

2023

INTERIM REPORT
as at 30 June 2023

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Operating figures

Profit and loss

		6M 2023	6M 2022
Revenues	K€	49,439	44,839
EBIT	K€	236	1,003
Net profit for the period	K€	-395	596

Balance sheet and cashflow statement figures

		6M 2023	6M 2022
Total assets	K€	117,593	104,476
Equity ratio	%	48.3	53.5
Cash flow from operating activities	K€	5,029	-556
Cash flow from investing activities	K€	-2,039	-2,170
Cash flow from financing activities	K€	-5,002	-2,996
Cash and cash equivalents	K€	-19,949	-11,712

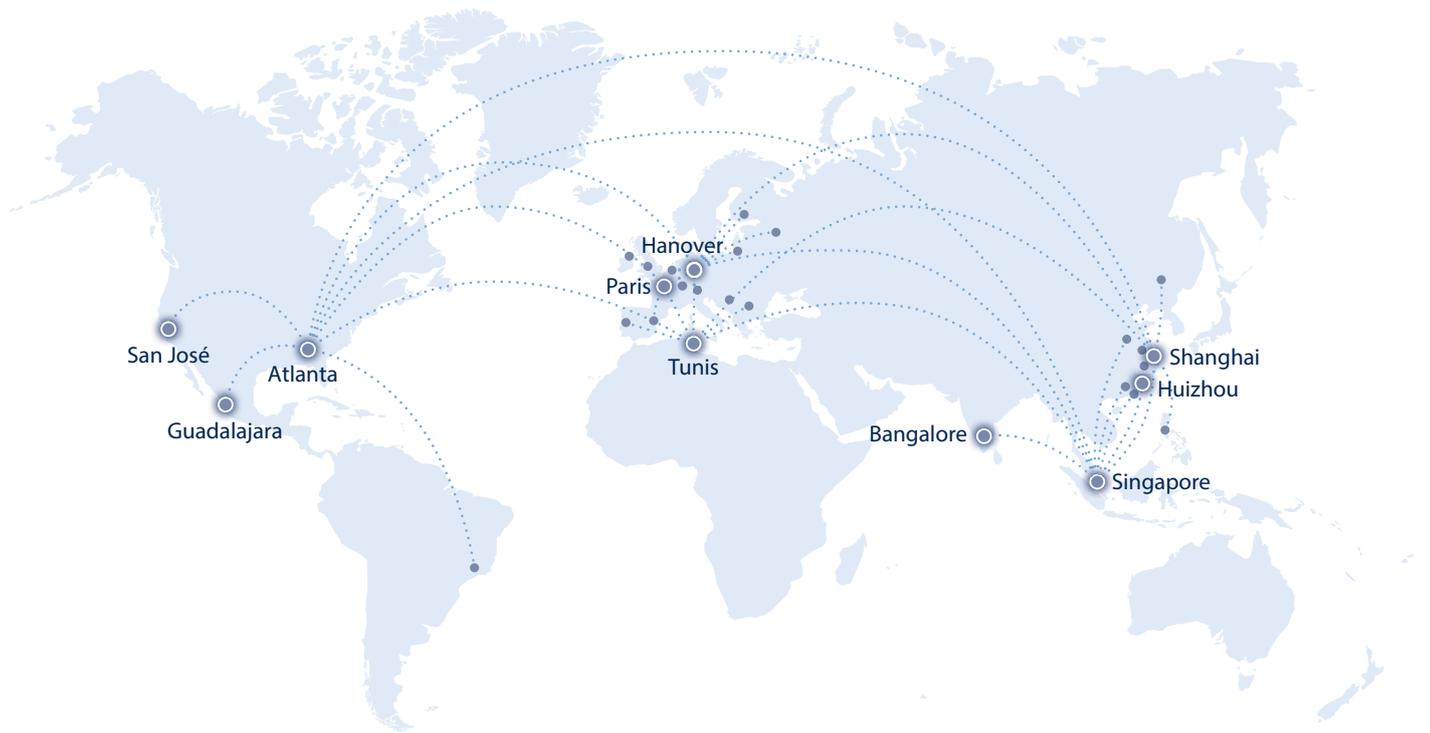
Shares

		6M 2023	6M 2022
Result per share	€	-0.03	0.07

Employees

		6M 2023	6M 2022
Employees on 30 June		583	532

VISCOM. Vision Technology.



Founded:

1984 by Dr. Martin Heuser and Volker Pape



Number of employees worldwide:

583



World Market Leader:

Viscom is the No. 1 solution provider for automatic optical inspection in the automobile industry.



Headquarters and production:

"Made in Germany":
Hanover, Germany



Subsidiaries:

Viscom France S.A.R.L., Paris, France
Viscom Tunisie S.A.R.L., Tunis, Tunisia
Viscom Inc., Atlanta, Georgia, USA
Viscom Machine Vision Pte Ltd., Singapore
Viscom Machine Vision Trading Co. Ltd.,
Shanghai, China
VICN Automated Inspection Technology (Huizhou),
Huizhou, China Co., Ltd
VISCUM MACHINE VISION (INDIA) PRIVATE LIMITED,
Bangalore, India
Viscom Metallgestaltung GmbH, Langenhagen/
Hanover, Germany
Exacom GmbH, Hanover, Germany
VISCUM VXS S. DE R.L. DE C.V., Zapopan/
Guadalajara, Mexico

Foreword by the Executive Board

Dear Sirs and Madams,

Viscom AG's positive business performance continued in the first half of 2023, following on from the very good performance of the previous year. Demand for our inspection systems and services remains very high. Business activity led to our highest incoming orders in a single half-year period since the company was founded, an increase of around 16 % year-on-year to € 63.3 million (previous year: € 54.7 million). At € 49.4 million, revenue in the first half of 2023 was around 10 % higher than the previous year's figure (€ 44.8 million). Revenue recognition continued to be hampered by ongoing material shortages. In the first half of 2023, this affected, among other things, specialised parts for optics and the machine drives. EBIT was held back in particular by the increased material costs and other operating expenses and declined year-on-year to € 0.2 million in the first half of 2023 (previous year: € 1.0 million). The EBIT-Margin was 0.5 % (previous year: 2.2 %).

