

INNOVATIONS

for **key technologies**



For a better future!

2022

INTERIM REPORT 9M

9M 2022 in figures

The Group	Q3 2021 EUR '000	Q3 2022 EUR '000	9M 2021 EUR '000	9M 2022 EUR '000	Change vs. 9M 2021
Sales	21,815	22,460	75,531	71,158	-5.8%
Net margin (net result for the period)	1.4%	1.4%	2.5%	1.7%	-
EBITDA	1,989	2,133	7,228	6,589	-8.8%
EBIT	566	657	2,912	2,114	-27.4%
EBT	415	498	2,514	1,697	-32.5%
Net result for the period	308	324	1,871	1,185	-36.7%
Earnings per share (diluted/basic in EUR)	0.07	0.08	0.44	0.28	-36.7%
Total cash flow	-5,018	914	-7,633	-1,231	-
Net cash flow for operating activities	-2,998	3,573	-2,232	3,820	-
Capital expenditure	860	2,274	2,535	5,527	+118.0%

	Sep 30, 2021 EUR '000	Dec 31, 2021 EUR '000	Sep 30, 2022 EUR '000	Change vs. Dec 31, 2021
Total assets	60,489	58,420	64,294	+10.1%
Equity	19,323	19,660	21,370	+8.7%
Equity ratio	31.9%	33.7%	33.2%	-
Number of employees incl. agency staff	858	744	851	+14.4%

The Stock	9M 2021	2021	9M 2022
Closing price (in EUR)	15.00	12.20	8.15
Period high (in EUR)	22.00	22.00	12.70
Period low (in EUR)	8.50	8.50	7.95
Market capitalisation at end of period (in EUR million)	64.3	52.3	34.9
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,

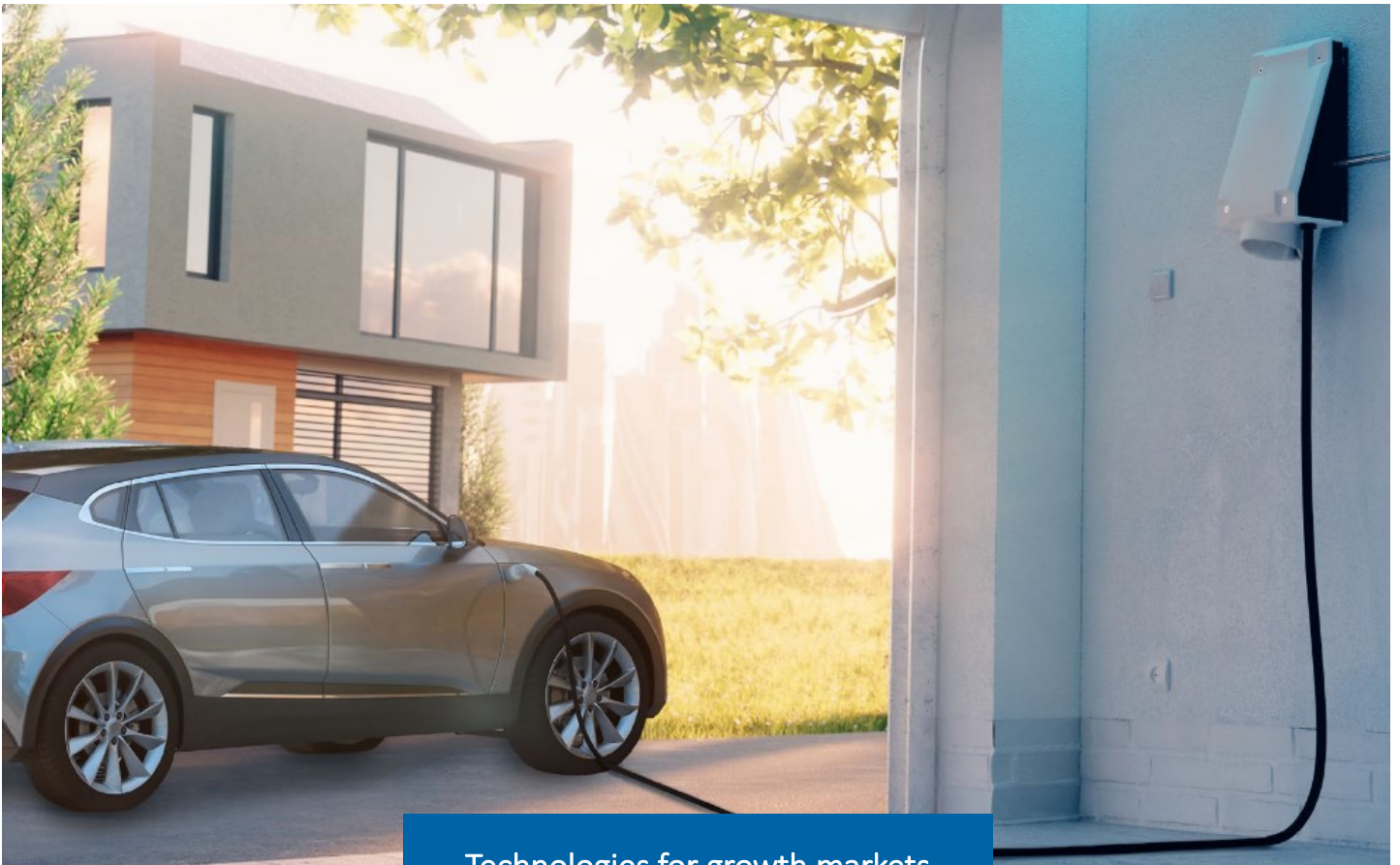
While our focus at the half-year stage was still mainly on costs, business gained momentum after a weak July. As planned, our current product developments have generated initial orders for stators and actuators for e-mobility and in the Industry & Infrastructure segment for power electronics for stationary charging infrastructure. In the first six months, sales were below the prior-year period, which was dominated by catch-up effects and economic recovery. By contrast, InTiCa registered slight sales growth in the third quarter. Since the product mix in demand was again favourable, the margin also improved slightly. Overall, our performance in the first nine months was fully in line with expectations. Since the fourth quarter has started positively as well and order books are full, we are very much on track to meet our full-year targets.

