% and the UK, with a growth rate of 5.0%. For the EU, a growth rate of 4.2% is anticipated. The emerging market economies are also expected to recover quickly. For Latin America, the IfW forecasts a growth rate of 5.0%. The further

development of the pandemic remains the most significant downside risk to the global economy. Bottlenecks and delays may still occur in the delivery of vaccines and tests. Moreover, the emergence of new virus mutations might erode the effectiveness of vaccines, potentially halting the opening process and once again causing setbacks in the economic recovery.

The coronavirus pandemic continued to affect the international automotive markets in the first quarter. In Europe, in particular, headwind came from ongoing lockdowns, closed showrooms and the expiry of incentive programmes at the end of last year. According to the German Automotive Industry Association (VDA), in this region (EU27, EFTA & UK), new registrations are still only gradually recovering and were only slightly above the historic low of the prior-year period (+1 to 3.1 million). In the USA, by contrast, volume sales of light vehicles were slightly more dynamic (+11% to 3.9 million), driven by the light truck segment. The Chinese car market posted considerable growth in the reporting period due to the low reference base (+76% to 5.0 million). So far this year, the emerging markets have moved in different directions: while India reported significant growth, Russia and Brazil are still some way off the growth threshold. In the German automotive industry as well, the pre-crisis level is not yet in sight. Overall, 656,500

new cars were registered in the first quarter of 2021 (-6%) and 933,600 cars were produced (-8%). Deliveries to customers worldwide totalled 703,600 (-9%), so exports were also noticeably lower than in the prior-year period, which was already held back by the coronavirus. New domestic orders in the first quarter dropped by the same amount. New registrations of electric cars provide a ray of light. More and more vehicles with electric drive trains are coming onto the market worldwide. The total number of electric cars worldwide can be estimated at approx. ten million vehicles with China accounting for more than 40%. With regard to new vehicle registrations, however, Europe overtook China for the first time in 2020, led by Germany. The positive trend in Germany continued in the first quarter of 2021. New registrations rose by over 170% year-on-year to 142,760. Fully electric models and hybrid vehicles contributed equally to this development.

Companies in the electrical and electronics industry are more optimistic about 2021. The German Electrical and Electronic Manufacturers' Association (ZVEI) expects output in the sector to grow by 5%, which would recoup four-fifths of last year's downturn in production. This forecast is supported by the rise in key sentiment indicators such as assessments of the current situation, business expectations and the business climate as a whole since last summer. Capacity utilization was 82% in the first quarter of 2021 and thus almost back at the pre-crisis level. Moreover, order intake recently gained momentum. In the first two months of this year taken together the sector's new orders climbed by 7.2% year-on-year. Export orders (+10.4%) picked up more dynamically than domestic orders (+3.2%). The sector's aggregated revenues for January and February came to EUR 29.6 billion, which was still slightly below the prior-year level (-0.7%). Real output, i.e. output adjusted for price, in the electrical and electronics sector also declined by 1.6% year-on-year in the first two months of 2021. However, companies' production plans increased slightly further in March. This is reflected in the business climate in the German electrical and electronics industry, which advanced for the eleventh successive month in March 2021. Companies' assessment of their current situation picked up markedly in March, but, at the same time, their general business expectations were significantly lower. The sector's main worries are bottlenecks in the procurement of production inputs. There are supply difficulties with, among others, microchips, plastics, steel and copper. These supply-side shortages are exacerbated by – in some cases significant – transport problems. There is also continuing uncertainty as a result of the general coronavirus situation.

### Significant events in the reporting period

There were no events of material significance for the company in the reporting period.

### Earnings, asset and financial position

2021 started very well for InTiCa Systems. In the first three months, orders on hand and customer call-offs remained at

a very high level. The InTiCa Systems Group was able to increase sales and earnings considerably, as a certain amount of pent-up probably contributed to the positive performance in the first quarter. Alongside some call-off orders from last year, the good development was mainly due to an increase in the number of orders for series production and samples. The momentum remained high, especially for e-solutions.