This sharp rise in incoming orders was driven by high demand in Europe, especially from our major customers. Our subsidiary Exacom GmbH also received a major order in the first half of 2023 to supply X-ray inspection systems to a customer in the battery cell production sector. The order has a total volume of around € 5 million and will affect revenue in this financial year. In July, we were pleased to report another major order of € 4.9 million, which will largely affect revenue in the 2024 financial year. This is the successful outcome of our strategy of unlocking special revenue potential in the inspection of energy storage products – i.e., in the inspection of battery cells.

After 35 years at Viscom, Peter Krippner, Chief Operations Officer, stepped back from the operating business at Viscom AG on 31 May 2023 for personal reasons. Mr. Krippner will continue to be associated with Viscom AG in an advisory capacity. Since 1 June 2023, the Viscom Executive Board has consisted of three

members: Carsten Salewski (Sales/Operations), Dr. Martin Heuser (Development/Production), and Dirk Schwingel (Finance).

With the Supervisory Board's approval, we have resolved to prepare to convert the company into a European Company (Societas Europaea, SE) while preserving its legal identity. The change of legal form from a German stock corporation (Aktiengesellschaft) into a European Company makes Viscom AG's self-image as a European and global company part of its external identity, as well. The supranational legal form fosters an open and international corporate culture. This will allow employees – especially those from abroad – to identify more strongly with the Viscom Group. The Societas Europaea is also an attractive legal form for international contract partners and for the acquisition of qualified staff. Finally, the legal form of the European Company offers the opportunity to maintain and enhance Viscom AG's corporate governance structure in the tried and tested two-tier management system. The responsibilities and composition of the Executive Board and the Supervisory Board are thus unaffected by the new structure. The registered office and headquarters of the company will remain in Hanover. The company will hold an Extraordinary General Meeting on 24 November 2023 to approve the change in legal form. For the conversion to the SE legal form to take effect, the procedure for an agreement concerning employee involvement in the future Viscom SE must be either completed or terminated. As a result of the SE conversion, the legal position of the shareholders of Viscom AG remains fundamentally unaffected. They will hold the same number of no-par value shares in Viscom SE as they did immediately before the change of legal form. The stock exchange listing of Viscom shares on the regulated market (Prime Standard) of the Frankfurt Stock Exchange will also remain unaffected by the change of legal form.



Left to right: Dr. Martin Heuser, Carsten Salewski, Dirk Schwingel

We are confident that we will achieve our objectives for the current financial year thanks to our sustainable and market-oriented business policy and the great dedication of our employees. We continue to forecast incoming orders and revenue of between € 110 million and € 120 million in the 2023 financial year, with the EBIT-Margin coming in at between 5 % and 10 %. This corresponds to EBIT of between € 5.5 million and € 12.0 million.

Thank you for your confidence in us.

The Executive Board

Handwritten signature of Carsten Salewski in blue ink.

Carsten Salewski

Handwritten signature of Dr. Martin Heuser in blue ink.

Dr. Martin Heuser

Handwritten signature of Dirk Schwingel in blue ink.

Dirk Schwingel

Viscom's shares

Basic information on the shares

German Securities Code Number (WKN)	784686
ISIN	DE 000 7846867
Ticker symbol	V6C
Market segment	Regulated market (Prime Standard)
Type of shares	No-par value bearer shares
Share capital (€)	9,020,000
Share capital (units)	9,020,000
Number of voting shares	8,885,060

Opening price on 2 January 2023	8.80 €
Closing price on 30 June 2023 *	9.20 €
<i>Percentage change</i>	+ 4.8 %
High on 26 April 2023 *	10.90 €
Low on 9 January 2023 *	8.66 €
Market capitalisation as at 30 June 2023	82,984,000 €

* All share price information is based on XETRA daily closing prices

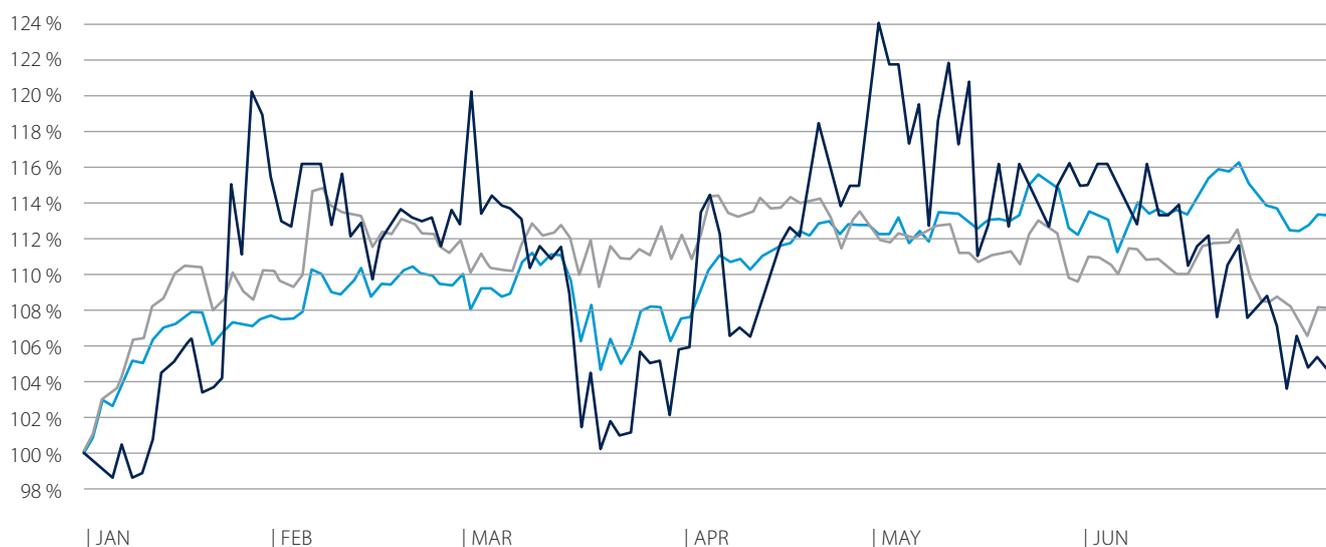
Share price performance in the reporting period 1 Jan. – 30 June 2023