We were therefore rapidly able to end the precautionary personnel measures introduced in the summer. Short-time working, which was introduced in August for some employees at our headquarters in Passau, ended after only one month and we also increased the number of agency staff at our production site in the Czech Republic. Although order offtake by customers remains volatile, overall it is considerably more reliable than it seemed three months ago. The supply chain situation is similar. Although there could be further delays, the situation has eased to some extent. With

this in mind, we have recently visibly reduced the inventories we had built up in previous quarters.

The reduction in inventories is also reflected in our operating cash flow. At the end of the first nine months of 2021, we reported a cash outflow of EUR 2.2 million. In the current fiscal year, there has been a cash inflow of EUR 3.8 million. Further cash inflows came from two project-related loans and the conversion of an overdraft facility at a reduced interest rate. We have therefore been able to strengthen our liquidity position and at the same time realize planned investments in e-solutions as we wanted to because we still see tremendous opportunities in this area. Electrification with end-to-end coupling of the climate-relevant sectors – energy, industry, buildings and mobility – is essential to meet the ambitious climate targets. That entails a need for high investment in infrastructure and smart technologies. In addition to new projects for assemblies and EMC filters in the Automotive segment, the charging infrastructure in particular is a growing area of focus for InTiCa.

In the short term, however, there are still risks relating to the smouldering pandemic and the continuing war in Ukraine. The leading economic research institutes predict that the associated effects on supply chains, the availability of energy, inflation and interest rates will lead to an appreciable



Technologies for growth markets

economic slowdown around the world. Germany is particularly badly affected because of its high dependence on gas. A shortage of gas would result in a considerable contraction of economic activity.

At InTiCa, the additional costs caused by higher electricity and gas prices have been kept in check by existing contracts and our relatively low energy intensity. The situation is constantly being reassessed and risk management is proactive. We are continuing our search for an additional production site for wage-intensive products in Eastern Europe. The Ukrainian subsidiary InTiCa Systems LLC, which was established for this purpose in January 2022 has not yet commenced any significant business operations for reasons we are all aware of. So far, the building has been sublet but we plan to start production there at least on a small scale in the coming months. The necessary capital was paid into the company in October. Nevertheless, shifting production on the scale originally planned will not be possible for the time being because of the risk involved.

The decision to change the legal status to a European stock corporation (SE) in order to position InTiCa even more strongly as a pan-European employer and progressive technology group is proving simpler to implement. We are currently negotiating a codetermination agreement to guarantee the rights of our employees to participate in corporate decision-making when we become an SE. The next step will be entry in the commercial register. In all

probability, this will be the last financial report we publish as InTiCa Systems AG.

Regardless of our legal form, our employees, their expertise and their passionate commitment remain the heart of InTiCa. We would like to thank them all for that. Moreover, we would like to thank our customers and business associates for their good collaboration and our shareholders for the trust they place in us.

Passau, November 2022

Yours,

Dr. Gregor Wasle
Chairman of the
Board of Directors

Günther Kneidinger
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*



Günther Kneidinger

Member of the Board of Directors

*Sales, materials management,
logistics centre and quality*

Supervisory Board



Udo Zimmer

Chairman

Business administration graduate
Munich



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 performance¹⁾

While 2021 was a very successful year for the stock markets, despite the turbulence caused by the ongoing pandemic, global supply problems and growing fears of inflation, the Russian invasion of Ukraine and the resulting social, political and economic consequences have led to a considerable downturn on the markets. At the start of March 2022, Germany's blue-chip index, the DAX, initially dropped below 13,000 points. Following a temporary rebound, it subsequently traded sideways between 13,500 and 14,500 points. This scenario was repeated in June and July. From mid-August the DAX weakened again, dropping to a low for the reporting period of 11,975.55 points on September 29, 2022. At the end of the reporting period on September 30, 2022, the index stood at 12,114.35 points. That was 23.7% below the closing price at end-December 2021. The loss on the TecDAX was even higher at 31.9%.

In this situation, shares in InTiCa Systems AG came under increasing pressure in the reporting period. Having ended 2021 with a pleasing gain of around 42%, shares in InTiCa Systems AG started the new year at EUR 12.50, steadily trending sideways in the first few weeks of 2022. At its peak, the share price reached EUR 12.70. With Russia's attack on Ukraine, shares in InTiCa also dropped significantly. Based on the good provisional figures for fiscal 2021, however, the share price soon topped the EUR 12 mark again. The shares

subsequently held up well, trading at between EUR 11.50 and EUR 12.50. Renewed corrections in May and July were followed by phases of stabilization after publication of the good results for the first quarter and first six months. In parallel with the general market weakness, shares in InTiCa Systems fell again from mid-August, dropping to their lowest point in the reporting period of EUR 7.95 at the start of September with low trading volume. The closing price for the period on September 30, 2022 was EUR 8.15 in XETRA trading. That represents a drop of 33.2% since the start of the year, bringing InTiCa Systems' market capitalization to EUR 34.9 million at the end of the first nine months (December 31, 2021: EUR 52.3 million). The markets recovered somewhat at the start of the fourth quarter. The closing price of shares in InTiCa on November 7, 2022 was EUR 8.40.

