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PRESSRELEASE

InTiCa Systems SE: Annual report for 2024 published – Provisional figures confirmed

Group sales amounted to EUR 70.6 million (2023: EUR 86.9 million).

EBIT slightly negative at minus EUR 0.6 million (2023: EUR 0.3 million).

Operating cash flow clearly positive at EUR 6.2 million (2023: EUR 1.6 million)

Continued high level of uncertainty, sales of EUR 66.0 million to EUR 72.0 million and EBIT of minus EUR 0.5 million to plus EUR 1.5 million expected in 2025

Passau, May 27, 2025 – InTiCa Systems SE (Prime Standard, ISIN DE0005874846, ticker IS7) today published the complete annual report for fiscal 2024 and confirmed its provisional figures. At year-end, Group sales were EUR 70.6 million (2023: EUR 86.9 million). That was well below the original forecast and at the lower end of the revised range. On the earnings side, the drop in sales increased the existing pressure on margins. However, this was successfully mitigated by extensive cost-cutting measures and continuous process optimization. EBIT was minus EUR 0.6 million (2023: EUR 0.3 million), so the loss was slightly lower than predicted in the revised guidance.

Dr. Gregor Wasle, CEO of InTiCa Systems SE, on the company's business performance: "Overall, the 2024 financial year was considerably weaker than originally anticipated. The automotive industry continued to battle with the challenges of the transformation and European suppliers of inverters for the solar and photovoltaics market were still exposed to significant pressure from Asian competitors. New projects in particular were often deferred. In contrast, we were able to extend the duration of many established projects. Moreover, the signals relating to the strategic expansion of the product portfolio, which was decided in mid-2024, are positive. We acquired interesting new orders from various sectors and some have already been implemented. However, the volumes were still too low to offset the restraint in established areas of business."

Earnings, asset and financial position

Group sales declined by 18.7% year-on-year to EUR 70.6 million in 2024 (2023: EUR 86.9 million). The Industry & Infrastructure segment in particular saw significant postponements or even cancellation of orders by some customers in the reporting period. Compared to the very strong prior-year period, this resulted in a 39.4% decline in sales to EUR 15.4 million (2023: EUR 25.5 million). Demand in the Mobility segment was also significantly lower during the year. Overall, segment sales dropped by 10.2% year-on-year to EUR 55.2 million (2023: EUR 61.4 million).

The gross profit decreased disproportionately to EUR 30.9 million in the reporting period (2023: EUR 34.7 million) with the gross profit increasing from 40.0% to 43.8%. EBITDA (earnings before interest, taxes, depreciation and amortization) was also only slightly lower than in the previous year at EUR 6.1 million (2023: EUR 6.5 million). The EBITDA margin therefore improved to 8.6% in the reporting period (2023: 7.5%). As a result of considerable negative currency effects, which did not affect cash flows, EBIT (earnings before interest and taxes) slipped into negative territory in 2024. At minus EUR 0.6 million (2023: positive EBIT of EUR 0.3 million), it was somewhat better than most recently expected. The measures introduced to reduce costs are becoming increasingly visible.

The financial result was minus EUR 1.9 million in the reporting period (2023: minus EUR 1.5 million), reflecting the increased use of overdraft facilities (as at December 31, 2024, EUR 16.6 million of the EUR 19.9 million overdraft facilities available had been drawn) and the increase in interest expense. As in the previous year, financial expenses were not offset by any significant financial income. The pre-tax loss was EUR 2.4 million in the reporting period (2023: pre-tax loss of EUR 1.2 million). Taking into account tax revenue of EUR 0.1 million (2023: EUR 0.1 million), the Group posted a net loss of EUR 2.3 million (2023: net loss of EUR 1.1 million). Earnings per share were therefore minus EUR 0.55 (2023: minus EUR 0.27).

The loss for the period increased the pressure on liquidity, which was already suffering from the deferral and cancellation of orders at short notice, which makes planning of materials and warehousing more difficult. Consequently, liquidity management has very high priority. Intensive price negotiations were held with suppliers and customers, inventories were reduced and capital expenditure was scaled back as planned. The operating cash flow was clearly positive at EUR 6.2 million in the reporting period, a significant improvement compared with the previous year (2023: EUR 1.6 million). The total cash flow was also positive at EUR 1.0 million (2023: EUR 4.6 million). In this context, it should be noted that the overdrafts have been reclassified from cash and cash equivalents to the cash flow from financing activities in view of their ongoing use. In 2024, this resulted in a cash inflow of EUR 3.6 million from the additional drawing of overdraft facilities (2023: EUR 13.0 million). Cash and cash equivalents totalled EUR 1.9 million on December 31, 2024 (December 31, 2023: EUR 0.9 million). As of the reporting date, undrawn overdraft facilities of EUR 3.3 million were available. The equity ratio dropped slightly to 29.8% as of December 31, 2024 (December 31, 2023: 30.8%).

Outlook

The macroeconomic environment is still dominated by numerous risk factors. This is also reflected in the order backlog. As at March 31, 2025, orders on hand were 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 (Q1 2024: 89%). 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 particular, the US administration's erratic customs policy is contributing to the uncertainty. Although the direct impact on InTiCa Systems is negligible, the company could be indirectly affected by the possible effect on customers. Consequently, corrections to the level of orders on hand cannot be ruled out and order offtake remains extremely volatile. The Group currently assumes that orders on hand will be between EUR 80.0 million and EUR 85.0 million at year-end 2025.

Bernhard Griesbeck of the Board of Directors on the outlook for the InTiCa Systems Group: “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. 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. To improve the margin situation despite the uncertain sales situation, we are continuing the Group-wide cost-cutting measures in 2025. They include extensive improvements in indirect personnel expenses, productivity improvements in production areas and further sustained optimization of logistics and inventories. Of material significance, however, are the strategic measures to extend our core competences to related markets. In 2025, we intend to take further major steps here to strengthen our competitiveness. Rising demand shows that this approach is promising.”

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 and EUR 72.0 million, while EBIT will be between minus EUR 0.5 million and plus 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.

The complete annual report 2024 is available for download from the Investor Relations section of InTiCa Systems’ website at www.intica-systems.com.

InTiCa Systems SE

The Board of Directors

About InTiCa Systems

InTiCa Systems SE is an international provider of electronic components and systems. Its innovative solutions for the automotive industry, renewable energy, industrial applications and other sectors make a contribution to a more sustainable, networked future. You can find further information at www.intica-systems.com.

Forward-looking statements and predictions

This press release 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 developments and results are in fact dependent on a large number of factors; they contain different risks and imponderables and are based on assumptions that may not be accurate. 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.