Both segments contributed to the successful sales performance, and earnings were also significantly higher than in the previous year. While the ratio of material costs to total output was higher than in the previous year as a consequence of a shift in the product mix towards more material-intensive products and tense supply chains, the personnel expense ratio (including agency staff) dropped considerably. As a result, the operating result (EBIT) more than doubled in the first quarter of 2021 and the EBIT margin improved significantly. The consolidated net income for the period amounted to EUR 1.0 million (3M 2020: EUR 0.3 million).

The cash flow from operating activities was also slightly positive in the first three months of 2021 at EUR 16 thousand (3M 2020: minus EUR 22 thousand). Due to investments and scheduled repayments, the total cash flow in the reporting period was negative at minus EUR 1.7 million (3M 2020: minus EUR 1.6 million). The equity ratio decreased slightly to 31.2% in the reporting period (December 31, 2020: 31.7%).

### Earnings position

Overall, Group sales increased by 57.5% year-on-year to EUR 28.8 million in the first three months of 2021 (3M 2020: EUR 18.3 million). In the Automotive (previously Automotive Technology) segment, sales rose 50.0% year-on-year to EUR 21.2 million (3M 2020: EUR 14.1 million) while sales in the Industry & Infrastructure (previously Industrial Electronics) segment increased by 83.6% to EUR 7.5 million (3M 2020: EUR 4.1 million).

At 64.8%, the ratio of material costs to total output in the reporting period was well above the prior-year level (3M 2020: 57.5%). By contrast, the personnel expense ratio (including agency staff) decreased from 22.9% to 19.0%. At the same time, other expenses increased from EUR 3.0 million in the prior-year period to EUR 4.1 million. The other operating expenses include expenses of EUR 1.8 million (3M 2020: EUR 1.0 million) for agency staff.

Depreciation of property, plant and equipment and amortization of intangible assets amounted to EUR 1.4 million (3M 2020: EUR 1.4 million), and spending on research and development was EUR 0.7 million (3M 2020: EUR 0.6 million). Development work focused principally on the e-solutions business.

EBITDA (earnings before interest, taxes, depreciation and amortization) increased by 38.1% to EUR 2.8 million (3M 2020: EUR 2.0 million), with the EBITDA margin slightly

below the previous year's level at 9.6% due to the disproportionate increase in sales (3M 2020: 10.9%). EBIT (earnings before interest and taxes) rose by 140.8% to EUR 1.3 million (3M 2020: EUR 0.6 million), so the EBIT margin improved from 3.1% to 4.7%. At segment level, Automotive reported EBIT of EUR 0.9 million in the first three months of 2021 (3M 2020: EUR 0.4 million) and the Industry & Infrastructure segment reported EBIT of EUR 0.4 million (3M 2020: EUR 0.2 million).

The financial result was minus EUR 0.1 million in the reporting period (3M 2020: minus EUR 0.2 million), and tax expense was EUR 0.2 million (3M 2020: EUR 0.1 million). Group net income therefore amounted to EUR 1.0 million in the first three months (3M 2020: EUR 0.3 million). Earnings per share were EUR 0.23 (3M 2020: EUR 0.08).

As a result of currency translation gains of EUR 0.2 million (3M 2020: losses of EUR 2.0 million) from the translation of foreign business operations, total comprehensive income was EUR 1.2 million in the first three months of 2021 (3M 2020: minus EUR 1.7 million).

### Non-current assets

Non-current assets decreased to EUR 28.7 million as of March 31, 2021 (December 31, 2020: EUR 29.1 million). While property, plant and equipment declined slightly from EUR 23.5 million to EUR 23.2 million, intangible assets and deferred taxes were unchanged from December 31, 2020 at EUR 3.9 million and EUR 1.6 million respectively.