In the reporting period, 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 2021 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]. The presentation given at this year's Annual General Meeting on July 15, 2022, which was held virtually

1) Price data based on Xetra, source: Bloomberg



again due to the ongoing coronavirus pandemic, is also available on the website. At the AGM, shareholders were able to inform themselves about fiscal 2021 and the current situation at InTiCa Systems AG.

InTiCa Systems AG once again gives 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 November 15/16, 2022.

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

As of November 1st, 2022

Share price performance





Interim Management Report of the Group

for the period from January 1 to September 30, 2022

Economic report

General economic conditions

“The global economy is in a downturn” is the conclusion that the leading German economic research institutes come to in their Joint Economic Forecast Autumn 2022. The reasons are the war in Ukraine, the western sanctions against Russia, the looming energy crisis, high inflation, an increasingly recessionary monetary policy and the strict zero-Covid policy and real estate crisis in China. The global economy weakened considerably in the first half of 2022 and global output actually contracted in the second quarter.

The fact that industrial production and the trade in goods nevertheless increased worldwide in the first six months was due to processing of the order backlog. However, the regional development was very heterogeneous. While GDP declined in the USA in the first and second quarters and China's GDP dropped considerably in the second quarter, output in Latin America increased in the first six months of 2022. In the euro zone, the omicron wave subsided, giving the economy a strong boost at times in the second quarter. However, the catch-up phase should now be largely over and in the third quarter GDP in the euro zone only increased by 0.2%.

Germany was above the average in the third quarter with growth of 0.3%. However, the escalation of the situation on the gas markets is weighing heavily on the economy. The sharp rise in consumer prices is also reducing the

purchasing power of private households. Therefore, a considerable economic downturn is to be expected in the winter months. Consequently, in their autumn forecast the economic institutes almost halved the full-year forecast they published in the spring. Nevertheless, they still project economic growth of 1.4% in Germany. Worldwide the economic research institutes still anticipate that GDP will rise by 2.5% thanks to the growth in the first three quarters and the statistical year-on-year effect.

Market and market environment

Automotive

The figures published by the German Automotive Industry Association (VDA) paint a mixed picture of the international automotive markets so far this year. The supply situation on many markets is still impacted by numerous supply chain challenges. The high price momentum in Europe and the USA is also holding back business. Nevertheless, positive growth rates have recently been registered almost everywhere, partly due to the low prior-year level. Apart from China (+15%) and India (+23%), which are the only markets that are well above the pre-pandemic level registered in 2019, all major markets still reported a significant year-on-year downtrend in the first nine months.

For example, the US light vehicle market (cars and light trucks) registered sales of 10.1 million vehicles in the first three quarters (-13%), while 1.4 million vehicles were sold in Brazil (-5%) and 2.6 million in Japan (-11%). There was a particularly massive drop in new registrations in Russia (-60%) as a consequence of the sanctions. The European market (EU 27 + EFTA + UK) is also suffering from the effects of the war in Ukraine. In the first nine months of this year, the number of new registrations dropped to 8.3 million (-10%), which was almost a third below the pre-pandemic level. The situation is similar on the German market. 1.9 million new vehicles at the end of the first nine months equates to a reduction of 7% over the year despite growth of 14% in September.

Overall, the shortage of starting products and intermediates and the general uncertainty caused by the ongoing war in Ukraine continued to dampen both market development and production. New registrations of electric cars are a positive exception. Since the start of this year, a total of 488,800 electric cars have been registered and sales are therefore a good 2% up on last year. In September, 72,800 electric cars were registered, 32.4% of total new registrations. That was the highest percentage this year. While new registrations of battery electric vehicles (BEV) increased by 15% in the first nine months, the number of plug-in hybrids (PHEV) decreased by 11% in the same period.

Industry & Infrastructure

In the third quarter, the electro and digital industry still remained largely unaffected by the difficult overall environment. Having advanced by 22.5% in August, aggregate sector revenue increased to EUR 143.0 billion at the end of the first eight months. That was a year-on-year growth rate of 10.7%. Domestic sales rose by 13.6% to EUR 67.8 billion and export sales increased by 8.3% to EUR 75.2 billion. Real, price-adjusted output has also increased so far this year, albeit less rapidly. The growth rate between January and August was 2.9%. The biggest rise was observed in orders, which increased by 13.2% year-on-year in the first eight months. Domestic and foreign orders contributed equally to this increase.

Despite the positive development to date, companies remain cautious. The business climate in the German electro and digital industry dropped slightly in September. Both the assessment of the situation and expectations were slightly less favourable than in August. While more than 90% of those surveyed still rate their present business situation as good or stable, 37% anticipate a reduction in activity in the next six months. Companies in this sector therefore reduced their production and employment plans slightly in September.

The areas of this sector where business sentiment remains positive include electric drives (+15.0), energy technology (+6.7) and switchgear / industrial controls (+6.1). This is attributable to the positive assessment of the situation. By contrast, business expectations are negative in almost all areas, except medical technology. This reflects the supply bottlenecks, which are still having a hefty impact on the

electrical and electronics industry. According to a recent ifo survey, nearly 80% of companies are suffering from shortages of materials for electrical equipment.

Significant events in the reporting period

Since the end of February 2022, Russia has been waging war against Ukraine. An impact on the Group's assets, financial position and results of operations cannot be precluded. Due to the volatile geopolitical situation, the effects cannot be quantified at present, but fundamentally they are considered to be negative. The increased risks are outlined in the Opportunity and Risk Report in the Group Management Report.