Viscom's shares began the current financial year at a price of € 8.80 on 2 January 2023 and reached their low for the year to date at € 8.66 on 9 January 2023. Falling inflation rates and the end of the zero-COVID policy in China alleviated fears of recession and increased economic optimism. European stock markets then saw a rapid price increase and thus a tremendous start to the 2023 stock market year. Persistently high inflation and central bank monetary policy were the decisive issues and led

to a consolidation of market barometers over the course of the first quarter of 2023. Recurring interest rate worries, concerns over demand and the fear of a new banking crisis put investor confidence to the test. However, after their weak performance in 2022, technology stocks were among the winners in the first quarter of 2023 with growth of around 14 %. In April 2023, the upward trend on the stock markets continued despite the concerns over inflation and recession. In this stock market environment, Viscom's shares reached their high for the year to date on 26 April 2023, closing at € 10.90. In May, the stock markets

Share price performance as against the DAX and TecDAX in the first six months of 2023

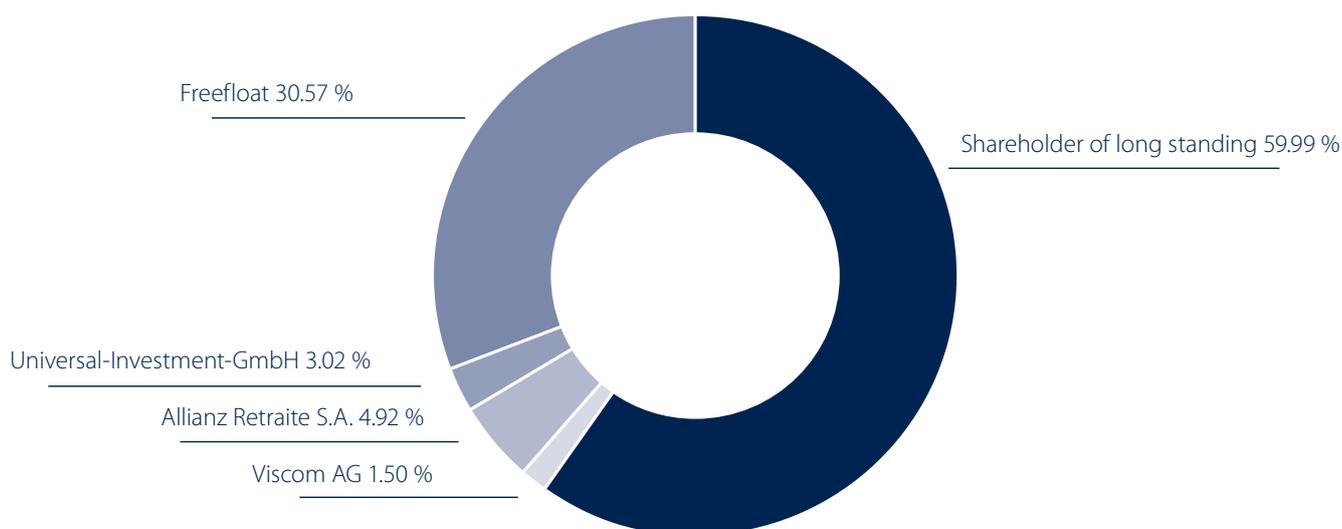
■ Viscom (Xetra): 104.8 % ■ DAX (Xetra): 114.8 % ■ TecDAX (Perf.) (Xetra): 110.2 %



moved a long stretch sideways in a tight trading range because of a lack of incentive to buy. In June 2023, the positive sentiment on the stock markets was again unharmed by the repeatedly cited stress factors such as rising interest rates and a looming recession. After the dividend was distributed, Viscom's shares made a slight downward movement. The average price of Viscom's stock was € 9.75 in the first six months of 2023, closing at € 9.20 on 30 June 2023.

Shareholder structure

Viscom AG's shareholder structure is largely defined by the considerable investment held by its founders, Dr. Martin Heuser and Volker Pape. Dr. Heuser and Mr. Pape hold 59.99 % of the shares, either directly or through intermediary companies and foundations. Viscom AG itself holds 1.50 % of its own shares, which the company purchased under a share buyback programme in 2008/2009. 4.92 % of the shares are held by Allianz Retraite S.A. and a further 3.02 % by Universal-Investment-Gesellschaft mbH. The 30.57 % of shares in free float are held primarily by investors in Germany and other European countries.



Annual General Meeting

The Annual General Meeting of Viscom AG was held in person again at the Old Town Hall in Hanover on 31 May 2023. Of the company's registered share capital of € 9,020,000.00, divided into 9,020,000 no-par value shares, a total of 5,971,396 no-par value shares, equating to 66.20 % of the registered share capital, were represented during the voting process. All agenda items were approved by the required majority of shareholders and shareholder representatives. Among other things, the Annual General Meeting approved the distribution of a dividend of € 0.30 per dividend-bearing share.

The next Annual General Meeting of Viscom AG will take place on 29 May 2024. Further information can be found in the Company/Investor Relations/Annual General Meeting section of the website at www.viscom.com.

Investor Relations

The objective of our Investor Relations work is to enable all capital market participants to assess Viscom AG fairly. This is why we pursue a policy of continuous and transparent communication. Extensive information on Viscom's shares can be found in the Investor Relations section of the company's website at www.viscom.com.

Pareto Securities AS and EQUI.TS GmbH regularly cover and comment on Viscom's shares. The shares had two "buy" recommendations as at 30 June 2023. The current ratings can be found in the Company/Investor Relations/Shares/Analyst Coverage section of the website at www.viscom.com.