### Current assets

Current assets increased to EUR 29.3 million as of March 31, 2021 (December 31, 2020: EUR 24.2 million). This was mainly attributable to the increase in trade receivables from EUR 8.3 million to EUR 12.6 million. Other financial assets also increased slightly from EUR 0.6 million to EUR 0.9 million, while inventories rose from EUR 11.7 million to EUR 11.9 million. By contrast, other current receivables decreased slightly from EUR 2.2 million to EUR 2.1 million. Cash and cash equivalents totalled EUR 1.7 million on March 31, 2021 (December 31, 2020: EUR 1.5 million).

### Liabilities

Current liabilities increased visibly to EUR 20.8 million in the first quarter of 2021 (December 31, 2020: EUR 16.8 million). This was mainly attributable to the increase in trade payables from EUR 6.6 million to EUR 8.3 million and the rise in financial liabilities from EUR 4.9 million to EUR 6.5 million. Other current provisions also increased to EUR 2.9 million (December 31, 2020: EUR 2.0 million). Tax liabilities rose to EUR 0.7 million (December 31, 2020: EUR 0.6 million) and other current financial liabilities increased to EUR 1.4 million (December 31, 2020: EUR 1.3 million). As of March 31, 2021, other current liabilities amounted to EUR 0.9 million (December 31, 2020: EUR 1.5 million).

Non-current liabilities decreased from EUR 19.6 million to EUR 19.1 million as of March 31, 2021. Non-current liabilities to banks declined from EUR 13.6 million to EUR 13.3 million and other non-current liabilities dropped from EUR 4.3 million to EUR 4.1 million. Deferred taxes were unchanged from December 31, 2020 at EUR 1.7 million.

### Equity

Equity increased to EUR 18.1 million as of March 31, 2021 (December 31, 2020: EUR 16.9 million). This was attributable to the decrease in the negative profit reserve from minus EUR 1.0 million to minus EUR 0.1 million due to the profit for the period. The negative currency translation reserve declined also slightly from minus EUR 1.7 million to minus EUR 1.5 million. The capital stock of EUR 4.3 million, treasury stock of EUR 64 thousand and the general capital reserve of EUR 15.4 million were constant in the reporting period. Total assets increased to EUR 57.9 million at the end of the first quarter of 2021 (December 31, 2020: EUR 53.3 million). The equity ratio declined from 31.7% to 31.2%.

### Liquidity and cash flow statement

The net cash flow for operating activities was EUR 16 thousand in the first three months of 2021 (3M 2020: outflow of EUR 22 thousand). The increase in the interim result, including depreciation and amortization and the increase in trade payables and provisions, exceeded the increase in receivables. Excluding tax expense and interest payments, the cash flow from operating activities was EUR 0.2 million (3M 2020: EUR 0.2 million).

The net cash outflow for investing activities was EUR 0.9 million in the reporting period (3M 2020: outflow of EUR 0.5 million). Investment in intangible assets amounted to EUR 0.3 million (3M 2020: EUR 0.3 million) and investment in property, plant and equipment was EUR 0.6 million (3M 2020: EUR 0.2 million). In view of the ongoing coronavirus pandemic, capital expenditures remain cautious. Total capital expenditures for property, plant and equipment of around EUR 4.0 million are planned for 2021. The principal items include expansion of production capacity in the Czech Republic and Mexico, investment in the replacement of equipment for established production lines and the purchase of new equipment as a result of technological progress.

The net cash outflow for financing activities was EUR 0.8 million in the first quarter of 2021 (3M 2020: outflow of EUR 1.0 million). The cash outflows in the reporting period included EUR 0.6 million for loan repayments (3M 2020: EUR 0.8 million) and EUR 0.2 million for lease payments (3M 2020: EUR 0.2 million).

This resulted in a total cash outflow of EUR 1.7 million in the reporting period (3M 2020: outflow of EUR 1.6 million). Cash and cash equivalents (less overdrafts) were minus EUR 2.0 million (March 31, 2020: minus EUR 8.3 million). As of the reporting date, InTiCa Systems AG also had assured credit facilities which could be drawn at any time totalling EUR 12.0 million.