In January 2022, InTiCa Systems AG established a wholly owned subsidiary, InTiCa Systems LLC, which has its registered office in Bila Tserkva, Ukraine. This company has not yet commenced any significant business activities. A rental agreement for a production building has been concluded. However, InTiCa can terminate this agreement in the event of war or if operation is not possible. The future development of the Ukrainian subsidiary cannot be estimated at present due to the ongoing war, but the situation is constantly monitored.

On April 21, 2022, the Board of Directors and Supervisory Board of InTiCa Systems AG decided to pave the way for a change in the company's legal status to a European stock corporation ("Societas Europaea", SE) operating as InTiCa Systems SE. No change in the management structure is planned. The Annual General Meeting of InTiCa Systems AG on July 15, 2022 approved the planned change and the articles of incorporation of the future InTiCa Systems SE. The change of legal form underlines the company's position as a pan-European employer and progressive technology group.

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

Earnings, asset and financial position

InTiCa Systems' business was once again exposed to high volatility in the third quarter. Nevertheless, order call-offs remained at a good level and all figures were within expectations. Following a weaker July, business picked up in subsequent months, contrary to the original expectations, so the short-time working introduced in some parts of the company in August was rescinded after only one month. The number of agency staff was also increased again. As reported at the end of the first half, ongoing product developments have generated initial orders, for example for stators and actuators for e-mobility and in the Industry & Infrastructure segment for power electronics for stationary charging infrastructure. At the end of the period, order intake remained high at EUR 107 million (September 30, 2021: EUR 117 million).

Group sales were slightly lower than in the strong prior-year period at EUR 71.2 million (9M 2021: EUR 75.5 million) but the gap narrowed slightly in the third quarter. The same

applies on the earnings side, all key figures were clearly positive and the EBIT margin was 3.0%, which was in the middle of the forecast range. The consolidated net profit for the period was EUR 1.2 million (9M 2021: EUR 1.9 million). Supply chains across the board have eased somewhat and the additional costs of higher electricity and gas prices are limited thanks to existing contracts and relatively low energy-intensity.

The operating cash flow improved considerably in the third quarter to a total of EUR 3.8 million in the reporting period (9M 2021: minus EUR 2.2 million). The main reason for this was the deliberate reduction in inventories in response to volatile call-off patterns and the altered situation on the procurement market. To finance the planned increase in capital expenditure, two project-related loans were drawn. The equity ratio remained solid at 33.2% (December 31, 2021: 33.7%).

Earnings position

While sales in the first six months were below the prior-year period, which was dominated by catch-up effects and economic recovery, in the third quarter InTiCa registered a slight rise in sales despite continued supply bottlenecks, prices rises and the threat of a recession as a consequence of the war in Ukraine and the ongoing pandemic. In total, Group sales declined by 5.8% year-on-year to EUR 71.2 million in the first nine months of 2022 (9M 2021: EUR 75.5 million). In the Automotive segment, sales dropped 4.7% to EUR 54.6 million (9M 2021: EUR 57.3 million) while sales in the Industry & Infrastructure segment decreased by 9.1% to EUR 16.6 million (9M 2021: EUR 18.2 million).

The ratio of material costs to total output remained relatively high in the reporting period at 63.2% but was slightly lower than in the prior-year period (9M 2021: 64.1%) despite the substantial rises in the price of raw materials and industrial starting products. Alongside successful action to pass on higher prices, this was mainly due to a less material-intensive product mix. By contrast, the personnel expense ratio (including agency staff) increased slightly from 21.3% to 22.2% due to wage rises. At the same time, other expenses decreased from EUR 10.7 million in the prior-year period to EUR 9.0 million. This was principally because expenses for agency staff, which are included in other operating expenses, dropped to EUR 2.9 million (9M 2021: EUR 4.8 million).

Depreciation of property, plant and equipment and amortization of intangible assets amounted to EUR 4.5 million (9M 2021: EUR 4.3 million), and spending on research and development was EUR 2.2 million (9M 2021: EUR 2.2 million). Development work focused principally on the e-solutions business.

EBITDA (earnings before interest, taxes, depreciation and amortization) decreased to EUR 6.6 million year-on-year

(9M 2021: EUR 7.2 million). The EBITDA margin, however, was only slightly below the previous year's level at 9.3% (9M 2021: 9.6%). EBIT (earnings before interest and taxes) was also clearly positive again at EUR 2.1 million (9M 2021: EUR 2.9 million) and the EBIT margin of 3.0% was in line with expectations (9M 2021: 3.9%). At segment level, Automotive reported EBIT of EUR 1.8 million in the first nine months of 2022 (9M 2021: EUR 1.9 million) and the Industry & Infrastructure segment reported EBIT of EUR 0.3 million (9M 2021: EUR 1.0 million).

The financial result was minus EUR 0.4 million in the reporting period (9M 2021: minus EUR 0.4 million) and tax income was EUR 0.5 million (9M 2021: EUR 0.6 million). Group net income therefore amounted to EUR 1.2 million in the first three quarters (9M 2021: EUR 1.9 million). Earnings per share were EUR 0.28 (9M 2021: EUR 0.44).

As a result of currency translation gains of EUR 0.5 million (9M 2021: EUR 0.6 million) from the translation of foreign business operations, total comprehensive income was EUR 1.7 million in the first nine months of 2022 (9M 2021: minus EUR 2.4 million).