The Investor Relations department can be contacted at the following address:

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Interim Group management report

Basic information on the Group

Business model of the Group

Structure of the company and its investees

Viscom AG, Hanover (hereinafter: Viscom AG), is the parent company of the Viscom Group (hereinafter referred to as Viscom).

Viscom AG is registered in commercial register B of Hanover District Court under number HRB 59616.

With subsidiaries in Asia, the Americas, Europe and Africa that are directly or indirectly wholly owned by Viscom AG, the Group has an efficient, market-oriented organisational structure. Viscom AG directly holds 85 % of the shares in Exacom GmbH. All the companies focus on their respective customer groups and their requirements. This enables them to act and respond quickly and flexibly. They also benefit from the advantages of belonging to a larger group, thus enabling the mutual sharing and utilisation of knowledge and experience. Production takes place exclusively in the Group's home base of Hanover. This means that Viscom enjoys the production advantages of one of the most highly developed industrial locations, allowing it to guarantee a very high quality level for its products.

In 2001, Viscom GmbH changed its legal form to that of a German stock corporation (Aktiengesellschaft) and became Viscom AG. The company's share capital is divided into 9,020,000 shares. 59.99 % of the shares are held by the company's founders Dr. Martin Heuser and Volker Pape, either directly or through intermediary companies and foundations. 4.92 % of the shares are held by Allianz Retraite S.A. and 3.02 % by Universal-Investment-Gesellschaft mbH.

The Extraordinary General Meeting held on 20 August 2013 agreed to convert some of the committed capital reserves (€ 22,550 thousand) into free capital reserves (section 272(2) no. 4 of the Handelsgesetzbuch (HGB – German Commercial

Code)) by way of an increase in the company's share capital from corporate funds without issuing new shares and a subsequent reduction in capital. This was in accordance with the proposals by the Executive Board and Supervisory Board published in the German Federal Gazette (Bundesanzeiger) on 10 July 2013.

On 29 July 2008, the Executive Board, with the approval of the Annual General Meeting on 12 June 2008 and following consultation with the Supervisory Board, resolved to acquire up to 902,000 of the company's shares by 31 March 2009. The company had bought back 134,940 shares as at 31 March 2009. As at 30 June 2023, Viscom AG held approximately 1.50 % of its own shares.

The Executive Board of Viscom AG consisted of three members as at 30 June 2023:

Carsten Salewski: Sales/Operations
Dr. Martin Heuser: Development/Production
Dirk Schwingel: Finance

The Executive Board is monitored by the three members of the Supervisory Board:

Prof. Dr. Michèle Morner (Chairwoman)
Volker Pape (Deputy Chairman)
Prof. Dr. Ludger Overmeyer

Segments and key locations

Viscom develops, manufactures and sells high-quality inspection systems for use in industrial production. The company's business activities are broken down on the basis of work required for the project-specific adaptation of standard components and systems, and the technology the inspection systems use to identify potential production errors.

The company's business is segmented geographically by sales regions; it serves the European market from its headquarters in Hanover which includes the Exacom GmbH, and a sales subsidiary in Paris, France, the sales market of the Americas from its sales subsidiary in Atlanta, USA, plus the service company in Mexico acquired in 2022, and the Asian market from its sales subsidiary in Singapore, which in turn has its own sales subsidiaries in Shanghai, China, Huizhou, China, and Bangalore, India. The sales company in Tunis, Tunisia, a subsidiary of the French subsidiary that cultivates and serves the North African sales market, is allocated to the geographical segment Europe.

In addition, Viscom AG operates a company for the manufacture of metal frames, Viscom Metallgestaltung GmbH, which works solely for Viscom AG.

There were no changes in the Group's activities or structure in the reporting period.

Business processes

The inspection systems are developed and produced at Viscom AG's headquarters in Hanover. All central functions, such as business administration, development, production, service and sales management, are based here.

The company's product development activities focus on fundamental development work for future generations of inspection systems and project-specific development to adapt basic types of machinery to meet customer-specific requirements.

A large part of production is order-based. It draws on in-house pre-production of various assemblies. This enables greater production safety, especially in view of precarious supply chains.

Sales activities are performed by Viscom AG's sales employees and customer care teams, its Group companies and agents acting on the market as industry representatives for mechanical engineering firms.

Operational availability is one of the most important aspects when using an inspection system. This requires regular maintenance, repair and calibration. Central service and the customer care teams assist Viscom's customers in that job. Fast reaction times are ensured thanks to the global presence of Viscom's service employees.

Major business processes are managed and supported with the help of the business software proALPHA. The order processing module included in this system is used by all Viscom locations around the world.

Legal and economic factors

In the first half of 2023, there were no fundamental changes in the legal and economic environment that substantially influenced Viscom's business. Please refer to the economic report below for more details on the development of the economy as a whole.

Management system

The key performance indicators by which the Viscom Group is essentially managed are incoming orders, revenue, EBIT (operating profit or segment earnings) and the EBIT-Margin (EBIT/revenue).

The management of the Group is based on a reporting system that takes the form of reviews submitted monthly to management and the heads of the business areas. These monthly reports include the consolidated income statement and individual breakdowns for the various Group companies.

The reports also include a detailed presentation of the cost structure and key figures of Viscom AG and other companies of the Group. They provide information on revenue in the Group's systems installation regions, incoming orders, the order backlog, the number of employees, cash and cash equivalents, the utilisation of the overdraft facilities available, total receivables and receivables from subsidiaries, orders placed for the

purchase of goods and inventories of goods and completed and partially completed systems.

In addition, they provide an overview of employee turnover, absence due to illness and revenue per capita, in addition to key indicators for project management, product development, production and logistics. The statements contained in the monthly reports are analysed in regular meetings between the Executive Board, all heads of business areas and the managing directors of the individual branches. Any need for action emerging results in decisions that are usually implemented in the short term.