## Employees

The headcount was 947 on March 31, 2021 (March 31, 2020: 770). 340 of these employees were agency staff (March 31, 2020: 292). On average, the Group had 963 employees in the reporting period (3M 2020: 761), including agency staff in both cases. The above-average increase is due to the high capacity required in the reporting period.

## Risks and opportunities

The management report in the annual report for 2020 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 AG in the reporting period.

## Outlook

At the end of the first quarter of 2021, orders on hand were slightly above the very strong prior-year level at EUR 113.3 million (March 31, 2020: EUR 112.5 million). 80% of orders were for the Automotive segment (3M 2020: 76%). In the reporting period, the volume of order call-offs was very high due to pent-up demand. Given the heightened uncertainty about the development of the coronavirus pandemic, it is not possible to make a definitive assessment as to whether orders will be called off customers on this scale in the remainder of the year.

The Automotive segment will remain the most important element in InTiCa Systems' business activities in 2021, as in previous years. With the focus consistently and purposefully on the electromobility market, InTiCa has already installed complex production technology and successfully started industrial-scale production of several serial products. New registrations of electric vehicles rose further, by more than 170% in the reporting period, despite the closure of car dealers and ongoing bottlenecks in the supply of semiconductors. In the same period, the total number of new car registrations in Germany dropped by 6%. In addition, end-to-end electrification, digitalization and automation are becoming more important for industry and infrastructure. Product innovations in the field of e-solutions and further internationalization should open the door to new markets in both segments.

Taking into account the particular challenges of 2021 and assuming that the economic environment is stable and the development of the pandemic is moderate, at the present time the Board of Directors still expects Group sales rise to between EUR 85.0 million to EUR 100.0 million in 2021, while the EBIT margin should be between 3.5% and 4.5%. Depending on the product portfolio, the material cost ratio should be optimized further in both segments and the equity ratio should remain stable. However, uncertainty remains high and unforeseeable negative effects of the unsteadiness of global supply chains as well as the pandemic could affect

suppliers, have a direct impact on InTiCa Systems, or affect its customers, resulting in an inability to meet expectations.

Further information on the segments can be found in the annual report for 2020 in section 6 "Outlook".

## Consolidated interim financial statements in accordance with IFRS

The unaudited consolidated interim financial statements for InTiCa Systems AG and its subsidiaries as of March 31, 2021, 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 quarterly report contains statements and forecasts referring to the future development of InTiCa Systems AG, 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 on 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, 2021

# Consolidated Balance Sheet

of InTiCa Systems AG in accordance with IFRS  
as of March 31, 2021

Assets	Mar 31, 2021 EUR '000	Dec 31, 2020 EUR '000
<b>Non-current assets</b>		
Intangible assets	3,876	3,932
Property, plant and equipment	23,212	23,549
Deferred taxes	1,587	1,606
<b>Total non-current assets</b>	<b>28,675</b>	<b>29,087</b>
<b>Current assets</b>		
Inventories	11,900	11,687
Trade receivables	12,611	8,250
Tax assets	8	36
Other financial assets	939	582
Other current receivables	2,095	2,200
Cash and cash equivalents	1,698	1,473
<b>Total current assets</b>	<b>29,251</b>	<b>24,228</b>
<b>Total assets</b>	<b>57,926</b>	<b>53,315</b>

Equity and liabilities	Mar 31, 2021 EUR '000	Dec 31, 2020 EUR '000
<b>Equity</b>		
Capital stock	4,287	4,287
Treasury stock	-64	-64
General capital reserve	15,389	15,389
Profit reserve	-61	-1,047
Currency translation reserve	-1,496	-1,677
<b>Total equity</b>	<b>18,055</b>	<b>16,888</b>
<b>Non-current liabilities</b>		
Interest-bearing non-current liabilities	13,279	13,572
Other liabilities	4,134	4,324
Deferred taxes	1,663	1,682
<b>Total non-current liabilities</b>	<b>19,076</b>	<b>19,578</b>
<b>Current liabilities</b>		
Other current provisions	2,917	2,033
Tax payables	742	562
Interest-bearing current financial liabilities	6,489	4,858
Trade payables	8,311	6,565
Other financial liabilities	1,392	1,290
Other current liabilities	944	1,541
<b>Total current liabilities</b>	<b>20,795</b>	<b>16,849</b>
<b>Total equity and liabilities</b>	<b>57,926</b>	<b>53,315</b>
Equity ratio	31.2%	31.7%