Non-current assets

Non-current assets increased to EUR 30.3 million as of September 30, 2022 (December 31, 2021: EUR 28.1 million). While property, plant and equipment rose from EUR 22.8 million to EUR 24.8 million as a result of the investments made, intangible assets increased slightly from EUR 3.7 million to EUR 3.9 million. Deferred taxes were unchanged from December 31, 2021 at EUR 1.6 million.

Current assets

Current assets increased to EUR 34.0 million as of September 30, 2022 (December 31, 2021: EUR 30.3 million). This was mainly attributable to the increase in trade receivables from EUR 7.9 million to EUR 11.9 million as on the reporting date and in cash and the rise in cash equivalents from EUR 1.9 million to EUR 4.6 million. By contrast, inventories declined from EUR 18.1 million to EUR 15.7 million because warehouse inventories were deliberately reduced in response to volatile call-off behaviour and the partial easing of the supply chain situation. Other current receivables also decreased from EUR 1.5 million to EUR 1.0 million. Other financial assets were unchanged from December 31, 2021 at EUR 0.8 million.

Liabilities

Current liabilities increased to EUR 26.2 million in the first nine months of 2022 (December 31, 2021: EUR 23.4 million). This was mainly attributable to the increase in financial liabilities from EUR 10.9 million to EUR 13.9 million as a result of increased use of overdraft facilities. Other current provisions increased to EUR 3.0 million

(December 31, 2021: EUR 2.2 million. By contrast, tax liabilities decreased to EUR 0.4 million (December 31, 2021: EUR 0.7 million), trade payables dropped slightly from EUR 6.3 million to EUR 6.1 million and other current financial liabilities fell to EUR 1.5 million (December 31, 2021: EUR 1.6 million). Other current liabilities were EUR 1.4 million (December 31, 2021: EUR 1.8 million).

Non-current liabilities increased from EUR 15.4 million to EUR 16.7 million as of September 30, 2022. While non-current liabilities to banks increased from EUR 9.9 million to EUR 11.7 million due to the utilization of two project-related loans, other non-current liabilities dropped from EUR 3.6 million to EUR 3.1 million. Deferred taxes were unchanged from December 31, 2021 at EUR 1.9 million.

Equity

Equity increased to EUR 21.4 million as of September 30, 2022 (December 31, 2021: EUR 19.7 million). This was attributable to the increase in the profit reserve from EUR 0.9 million to EUR 2.1 million due to the profit for the period. In addition, the negative currency translation reserve declined slightly from minus EUR 0.9 million to minus EUR 0.3 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 64.3 million in the first nine months of 2022 (December 31, 2021: EUR 58.4 million). The equity ratio remained solid at 33.2% (December 31, 2021: 33.7%).

Liquidity and cash flow statement

The net cash flow from operating activities was still below the prior-year level at the end of the first six months, but this had altered considerably by the end of the third quarter. While a cash outflow of EUR 2.2 million was registered in the first nine months of 2021, a cash inflow of EUR 3.8 million was posted in the same period of the present financial year. The year-on-year rise was mainly due to the decrease in inventories. Whereas inventories were deliberately increased in the previous year, it was possible to reduce them considerably this year. Excluding tax expense and interest payments, the cash flow for operating activities was EUR 5.1 million (9M 2021: outflow of EUR 1.5 million).

The net cash outflow for investing activities was EUR 5.5 million in the reporting period (9M 2021: outflow of EUR 2.5 million). Investment in intangible assets was EUR 1.1 million (9M 2021: EUR 0.7 million) and investment in property, plant and equipment was EUR 4.4 million (9M 2021: EUR 1.8 million). Following the pandemic-related restraint in the previous years, investment in e-solutions was increased in the reporting period, as announced. Based on current plans, total capital expenditures for property, plant and equipment will be around EUR 6.0 million in 2022. These mainly comprise the installation of a further line for an innovative antenna product, a high-performance production line for a stator product and investment in further optimization of production workflows in the Czech Republic, while investment at the Mexico site is focusing on expanding production capacity for new products.

The net cash flow for financing activities was EUR 0.5 million in the first nine months of 2022 (9M 2021: outflow of EUR 2.9 million). In the reporting period, there were cash inflows of EUR 4.4 million (9M 2021: no cash inflows from the use of credit lines) from the utilization of two project-related loans (EUR 3.4 million) and the conversion of an overdraft facility at a reduced interest rate (EUR 1.0 million). By contrast, cash outflows were EUR 3.1 million (9M 2021: EUR 2.2 million) for the repayment of loans and EUR 0.8 million (9M 2021: EUR 0.7 million) for lease payments.

This resulted in a total cash outflow of EUR 1.2 million in the reporting period (9M 2021: outflow of EUR 7.6 million). Cash and cash equivalents (less overdrafts) were minus EUR 6.2 million (September 30, 2021: minus EUR 7.9 million). As of the reporting date, InTiCa Systems AG also had assured credit facilities which could be drawn at any time totalling EUR 14.9 million.

Employees

The headcount was 851 on September 30, 2022 (September 30, 2021: 858). 104 of these employees were agency staff (September 30, 2021: 161). On average, the Group had 850 employees in the reporting period (9M 2021: 913), including agency staff in both cases. While the number of employees was comparatively high in the prior-year period due to very high capacity utilization, the number of agency staff was reduced in the reporting period as a precaution in response to fluctuations in order offtake.

Risks and opportunities

The management report in the annual report for 2021 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

The business environment is currently dominated by exceptional challenges, which entail considerable risks for business performance in 2022. "Energy crisis, inflation, recession, welfare loss" is the title of the Joint Economic Forecast Autumn 2022 issued by the leading German economic research institutions. They forecast that a drop in order intake in the coming months will increasingly be reflected in weaker industrial momentum and a marked cooling of the global economy. In view of its high dependence on gas, Germany is particularly affected and is on the brink of a recession in the short term. In a risk scenario based on the assumption of a gas shortage, the economic researchers predict that German GDP could contract by 7.9%.