Research and development

Development activities in the first half of 2023 mainly focused on the advancement of existing system solutions and the implementation of new market requirements in the field of optical and X-ray inspection processes. Viscom works continuously on developing new and improving existing products. In the first half of 2023, the focus with regard to systems technology was on developing the iS6059 family, which will expand the existing range of Viscom AOIs or replace existing special variants. Systems for inspection from below and for inspection in dual-track lines were completed.

In the case of software, the standard vVision software was presented at the 2023 SMT trade fair also for systems for manual X-ray inspection (MXI) and the inspection of bonding wires. Progress was also made in the project to accelerate the creation of inspection plans.

AI expertise at Viscom was systematically developed further in the first half of 2023. For some applications, the company managed to enable cross-customer use of pre-trained AI models. With increased use of AI, this saves a considerable amount of work for collecting image material and carrying out AI training.

vConnect, the platform for digital services at Viscom, was expanded further in the first half of 2023. One approach here is to use vConnect for statistical purposes, too. On the one hand the error rates keep falling, while on the other hand the demands on the quality of inspection results keep increasing to allow operating staff to be deployed as effectively as possible.

The improvements in performance data already achieved for the XM sensor systems were expanded to other variants of the XM-II sensor module family also. The focus here was on the sensor module for inspection from below.

In the case of battery cell inspection, the two existing iX7059 series variants for inspecting round and pouch cells were supplemented by a particularly rapid 3D inspection variant.

Expenditure for research and development, not including design changes for customer-specific adaptations, was higher than the previous year's figure. Development costs totalling € 1,565 thousand were capitalised in the first six months of 2023 (previous year: € 1,383 thousand). Capitalised development costs were written down in the amount of € 1,132 thousand (previous year: € 1,385 thousand).

Economic report

Macroeconomic and sector development

Macroeconomic development

The global economy is gradually recovering from the external shock of the COVID-19 pandemic thanks to diminishing supply problems and largely undisrupted delivery channels. For some time now, economic development has instead been hampered by the war in Ukraine and the tensions between China and the US. The economic environment is therefore still characterised by geopolitical uncertainties and their economic ramifications. The generally slow pace of the global economy continues, restraining global trade. There are also uncertainties regarding the effects of increased inflation and more restrictive monetary policy on banks and the global financial markets.

Sector development

Revenue recognition at Viscom is focused on the manufacture of systems for the inspection of electronic assemblies. Viscom is therefore predominantly represented in the automotive supplier segment within the electronics industry, one of the largest branches of industry in the world. Technical developments in the electronics industry have been a key innovation driver for Viscom over the last few years. The volumes and quality requirements of increasingly complex and ever-smaller electronic assemblies are seeing constant growth. These assemblies can only be tested reliably using automated inspection systems. Hidden solder joints, miniaturised components and densely populated printed circuit boards must be inspected reliably and quickly. High resolution, reliable fault detection and high throughput are extremely important here. Viscom inspection systems are used where the requirements for precision and speed are particularly high. The main customers for Viscom products are the automotive electronics sector, manufacturers

of consumer and industrial electronics, and service providers (EMS) that manufacture electronic assemblies to order for various sectors. Furthermore, Viscom systems are increasingly being used for the automated final optical or X-ray inspection of finished equipment. This includes complete assemblies from the electromobility sector, high-end mobile consumer equipment and in recent years also significantly more lithium-ion batteries in various designs.

In recent years, Viscom has intensified its efforts to gain a foothold in non-automotive industries such as battery production, telecommunication, industrial electronics and semiconductor production. It is focusing on growth industries in the electromobility and computers, communication and consumer (3C) sectors.

Mechanical engineering companies are facing a wide range of global challenges. While the war in Ukraine is affecting Europe in particular, material shortages and higher inflation are global issues.

Target sectors, target markets and target customers

The inspection systems manufactured by Viscom are employed primarily within the electronics industry. Producers of electronic components are the main customer segment, accounting for 75 % of revenue (previous year: 62 %). Some of these companies are involved in production for end consumers. However, the majority of Viscom's customers are suppliers that manufacture products such as electronic assemblies for other companies. These supplier parts are integrated into end products, for example motor controllers into vehicles. The remaining 25 % of revenue (previous year: 38 %) relates to manufacturers from other industries, such as consumer electronics and battery production.

With its optical, X-ray and combined inspection systems, Viscom is particularly well represented in production operations with the very highest quality requirements. Accordingly, its main customers are companies who make product safety a top priority. The automotive electronics sector accounts for a particularly high volume of business in this respect.

With the increasing use of in-car electronics and the high reliability requirements for vehicle systems, the automotive industry is a major customer group for the inspection of electronic assemblies. These assemblies, which often are safety-related components (ABS, ESP, airbags, etc.) or control systems for autonomous driving, are typically inspected using systems such as those offered by Viscom.

As a result of rising technological demands, including in the consumer goods industry, pressure to improve quality is also far higher than in previous years. However, the emphasis is being placed more on process quality, as a stable process improves the delivery quality and, in particular, results in fewer rejects and hence higher levels of production efficiency. At the same time, electronics manufacturers from Asia in particular are increasingly seeking to position themselves as premium providers.

Technological developments and the accompanying technical and economic progress, combined with Viscom's international sales and service presence, have helped to expand the market position and achieve long-term customer retention. By continuously developing its products, improving its business processes and adapting its sales organisation to reflect changing conditions, Viscom is in a position to address the challenges of the future and thus maintain and expand its market position.

Close, long-term customer contacts form the basis for comprehensive and customised service. The results of this cooperation are incorporated into the development of new system solutions and the refinement of proven systems. This allows Viscom to develop new solutions and open up future markets thanks to a high degree of innovation and customer proximity.

Customer structure

Viscom generated around 50 % of its revenue with its seven largest customers in the first six months of 2023 (previous year: around 48 % with the five largest customers). A further 30 % of revenue was generated with 19 customers (previous year: 19 customers). The remaining revenue was generated with a total of 296 different customers (previous year: 273 customers).