# Consolidated Statement of Profit and Loss and other Comprehensive Income

of InTiCa Systems AG in accordance with IFRS  
for the period from January 1 to March 31, 2021

	Jan 1 - Mar 31, 2021 EUR '000	Jan 1 - Mar 31, 2020 EUR '000	Change 2021 vs. 2020
<b>Sales</b>	<b>28,758</b>	<b>18,256</b>	<b>+57.5%</b>
Other operating income	497	327	+52.0%
Changes in finished goods and work in process	-483	-83	-
Other own costs capitalized	220	247	-10.9%
Material expense	18,469	10,584	+74.5%
Personnel expense	3,619	3,175	+14.0%
Depreciation and amortization	1,418	1,440	-1.5%
Other expenses	4,147	2,992	+38.6%
<b>Operating profit (EBIT)</b>	<b>1,339</b>	<b>556</b>	<b>+140.8%</b>
Cost of financing	119	166	-28.3%
Other financial income	0	0	-
<b>Profit before taxes</b>	<b>1,220</b>	<b>390</b>	<b>+212.8%</b>
Income taxes	234	67	+249.3%
<b>Net profit for the period</b>	<b>986</b>	<b>323</b>	<b>+205.3%</b>
<b>Other comprehensive income</b>			
Exchange differences from translating foreign business operations	181	-1,988	-
<b>Other comprehensive income, after taxes</b>	<b>181</b>	<b>-1,988</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>1,167</b>	<b>-1,665</b>	<b>-</b>
Earnings per share (diluted/basic in EUR)	0.23	0.08	+205.3%
<b>EBITDA</b>	<b>2,757</b>	<b>1,996</b>	<b>+38.1%</b>



# Consolidated Cash Flow Statement

of InTiCa Systems AG in accordance with IFRS  
for the period from January 1 to March 31, 2021

	Jan 1 - Mar 31, 2021 EUR '000	Jan 1 - Mar 31, 2020 EUR '000
<b>Cash flow from operating activities</b>		
<i>Net profit for the period</i>	986	323
Income tax expenditures / receipts	234	67
Cash outflow for borrowing costs	119	166
Income from financial investments	0	0
Depreciation and amortization of non-current assets	1,418	1,440
<i>Other non-cash transactions</i>		
Net currency gains/losses	104	-689
<i>Increase/decrease in assets not attributable to financing or investing activities</i>		
Inventories	-213	772
Trade receivables	-4,361	-2,523
Other assets	-252	287
<i>Increase/decrease in liabilities not attributable to financing or investing activities</i>		
Other current provisions	884	227
Trade payables	1,746	306
Other liabilities	-510	-175
<b>Cash flow from operating activities</b>	<b>155</b>	<b>201</b>
Cash outflow for income taxes	-35	-70
Cash outflow for interest payments	-104	-153
<b>Net cash flow from operating activities</b>	<b>16</b>	<b>-22</b>
<b>Cash flow from investing activities</b>		
Cash inflow from interest payments	0	0
Cash outflow for intangible assets	-263	-275
Cash outflow for property, plant and equipment	-638	-238
<b>Net cash flow from investing activities</b>	<b>-901</b>	<b>-513</b>
<b>Cash flow from financing activities</b>		
Cash inflow from loans	0	0
Cash outflow for loan repayment installments	-613	-805
Cash outflow for liabilities under finance leases	-232	-226
<b>Net cash flow from financing activities</b>	<b>-845</b>	<b>-1,031</b>
<b>Total cash flow</b>	<b>-1,730</b>	<b>-1,566</b>
Cash and cash equivalents at start of period	-285	-6,959
Impact of changes in exchange rates on cash and cash equivalents held in foreign currencies	5	240
<b>Cash and cash equivalents at end of period</b>	<b>-2,010</b>	<b>-8,285</b>