The uncertainty is also reflected in the fact that in September the German Automotive Industry Association (VDA) revised its forecast for the major automotive markets for the second time this year. Based on the current momentum, China is now expected to report growth of 9% (previously -2%), while

inflation and the deterioration in financing conditions in the USA have reduced the forecast to -7% (previously -1%). Europe is also affected by declining purchasing power. Moreover, the markets are still dominated by difficulties obtaining raw materials and starting products. The VDA has therefore revised its growth projection to -4% (previously 0%), with a forecast for Germany on a stand-alone basis of now -6% (previously +3%). In total, sales are expected to be around the prior-year level at 71.4 million units on the global car market (previously -1%). That would be 9.2 million fewer cars than in 2019, before the coronavirus pandemic, and 13.0 million fewer than in 2018.

The situation looks more positive in the German electro and digital industry, where the latest forecast by the sector association ZVEI is for a double-digit rise in sector sales (+10%). Globally, growth is expected to be 11%. China, the largest market, will make an above-average contribution of 14%. ZVEI projects that both the US market and the European market as a whole could grow by 8% in 2022. Some of this growth is doubtless inflation-driven, but the megatrends electrification and digitalization run through all areas. Russia's war on Ukraine has also highlighted the need for restructuring and electrification based on renewable resources. That entails a need for high investment in infrastructure and smart technologies.

Well over half of Group sales already come from hybrid technology and e-mobility. The development and manufacture of series-ready alternative drives will continue to fuel a considerable rise in demand for InTiCa Systems' performance electronics and stator systems. In the reporting period, investment in the field of e-solutions has been stepped up again on the basis of long-term customer orders. In particular, InTiCa has started to set up production of an innovative antenna product and actuators for chassis components in both the Czech Republic and Mexico. Based on current plans, total capital expenditures will be around EUR 6.0 million in 2022.

InTiCa's business performance in the reporting period highlights how the company's good market position enables it to benefit from the end-to-end electrification, digitalization and automation of the automotive sector, industry and infrastructure. Despite the difficult economic situation, sales and earnings are fully within the expected range. Various new orders for actuators and stators for e-mobility as well as for power components for storage solutions and electric charging stations have been acquired in recent months and are helping to secure the sales volume planned for 2022 and achieve the medium-term targets.

In addition to new projects for assemblies and EMC filters in the Automotive segment, the charging infrastructure in particular is a growing area of focus for InTiCa. The aim here is to market the highly innovative products developed for a new customer for use by further customers as soon as possible. An increase in inquiries can also be observed for inverter technology for photovoltaic systems. In view of the looming energy crisis, the trend towards purchasing solar systems is expected to continue and will strengthen demand for products for energy storage and inverters. According to

the German solar industry association, 21% more solar power capacity was installed in the first eight months of this year. In the area of sensor technology, InTiCa has also generated major orders for vehicle access systems, which will be produced from the second quarter of 2023. Moreover, InTiCa is currently working on several product developments, which have resulted in initial orders in the area of stationary charging – as indicated in the half-year report.

As of September 30, 2022, orders on hand, which reflect customers' requirements for a period of 18 months, amounted to EUR 107 million (September 30, 2021: EUR 117 million). 82% of orders were for the Automotive segment (9M 2021: 78%). Although some customers have postponed order offtake until later in the year, overall order offtake has remained at a high level so far. Therefore short-time working in Passau, which was introduced in August as a precaution, ended after just one month and personnel at the site in the Czech Republic was increased slightly.

InTiCa is still looking for an additional production site in Eastern Europe for wage-intensive products. The Ukrainian subsidiary InTiCa Systems LLC, which was established for this purpose in January 2022, has not yet commenced any significant business operations. So far, the building has been sublet but production is scheduled to start slowly in the coming months. However, this will initially only be on a small scale; a transfer on the scale originally planned is not possible for the time being because of the risk.

The war in Ukraine, which has resulted in more expensive and uncertain energy supply, remains one of the biggest macroeconomic risk factors, especially as the tighter monetary policy required to dampen inflation and more stringent lending terms are likely to significantly dampen the appetite for spending. Furthermore, the possibility that the coronavirus pandemic could flare up again remains a risk factor for the global economy. In particular, global supply chains could again come under massive pressure due to China's zero-Covid policy. A gradual increase in global output is only likely in the medium term as supply bottlenecks ease and inflation falls.

The situation in Ukraine is constantly being reassessed and risk management is proactive. Measures on the agenda include conducting further negotiations with customers to alter contract management, stepping up the focus on liquidity management, investments to optimize the site in the Czech Republic, the introduction of a new SAP-based ERP system and paying increasing attention to cybersecurity. At present, the Board of Directors therefore still assumes that, taking into account the particular challenges of 2022 and the currently available customer data, Group sales will be between EUR 85.0 million and EUR 100.0 million, while the EBIT margin will be between 2.5% and 3.5%. However, unforeseeable negative effects 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 2021 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 September 30, 2022, 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 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 September 30, 2022