Summary analysis of the company's net assets, financial position and results of operations and course of business

Results of operations

Incoming orders / order backlog

Orders totalling € 63,303 thousand (previous year: € 54,728 thousand) were received in the first six months of 2023. This represented a substantial increase of 15.7 % as against the same period of the previous year and reflects the good placement of Viscom's inspection systems and services on the markets.

The order backlog rose significantly to € 48,347 thousand as at 30 June 2023 (previous year: € 38,827 thousand), which will ensure good capacity utilisation in all areas in the months ahead.

Revenue development

In the second quarter of 2023, revenue of € 25,824 thousand was recognised. This was 9.4 % higher than in Q1 2023 (€ 23,615 thousand) and 7.5 % higher than in the second quarter of the previous year (previous year: € 24,024 thousand). Viscom's total revenue in the first half of 2023 amounted to € 49,439 thousand, 10.3 % higher than the previous year's figure (€ 44,839 thousand).

Operating profit (EBIT) / EBIT-Margin

EBIT amounted to € 236 thousand in the first half of 2023 (previous year: € 1,003 thousand). This corresponded to an EBIT-Margin of 0.5 % (previous year: 2.2 %). EBIT was held back by higher material and staff costs and an increase in other operating expenses. Staff costs rose to € 21,150 thousand (previous year: € 18,205 thousand) as a result of the higher headcount and pay adjustments. Other operating expenses increased to € 7,907 thousand (previous year: € 6,094 thousand), particularly as a result of higher legal and consulting costs, selling and

travel expenses, foreign exchange differences and implementation and licence costs for a new sales and service module (CRM system). Total operating revenue (defined as revenue plus the change in finished goods and work in progress and other own work capitalised) rose significantly by € 8,825 thousand to € 57,808 thousand (previous year: € 48,983 thousand). Accordingly, the cost of materials was up by € 4,956 thousand to € 26,003 thousand (previous year: € 21,047 thousand). Earnings were also increased by the growth in other operating income (€ 681 thousand; previous year: € 664 thousand) and the decline in depreciation and amortisation (€ 3,193 thousand; previous year: € 3,298 thousand).

Financial result

Financial income amounted to € 2 thousand (previous year: € 4 thousand). Financial expenses of € 788 thousand (previous year: € 223 thousand) resulted from interest on lease and bank liabilities. The financial result was negative at € -786 thousand and lower than the previous year's figure (€ -219 thousand).

Net profit for the period

Net profit for the period amounted to € -395 thousand (previous year: € 596 thousand). The effects in operating profit described above and the financial result also affected net profit for the period. This item was also affected by income tax income.

The pre-tax return on sales was -1.1 % (previous year: 1.7 %).

Earnings per share

Based on 8,885,060 shares, earnings per share (basic and diluted) amounted to € -0.03 (previous year: € 0.07) as at 30 June 2023.

Exchange rate effects

As it operates internationally, Viscom is exposed to exchange rate risks. Given the company's business volumes and the development of the euro/US dollar exchange rate, the current level of exchange rate risk was deemed acceptable without the need for hedging. 15.4 % of total revenue was subject to direct exchange rate effects (previous year: 34.7 %). Viscom reserves the right to hedge exchange rates in individual cases.

Employees

Viscom had 583 employees (not including trainees) worldwide as at 30 June 2023, a year-on-year increase of 51 (previous year: 532). Recruitment mainly took place in Europe in the development, production and application functions and in Asia in service business. The increase in the Americas resulted from the acquisition of the Mexican company and was likewise mainly in the service business.

As at 30 June 2023	Europe	Americas	Asia	Total
Total	437	35	111	583
Of which full-time	376	34	110	520
Of which part-time	61	1	1	63
plus: trainees	17	0	0	17

Viscom AG employed 395 people (previous year: 405) at its Hanover site as at the end of the first half of 2023.

Regional developments

Europe

In the Europe region, there was a further market recovery in the first half of 2023 that was reflected in encouraging incoming orders. This makes Viscom optimistic for the coming quarters.

Europe remained by far the Viscom Group's strongest region, accounting for around 58 % of its revenue. The Europe region generated revenue of € 28,488 thousand in the first half of 2023, an increase on the previous year's level (€ 22,019 thousand). Revenue in Germany amounted to € 13,749 thousand (previous year: € 12,409 thousand).

Segment earnings in the Europe region improved from € -839 thousand in the previous year to € 515 thousand due to the increased total operating revenue. The EBIT-Margin in the Europe region was 1.8 % (previous year: -3.8 %).

Americas

Business activities in the Americas region made a modest start to the current financial year; from March 2023, Viscom inspection systems again attracted increased interest from every sector, which continued in the subsequent months. Electric vehicle and battery manufacturers are highly active, as are other manufacturers of vehicle electronics. The Americas region has a positive outlook for the business performance over the rest of the year.

Segment revenue in the Americas region decreased year-on-year from € 7,603 thousand to € 5,568 thousand. As a result of this and the higher headcount, segment earnings fell to € -166 thousand (previous year: € 711 thousand), corresponding to a margin of -3.0 % (previous year: 9.4 %).

Asia

Market development in the Asia Region was mixed, both in the individual countries of the region and in the various industries. In China, the consumer sector in particular declined significantly year-on-year, while the automotive industry (including electromobility) saw robust demand. The branch in India benefited from a rise in customer interest in the SMT sector. In Southeast Asia, there was palpable growth in demand for inspection technology. Also noteworthy are the increased business development activities in Asia, which are aimed not only at an expansion into more traditional applications in other Asian countries, but especially also at the development of new inspection applications in semi-conductor production. In the first half of 2023, promising access to particularly prestigious market participants has already been acquired. This market cultivation will be intensified further in the second half of 2023. In Asia, Viscom expects weaker demand from China, good development in India and positive contributions from the newly accessed markets in the second half of the year.