# Consolidated Statement of Changes in Equity

of InTiCa Systems AG in accordance with IFRS  
for the period from January 1 to March 31, 2021

	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
<b>As of January 1, 2020</b>	<b>4,287</b>	<b>-64</b>	<b>15,389</b>	<b>-929</b>	<b>-714</b>	<b>17,969</b>
Net result for Q1 2020	0	0	0	323	0	323
Other comprehensive income, after taxes Q1 2020	0	0	0	0	-1,988	-1,988
<b>Total comprehensive income for Q1 2020</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>323</b>	<b>-1,988</b>	<b>-1,665</b>
<b>As of March 31, 2020</b>	<b>4,287</b>	<b>-64</b>	<b>15,389</b>	<b>-606</b>	<b>-2,702</b>	<b>16,304</b>
<b>As of January 1, 2021</b>	<b>4,287</b>	<b>-64</b>	<b>15,389</b>	<b>-1,047</b>	<b>-1,677</b>	<b>16,888</b>
Net result Q1 2021	0	0	0	986	0	986
Other comprehensive income, after taxes Q1 2021	0	0	0	0	181	181
<b>Total comprehensive income for Q1 2021</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>986</b>	<b>181</b>	<b>1,167</b>
<b>As of March 31, 2021</b>	<b>4,287</b>	<b>-64</b>	<b>15,389</b>	<b>-61</b>	<b>-1,496</b>	<b>18,055</b>



# Notes to the Consolidated Interim Financial Statements

for the period from January 1 to March 31, 2021

## Accounting based on the International Financial Reporting Standards (IFRS)

The consolidated interim financial statements of InTiCa Systems AG as of March 31, 2021, 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 2020, 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, 2021. Comparative data refer to the consolidated financial statements as of December 31, 2020, or the consolidated interim financial statements as of March 31, 2020. 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 2020. 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 AG, Passau, Germany, InTiCa Systems s.r.o., Prachatice, Czech Republic, and Sistemas Mecatrónicos InTiCa S.A.P.I. de C.V., Silao, Mexico are included in the consolidated financial statements. The Czech subsidiary is a wholly owned company, while InTiCa Systems AG 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 Q1 2020, there has been no change in the scope of consolidation of InTiCa Systems AG.

## 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 fiscal year.

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

	<b>Closing rates</b>		
	<u>Mar 31, 2021</u>	<u>Dec 31, 2020</u>	<u>Mar 31, 2020</u>
	EUR 1	EUR 1	EUR 1
Czech Republic	CZK 26.145	CZK 26.245	27.325 CZK
USA	USD 1.173	USD 1.228	1.095 USD
Mexico	MXN 24.220	MXN 24.405	25.798 MXN

	<b>Average rates</b>		
	<u>Mar 31, 2021</u>	<u>Dec 31, 2020</u>	<u>Mar 31, 2020</u>
	EUR 1	EUR 1	EUR 1
Czech Republic	CZK 26.070	CZK 26.444	25.631 CZK
USA	USD 1.205	USD 1.142	1.103 USD
Mexico	MXN 24.723	MXN 24.482	22.040 MXN

## Segment information

The notes to the consolidated financial statements in the annual report for 2020 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, 2020.

In response to the increase in applications for our products and the increasing industrialization of the Group, in the reporting period we decided to rename the Automotive Technology and Industrial Electronics segments "Automotive" and "Industry & Infrastructure". This has not affected the allocation of Group sales between the segments.

## Consolidated income statement

Group sales rose to EUR 28,758 thousand in the first three months of 2021, up from EUR 18,256 thousand in Q1 2020. There was a clear increase in sales in both the Automotive segment and the Industry & Infrastructure segment. EBITDA improved from EUR 1,996 thousand to EUR 2,757 thousand. Group net income was EUR 986 thousand in the reporting period, compared with EUR 323 thousand in the first quarter of the previous year.