Consolidated Balance Sheet

of InTiCa Systems AG in accordance with IFRS
as of September 30, 2022

Assets	Sep 30, 2022 EUR '000	Dec 31, 2021 EUR '000
Non-current assets		
Intangible assets	3,914	3,746
Property, plant and equipment	24,809	22,766
Deferred taxes	1,603	1,601
Total non-current assets	30,326	28,113
Current assets		
Inventories	15,675	18,120
Trade receivables	11,881	7,939
Tax assets	5	4
Other financial assets	820	804
Other current receivables	1,035	1,499
Cash and cash equivalents	4,552	1,941
Total current assets	33,968	30,307
Total assets	64,294	58,420

Equity and liabilities	Sep 30, 2022 EUR '000	Dec 31, 2021 EUR '000
Equity		
Capital stock	4,287	4,287
Treasury stock	-64	-64
General capital reserve	15,389	15,389
Profit reserve	2,100	915
Currency translation reserve	-342	-867
Total equity	21,370	19,660
Non-current liabilities		
Interest-bearing non-current liabilities	11,714	9,873
Other liabilities	3,129	3,602
Deferred taxes	1,874	1,917
Total non-current liabilities	16,717	15,392
Current liabilities		
Other current provisions	2,993	2,208
Tax payables	367	662
Interest-bearing current financial liabilities	13,859	10,879
Trade payables	6,113	6,307
Other financial liabilities	1,506	1,560
Other current liabilities	1,369	1,752
Total current liabilities	26,207	23,368
Total equity and liabilities	64,294	58,420
Equity ratio	33.2%	33.7%

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 September 30, 2022

	Q3 2022 EUR '000	Q3 2021 EUR '000	9M 2022 EUR '000	9M 2021 EUR '000	Change 2022 vs. 2021
Sales	22,460	21,815	71,158	75,531	-5.8%
Other operating income	738	434	2,653	1,575	+68.4%
Changes in finished goods and work in process	-1,366	13	-1,440	737	-
Other own costs capitalized	211	213	632	640	-1.3%
Material expense	13,126	13,885	44,470	49,303	-9.8%
Personnel expense	4,314	3,765	12,915	11,273	+14.6%
Depreciation and amortization	1,476	1,423	4,475	4,316	+3.7%
Other expenses	2,470	2,836	9,029	10,679	-15.5%
Operating profit (EBIT)	657	566	2,114	2,912	-27.4%
Cost of financing	159	151	417	398	+4.8%
Other financial income	0	0	0	0	-
Profit before taxes	498	415	1,697	2,514	-32.5%
Income taxes	174	107	512	643	-20.4%
Net profit for the period	324	308	1,185	1,871	-36.7%
Other comprehensive income					
Exchange differences from translating foreign business operations	272	-22	525	564	-6.9%
Other comprehensive income, after taxes	272	-22	525	564	-6.9%
Total comprehensive income for the period	596	286	1,710	2,435	-29.8%
Earnings per share (diluted/basic in EUR)	0.08	0.07	0.28	0.44	-36.7%
EBITDA	2,133	1,989	6,589	7,228	-8.8%

Consolidated Cash Flow Statement

of InTiCa Systems AG in accordance with IFRS
for the period from January 1 to September 30, 2022

	Jan 1 - Sep 30, 2022 EUR '000	Jan 1 - Sep 30, 2021 EUR '000
Cash flow from operating activities		
<i>Net profit for the period</i>	1,185	1,871
Income tax expenditures / receipts	512	643
Cash outflow for borrowing costs	417	398
Income from financial investments	0	0
Depreciation and amortization of non-current assets	4,475	4,316
<i>Other non-cash transactions</i>		
Net currency gains/losses	-768	41
<i>Increase/decrease in assets not attributable to financing or investing activities</i>		
Inventories	2,445	-6,307
Trade receivables	-3,942	-1,685
Other assets	448	-448
<i>Increase/decrease in liabilities not attributable to financing or investing activities</i>		
Other current provisions	785	673
Trade payables	-194	-701
Other liabilities	-310	-265
Cash flow from operating activities	5,053	-1,464
Cash outflow for income taxes	-832	-394
Cash outflow for interest payments	-401	-374
Net cash flow from operating activities	3,820	-2,232
Cash flow from investing activities		
Cash inflow from interest payments	0	0
Cash outflow for intangible assets	-1,080	-714
Cash outflow for property, plant and equipment	-4,447	-1,821
Net cash flow from investing activities	-5,527	-2,535
Cash flow from financing activities		
Cash inflow from loans	4,400	0
Cash outflow for loan repayment installments	-3,115	-2,162
Cash outflow for liabilities under finance leases	-809	-704
Net cash flow from financing activities	476	-2,866
Total cash flow	-1,231	-7,633
Cash and cash equivalents at start of period	-5,238	-285
Impact of changes in exchange rates on cash and cash equivalents held in foreign currencies	305	-27
Cash and cash equivalents at end of period	-6,164	-7,945

Consolidated Statement of Changes in Equity

of InTiCa Systems AG in accordance with IFRS
for the period from January 1 to September 30, 2022

	Capital stock EUR '000	Treasury stock EUR '000	Paid-in capital EUR '000	Retained earnings EUR '000	Currency trans- lation reserve EUR '000	Total equity EUR '000
As of January 1, 2021	4,287	-64	15,389	-1,047	-1,677	16,888
Net result 9M 2021	0	0	0	1,871	0	1,871
Other comprehensive income, after taxes 9M 2021	0	0	0	0	564	564
Total comprehensive income for 9M 2021	0	0	0	1,871	564	2,435
As of September 30, 2021	4,287	-64	15,389	824	-1,113	19,323
As of January 1, 2022	4,287	-64	15,389	915	-867	19,660
Net result 9M 2022	0	0	0	1,185	0	1,185
Other comprehensive income, after taxes 9M 2022	0	0	0	0	525	525
Total comprehensive income for 9M 2022	0	0	0	1,185	525	1,710
As of September 30, 2022	4,287	-64	15,389	2,100	-342	21,370

