

Vitruvia Medical AG

Consolidated financial statement (consolidated half-year financial statement) as per June 30th, 2022

All figures in EURO

Incl. Management report as per June 30th 2022

Konsolidierte Bilanz per 30. Juni 2022

	<u>30.6.2022</u> EURO	<u>31.12.21</u> EURO
AKTIVEN		
Umlaufvermögen		
Flüssige Mittel	54'140	48'926
Forderungen aus Lieferungen und Leistungen	228'597	397'325
Sonstige Forderungen	65'486	45'568
Warenlager	85'362	85'362
Aktive Rechnungsabgrenzungen	3'746	3'781
	437'330	580'961
Anlagevermögen		
Sachanlagen	61'991	68'927
Immaterielle Anlagen	3'453	4'403
Beteiligungen	25'000	25'000
Goodwill	1'682'349	1'682'349
	1'772'793	1'780'679
TOTAL AKTIVEN	<u>2'210'123</u>	<u>2'361'640</u>
PASSIVEN		
Kurzfristiges Fremdkapital		
Verbindlichkeiten aus Lieferungen und Leistungen	543'713	845'644
Kurzfristige Finanzverbindlichkeiten	228'731	299'584
Übrige kurzfristige Verbindlichkeiten	445'487	284'965
Passive Rechnungsabgrenzungen	60'097	47'005
	1'278'028	1'477'198
Langfristiges Fremdkapital		
Langfristige Finanzverbindlichkeiten	1'142'341	923'247
Rückstellungen	32'600	65'137
	1'174'941	988'384
Eigenkapital		
Aktienkapital	1'692'043	1'681'469
Reserven aus Kapitaleinlagen	9'192'668	9'112'143
Verlustvortrag	-11'127'557	-10'897'554
	-242'846	-103'941
TOTAL PASSIVEN	<u>2'210'123</u>	<u>2'361'640</u>

Konsolidierte Erfolgsrechnung
1. Januar 2021 bis 31. Juni 2022
Vorjahr für die Zeit vom 1. Januar - 31. Dezember 2021

	<u>2022</u> EURO	<u>2021</u> EURO
ERTRAG		
Verkaufserlöse	659'302	1'946'598
Sonstige betriebliche Erlöse	97'346	19'680
Nettoerlöse aus Lieferungen und Leistungen	756'648	1'966'278
Materialaufwand / Dienstleistungsbezug	-191'807	-833'363
Bruttogewinn	564'841	1'132'915
Löhne und Gehälter	238'355	654'758
Sozialversicherungsbeiträge	60'016	128'113
Übriger Personalaufwand	0	2'100
Personalaufwand	298'371	784'971
Fremdmieten	34'754	50'670
Unterhalt, Reparaturen, Ersatz	25'928	43'961
Leasingaufwand	0	30'809
Sachversicherungen	2'123	8'682
Büro - & Verwaltungsaufwand	159'821	769'901
PR & Werbung	3'330	32'907
Betrieblicher Nebenaufwand	19'437	106'874
Übriger betrieblicher Aufwand	245'393	1'043'804
Betriebliches Ergebnis vor Zinsen, Steuern und Abschreibungen (EBITA)	21'077	-695'861
Abschreibungen auf Sachanlagen	104'872	6'976'393
Abschreibungen Goodwill	0	410'499
Betriebliches Ergebnis vor Zinsen und Steuern (EBIT)	-83'795	-8'082'752
Finanzertrag	-28'359	-9'252
Ergebnis vor Steuern	-112'154	-8'092'004
Steuern	11'901	-1'037
Ergebnis nach Steuern	-124'055	-8'090'967

Vitruvia Medical AG

Management report (Group) as per June, 30th 2022

Management report

At Vitruvia Medical AG, Vitruvia for short, the first half of the current financial year was characterised by the sale of the two subsidiaries Vitruvia GmbH and Vitruvia Consulting GmbH.

Due to new regulations resulting from the entry into force of the EU Medical Device Regulation 2017/745 - Medical Device Regulation for single-use medical devices and robotics - which make instruments and their certification enormously more expensive and reduce the margin by more than 50%, the profitability of this area was no longer given. Added to this is the increased cost pressure in the hospitals due to the Corona pandemic as well as the energy cost explosion as a result of the Ukraine war, which made profit-oriented pricing of the products of the two subsidiaries more difficult.

A new investment of Euro 5-7 million would have been necessary until a successful break-even could be achieved, which is why the Board of Directors decided to sell.

Strategic realignment

Our investment LT technologies GmbH & Co. KG (LT) is a specialist in the manufacturer-independent repair of endoscopic and surgical instruments, not only nationally but also established worldwide in all aspects of the purchase, exchange and repair of medical instruments. In addition to repair services, LT is the sole sales partner for medical products of various brands. Furthermore, the company is the exclusive service partner for several manufacturing companies on the European market.

The Annual General Meeting of Vitruvia Medical AG for the financial year 2021 on 2 August 2022 had authorised the Board of Directors to carry out new authorised as well as conditional capital increases. These capital increases therefore still leave room for further transactions. Future capital increases will probably be carried out without subscription rights. This simplifies corresponding measures on the capital market. In addition, it may be possible to increase the number of shareholders in this way, which would certainly support the trading of the shares on the Munich Stock Exchange. In addition, the General Assembly approved a general revision of the Articles of Association.

The results of the first half of 2022

In the first six months of the current financial year, Vitruvia Medical AG generated revenues of approximately 0.66 million Euros. Earnings before interest, taxes, depreciation and amortisation amounted to 21,077 Euros. It should be noted that we wrote off the disposal of the two subsidiaries, which had a negative impact on the result.

Due to the delayed certification of the FFP2 masks, Vitruvia Medical AG expects the 2022 financial year for LT technologies GmbH & Co. KG for the 2022 financial year of around EUR 1.85 million and an operating result of EUR 0.254 million. Both figures therefore do not yet include the revenue/profit from mask production.

Further milestone after the end of the reporting period / outlook 2022

LT technologies successfully passed the approval of the FFP2 masks with medical approval at the beginning of September 2022.

The TechMed Mask is a particle-filtering half mask for protection against aerosols, including viruses and particles. It is excellent for use in infection control and protects the wearer and those around them. This FFP2 mask gives LT technologies a unique selling point. To date, there is no tm mask on the German market. The company is thus able to establish itself uniquely in Germany with the application in the medical sector and is optimally prepared for the next Corona wave. From October 2022, the FFP2 masks will be produced in-house "Made in Germany".

In addition to the upcoming mask production, LT technologies' main business is developing well. Due to the pressure to save money in hospitals, surgical instruments are increasingly being repaired rather than newly purchased.

Vitruvia Medical AG plans to issue a convertible bond with an issue volume of CHF 2.2 million on the capital market in the fourth quarter of 2022. The transaction serves to expand the strategic reorientation (acquisitions), to support the existing investment and for general corporate financing.

Anglikon, 30 September 2022


Vitruvia Medical AG
Board of Directors