## Consolidated balance sheet and cash flow statement

The capital stock of InTiCa Systems AG 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 31.2% as of March 31, 2021 (December 31, 2020: 31.7%) shows that the company is still soundly financed.

The net cash flow for operating activities was EUR 16 thousand in the first three months of 2021 (3M 2020: outflow of EUR 22 thousand). The total cash outflow in the reporting period was EUR 1,730 thousand (3M 2020: outflow of EUR 1,566 thousand). Cash and cash equivalents therefore declined from minus EUR 285 thousand as of December 31, 2020 to minus EUR 2,010 thousand as of March 31, 2021. Equity and liabilities changed as follows in the reporting

period: equity increased to EUR 18,055 thousand (December 31, 2020: EUR 16,888 thousand) and current liabilities to EUR 20,795 thousand (December 31, 2020: EUR 16,849 thousand). Non-current liabilities decreased slightly to EUR 19,076 thousand (December 31, 2020: EUR 19,578 thousand). On the assets side of the balance sheet, non-current assets declined to EUR 28,675 thousand (December 31, 2020: EUR 29,087 thousand), while current assets increased to EUR 29,251 thousand (December 31, 2020: EUR 24,228 thousand).

## Events after the reporting date

No material events have occurred since the reporting date on March 31, 2021.

## German Corporate Governance Code and declaration of conformance

In compliance with sec. 161 of the German Companies Act (AktG), the Board of Directors and Supervisory Board have made their current declaration of conformity with the German Corporate Governance Code and the declaration on corporate management pursuant to sec. 289a of the German Commercial Code (HGB) available permanently to shareholders on the company's website at [www.intica-systems.com/en](http://www.intica-systems.com/en), 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 AG 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. 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 AG with special rights according rights of control.

InTiCa Systems AG 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 2017/I 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.

The Board of Directors is authorized to increase the capital stock with the Supervisory Board's consent, up to July 20, 2022, 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 2017/I). 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, 2021, InTiCa Systems AG still had treasury stock amounting to 64,430 shares (March 31, 2020: 64,430).