Information on the Group's geographical segments by sales market as at 30 June

in K€	Europe		Americas		Asia		Consolidation		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
External sales	28,488	22,019	5,568	7,603	15,383	15,217	0	0	49,439	44,839
Intersegment sales	17,285	11,883	92	390	1,864	1,988	-19,241	-14,260	0	0
Total sales	45,773	33,902	5,660	7,993	17,247	17,205	-19,241	-14,260	49,439	44,839
Segment earnings	515	-839	-166	711	589	697	-702	434	236	1,003

Revenue in the Asia region in the first half of 2023 was on a par with the previous year at € 15,383 thousand (previous year: € 15,217 thousand). Segment earnings decreased to € 589 thousand (previous year: € 697 thousand), mainly as a result of the changed revenue structure and increased staff costs. This corresponded to an EBIT-Margin of 3.8 % (previous year: 4.6 %).

Financial position

Capital structure / liquidity

Viscom was able to generate the required liquidity from its own funds and the overdraft facilities available in the reporting period. As at 30 June 2023, overdrafts in the form of available credit facilities were utilised in the amount of € 26,061 thousand (31 December 2022: € 22,288 thousand). Taking into account cash and cash equivalents of € 6,112 thousand (31 December 2022: € 4,361 thousand), the company had negative bank balances of € 19,949 thousand as at the end of the reporting period (31 December 2022: negative balance of € 17,927 thousand). In addition, there were long-term bank loans of € 1,460 thousand as at 30 June 2023 (31 December 2022: € 1,643 thousand). The subsidiaries did not require any loans.

Investments

Investments in property, plant, and equipment and intangible assets totalled € 3,113 thousand in the first six months of 2023 (previous year: € 3,524 thousand). At € 1,565 thousand (previous

year: € 1,383 thousand), most of the capital expenditure related to capitalised development costs, while operating and office equipment accounted for € 284 thousand (previous year: € 330 thousand, of which € 70 thousand due to the first-time consolidation of Viscom Metallgestaltung GmbH). € 203 thousand (previous year: € 653 thousand, of which € 383 thousand due to the first-time consolidation of Viscom Metallgestaltung GmbH) related to technical equipment and machinery, advance payments, construction in progress, vehicles, software, leasehold improvements and advance payments for intangible assets. This item also included additions to right-of-use assets of € 1,061 thousand (previous year: € 1,158 thousand).

Cash and cash equivalents / cash flow

Cash flow from operating activities amounted to € 5,029 thousand (previous year: € -556 thousand). This was largely on account of the correction of the net profit for the period due to depreciation and amortisation, interest expense, the increase in liabilities and the reduction in inventories, receivables and other assets.

Cash flow from investing activities amounted to € -2,039 thousand (previous year: € -2,170 thousand) and essentially resulted from the capitalisation of development costs and the acquisition of non-current property, plant and equipment and intangible assets.

Cash flow from financing activities amounted to € -5,002 thousand (previous year: € -2,996 thousand). This was largely due to the dividend payment, the repayment of bank loans and lease liabilities as well as interest paid.

Cash and cash equivalents amounted to € -19,949 thousand (previous year: € -11,712 thousand), down € 2,022 thousand on the figure as at the end of 2022 (€ -17,927 thousand).

Net assets

Non-current assets

Within non-current assets, intangible assets essentially comprised capitalised development costs. Intangible assets amounted to € 15,533 thousand in the first six months of the 2023 financial year and were therefore higher than the figure as at 31 December 2022 (€ 15,104 thousand). Property, plant and equipment declined slightly to € 14,502 thousand as a result of depreciation (31 December 2022: € 15,071 thousand).

Receivables

At € 31,775 thousand, trade receivables were down on the figure as at 31 December 2022 (€ 41,050 thousand). Write-downs on trade receivables came to € 718 thousand, down from € 946 thousand as at 31 December 2022.

Inventories

The carrying amount of inventories was € 44,337 thousand, an increase as against the end of the 2022 financial year (€ 37,428 thousand). This was due to the pre-production of partially completed and completed systems because of the higher order backlog.

Liabilities

Trade payables rose from € 3,256 thousand at the end of 2022 to € 4,306 thousand.

Contract liabilities amounted to € 3,238 thousand, up on the figure as at the end of the 2022 financial year (€ 1,967 thousand), and included trade obligations from contracts with customers in accordance with IFRS 15.

Other current financial liabilities included short-term lease liabilities of € 2,805 thousand (31 December 2022: € 2,843 thousand).

Other non-current financial liabilities included the non-current portion of borrowed bank loans at € 1,091 thousand (31 December 2022: € 1,276 thousand) and long-term lease liabilities of € 9,354 thousand in (31 December 2022: € 9,882 thousand).

Equity

At € 56,775 thousand, total equity was lower than the figure at the end of the 2022 financial year (€ 60,266 thousand). This change resulted from the distribution of the dividend for the 2022 financial year, the net profit for the period and exchange rate differences. At 48.3 %, the equity ratio was below the figure as at 31 December 2022 (52.0 %). The figure for the same period of the previous year was 53.5 %.

Key figures on the Group's net assets, financial position and results of operations

	30.06.2023 K€	31.12.2022 K€
Tier 1 liquidity (cash and cash equivalents less current liabilities and provisions)	-39,742	-35,798
Tier 2 liquidity (tier 1 liquidity plus receivables and other assets less non-current liabilities and provisions)	-15,835	-5,079
Tier 3 liquidity (tier 2 liquidity plus inventories)	28,502	32,349
Current assets		
Cash and cash equivalents	6,112	4,361
Receivables and other assets	35,158	42,684
Inventories	44,337	37,428
	85,607	84,473
Liabilities and provisions		
Current liabilities and provisions	45,854	40,159
Non-current liabilities and provisions	11,251	11,965
	57,105	52,124
Net debt		
Liabilities and provisions (-)	-57,105	-52,124
+ Cash and cash equivalents	6,112	4,361
+ Receivables and other assets	35,158	42,684
= Net debt	-15,835	-5,079
Working capital		
Current assets – current liabilities and provisions	39,753	44,314
Equity ratio		
Equity / total assets	48.3 %	52.0 %

	30.06.2023 K€	30.06.2022 K€
Cash flow		
Net profit for the period after taxes	-395	596
+ Depreciation and amortisation expense	3,193	3,298
	2,798	3,894
Return on equity		
Net profit for the period / equity	-0.7 %	1.1 %
Return on investment (ROI)		
Net profit for the period / total assets	-0.3 %	0.6 %
Return on revenue		
EBT / revenue	-1.1 %	1.7 %
Return on capital employed (ROCE)		
EBIT / (total assets - cash and cash equivalents - current liabilities and provisions)	0.4 %	1.5 %

Supplementary report

There were no significant events after the first six months of the 2023 financial year.