Notes to the Consolidated Interim Financial Statements

for the period from January 1 to September 30, 2022

Accounting based on the International Financial Reporting Standards (IFRS)

The consolidated interim financial statements of InTiCa Systems AG as of September 30, 2022, 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 2021, 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 nine-months period ending on September 30, 2022. Comparative data refer to the consolidated financial statements as of December 31, 2021, or the consolidated interim financial statements as of September 30, 2021. 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 2021. 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, Sistemas Mecatrónicos InTiCa S.A.P.I. de C.V., Silao, Mexico and InTiCa Systems LLC, Bila Tserkva, Ukraine are included in the consolidated financial statements. The Czech and Ukrainian subsidiaries are wholly owned companies, 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 9M 2021, the scope of consolidation of InTiCa Systems AG has been extended by the inclusion of InTiCa Systems LLC, a wholly owned subsidiary established in January 2022, which has its registered office in Bila Tserkva, Ukraine. This company has not yet commenced any significant business activities. A rental agreement for a production building has been concluded. However, InTiCa can terminate this agreement in the event of war or if operation is not possible. The future development of the Ukrainian subsidiary cannot be estimated at present due to the ongoing war, but we are constantly monitoring the situation.

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 reporting period.

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

	Closing rates		
	Sep 30, 2022	Dec 31, 2021	Sep 30, 2021
	EUR 1	EUR 1	EUR 1
Czech Republic	CZK 24.550	CZK 24.860	CZK 25.495
USA	USD 0.976	USD 1.132	USD 1.157
Mexico	MXN 19.896	MXN 23.409	MXN 23.532
	Average rates		
	Sep 30, 2022	Dec 31, 2021	Sep 30, 2021
	EUR 1	EUR 1	EUR 1
Czech Republic	CZK 24.623	CZK 25.645	CZK 25.735
USA	USD 1.073	USD 1.183	USD 1.196
Mexico	MXN 21.808	MXN 24.066	MXN 24.157

Segment information

The notes to the consolidated financial statements in the annual report for 2021 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, 2021.

Consolidated income statement

Group sales were EUR 71,158 thousand in the first nine months of 2022, down from EUR 75,531 thousand in 9M 2021. There was a decline in sales in both the Automotive segment and the Industry & Infrastructure segment. EBITDA decreased from EUR 7,228 thousand to EUR 6,589 thousand. Group net income was EUR 1,185 thousand in the reporting period, compared with EUR 1,871 thousand in the first nine months 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 33.2% as of September 30, 2022 (December 31, 2021: 33.7%) shows that the company is still soundly financed.

The net cash flow from operating activities was EUR 3,820 thousand in the first nine months of 2021 (9M 2021: minus

EUR 2,232 thousand). The total cash flow in the reporting period was minus EUR 1,231 thousand (9M 2021: minus EUR 7,633 thousand). Cash and cash equivalents therefore declined from minus EUR 5,238 thousand as of December 31, 2021 to minus EUR 6,164 thousand as of September 30, 2022. Equity and liabilities changed as follows in the reporting period: equity increased to EUR 21,370 thousand (December 31, 2021: EUR 19,660 thousand), non-current liabilities to EUR 16,717 thousand (December 31, 2021: EUR 15,392 thousand) and current liabilities to EUR 26,207 thousand (December 31, 2021: EUR 23,368 thousand). On the assets side of the balance sheet, non-current assets increased to EUR 30,326 thousand (December 31, 2021: EUR 28,113 thousand), while current assets rose to EUR 33,968 thousand (December 31, 2021: EUR 30,307 thousand).

Events after the reporting date

No material events have occurred since the reporting date on September 30, 2022.

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. This was approved by the Annual General Meeting on July 15, 2022 and can be downloaded from the company's website at www.intica-systems.com in the section Investor Relations/Corporate Governance.

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, 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. 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 2022 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, 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 September 30, 2022, InTiCa Systems AG

still had treasury stock amounting to 64,430 shares (September 30, 2021: 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 AG has loans amounting to EUR 1.2 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 September 30, 2022

Segment sales and segment earnings

Segment	Automotive		Industry & Infrastructure		Total	
	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021
In EUR '000						
Sales	54,600	57,317	16,558	18,214	71,158	75,531
EBIT	1,774	1,944	340	968	2,114	2,912

Key financial figures

	9M 2022 EUR '000 or %	9M 2021 EUR '000 or %	Change 2022 vs. 2021
EBITDA	6,589	7,228	-8.8%
Net margin	1.7%	2.5%	
Pre-tax margin	2.4%	3.3%	
Material cost ratio (in terms of total output)	63.2%	64.1%	
Personnel cost ratio	22.2%	21.3%	
EBIT margin	3.0%	3.9%	
Gross profit margin	35.5%	35.7%	



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.“

Passau, November 14, 2022

The Board of Directors

Dr. Gregor Wasle
Chairman of the
Board of Directors

Günther Kneidinger
Member of the
Board of Directors



Financial Calendar 2022

November 15, 2022	Publication of Interim Financial Statements for 9M 2022
November 15/16, 2022	Presentation at the Munich Capital Market Conference 2022
December 31, 2022	End of the financial year

Headquarter:

InTiCa Systems AG
Spitalhofstraße 94
94032 Passau
Germany

Phone +49 (0) 851 96692-0
Fax +49 (0) 851 96692-15

www.intica-systems.com
info@intica-systems.com

Technologies for growth markets! **InTiCa**
Systems