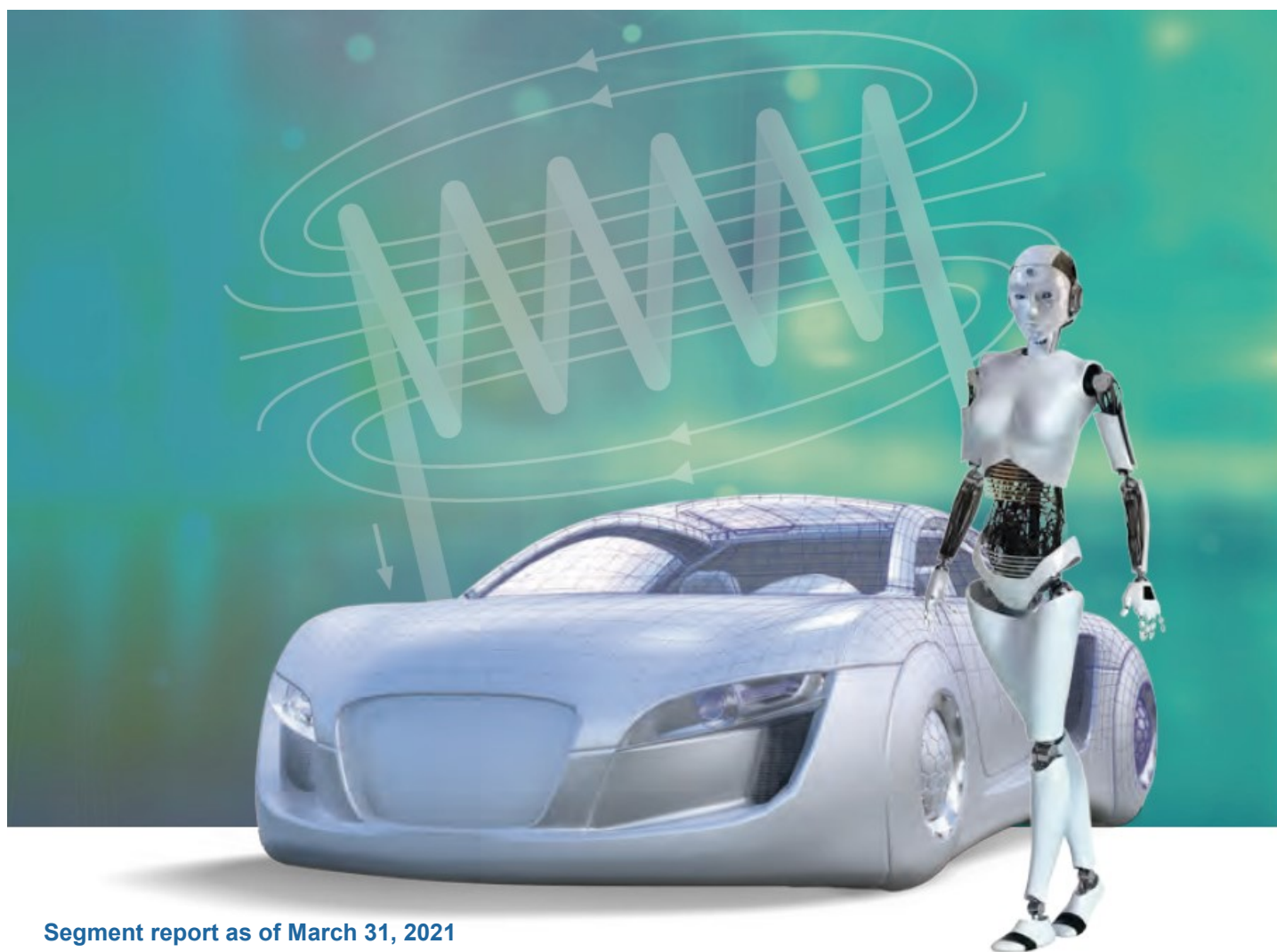
On the basis of a resolution adopted by the Annual General Meeting on July 21, 2017, the company is authorized, up to July 20, 2022, to purchase its own shares, in one or more tranches, up to a total of 10% of the capital stock at the time of adoption of this resolution or, if the capital stock is lower 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 AG has loans amounting to EUR 1.8 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 2 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, 2021 Segment sales and segment earnings

Segment	Automotive		Industry & Infrastructure		Total	
	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020
In EUR '000						
<b>Sales</b>	<b>21,211</b>	14,145	<b>7,547</b>	4,111	<b>28,758</b>	18,256
<b>EBIT</b>	<b>903</b>	380	<b>436</b>	176	<b>1,339</b>	556

### Key financial figures

	Q1 2021 EUR '000 or %	Q1 2020 EUR '000 or %	Change 2021 vs. 2020
EBITDA	2,757	1,996	+38.1%
Net margin	3.4%	1.8%	
Pre-tax margin	4.2%	2.1%	
Material cost ratio (in terms of total output)	64.8%	57.5%	
Personnel cost ratio	19.0%	22.9%	
EBIT margin	4.7%	3.1%	
Gross profit margin	34.9%	42.9%	



## 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."

Passau, May 19, 2021

### The Board of Directors

Dr. Gregor Wasle  
Chairman of the  
Board of Directors

Günther Kneidinger  
Member of the  
Board of Directors



## Financial Calendar 2021

May 20, 2021	Publication of Interim Financial Statements for Q1 2021
July 16, 2021	Annual General Meeting
August 12, 2021	Publication of Interim Financial Statements for H1 2021
November 18, 2021	Publication of Interim Financial Statements for Q3 2021
December 8, 2021	Presentation at the Munich Capital Market Conference 2021
December 31, 2021	End of the financial year

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