Report on risks and opportunities

The information on risks and opportunities presented in the Group management report still applies. Please refer to pages 53 to 60 of Viscom AG's 2022 annual report.

Report on future developments in 2023

Economic conditions

A number of factors that contributed to the weakening of the global economy in 2022 have improved significantly of late. Energy prices have reversed, the prospects for a steady expansion in China have improved with the abandonment of the zero-COVID policy, and supply bottlenecks have ceased to impede economic activity to an unusual extent. All this has helped the global economy to stabilise. However, the drag on purchasing power caused by high inflation and the sharp tightening of monetary policy, which have led to significantly higher financing costs, continue to act as a brake. The Kiel Institute for the World Economy (IfW) expects global growth to be moderate this year and next. After growing by 3.3 % in 2022, global output is expected to grow by only 2.8 % and 3.0 % in 2023 and 2024,

respectively. According to the Economic Outlook issued by the IfW, world trade is expected to contract by 0.6 % in 2023 and to grow by 2.8 % next year, following a gain of 3.2 % last year.

The global economic downturn and weakening domestic demand are curbing the expected recovery from the pandemic in China, the world's second-largest national economy. China's export machinery is getting started much more slowly, and growth prospects are dimming. However, the Organisation for Economic Co-operation and Development (OECD) expects the global economy to grow again this year after years of slowdown. According to the OECD, the global economy is on course for a slow recovery. In its economic outlook, it projects global growth of 2.7 % in 2023, with a modest pick-up to 2.9 % in 2024. The road to strong and sustainable growth is still a long one, says the

OECD, since global growth remains well below the average of the decade preceding the COVID pandemic. However, a corner seems to have been turned, with falling energy prices and headline inflation and easing supply bottlenecks. Household finances are also relatively resilient, according to the OECD.

Several economic research institutes expect economic output in Germany to decline this year. The fallout from the energy crisis, tight monetary policy, and the strains of the labour shortage and supply bottlenecks have markedly curbed German economic production. The OECD forecasts that the German economy will stagnate this year, with a return to growth of 1.3 % in 2024.

The IfW actually projects a decline of 0.3 % for the German economy in 2023 and growth of 1.8 % in 2024. Inflation is expected to fall significantly in the next few months. Given the severity of the crisis and the halt in supplies of oil and gas from Russia, the German economy is doing valiantly, confirming its ability to adapt quickly to new circumstances, says the IfW. According to the IfW forecast, the purchasing power of many people is already increasing noticeably this year thanks to strong wage growth and higher social benefits combined with lower inflation. This is giving a boost to private consumption, which has been very weak of late.

The RWI – Leibniz Institute for Economic Research likewise expects German economic output to fall by 0.3 % this year. The RWI projects growth of 2.0 % for 2024. Overall economic demand in Germany is currently weak. The risk of recession in the months to come has also been amplified by weak foreign demand, the sharp rise in interest rates and declining industrial orders.

According to the German Mechanical Engineering Industry Association (VDMA), the German mechanical engineering industry is struggling against stubbornly weak global investment demand. In the second half of the year 2023, the industry association therefore expects lower revenue and falling production. Other industrial sectors are also doing poorly. Globally high inflation, significantly increased interest rates, the ongoing war in Ukraine and other geopolitical problems are putting strain on the German plant construction and mechanical engineering industry.

Results of operations

The development of incoming orders and revenue in 2023 will be largely dependent on the overall economic situation and the ongoing material shortages, which also affect Viscom AG's business. The ongoing inflation and interest concerns and the increased energy and raw material prices are leading to further negative effects, this will not exclude Viscom AG. Viscom still anticipates incoming orders and target revenue of between € 110 million and € 120 million in the 2023 financial year. The EBIT-Margin is expected to be between 5 % and 10 %, with EBIT of between € 5.5 million and € 12.0 million.

Financial position

Liquidity for the 2023 financial year will be ensured by the company's own funds and unutilised credit facilities. Any further financing requirements or activities are dependent on the changing general conditions.

Other disclosures

Related party disclosures

There are rental agreements between Viscom AG and Dr. Martin Heuser/Petra Pape GbR, Hanover, Marina Hettwer/Petra Pape GbR, Hanover, and HPC Vermögensverwaltung GmbH, Hanover, for nine properties in Carl-Buderus-Strasse and one property in Fränkische Strasse in Hanover. All these contracting parties are considered related parties as referred to by IAS 24.

Viscom AG has also entered into leases for company vehicles with HPC Vermögensverwaltung GmbH. HPC Vermögensverwaltung GmbH provides further services such as company childcare, cleaning and other services.

General information on the company

Viscom AG is domiciled in Hanover, Germany, and is entered in the local commercial register under HRB 59616. The company's address is Viscom AG, Carl-Buderus-Strasse 9-15, 30455 Hanover, Germany.

The company's business activities encompass the development, manufacture and sale of automated inspection systems for industrial production. Inspection is performed by the computer-based optical and X-ray comparison of the inspected objects with the specifications defined in the inspection system.

IFRS interim consolidated financial statements

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income	01.01.- 30.06.2023 K€	01.01.- 30.06.2022 K€	01.04.- 30.06.2023 K€	01.04.- 30.06.2022 K€
Revenue	49,439	44,839	25,824	24,024
Other operating income	681	664*	368	421*
	50,120	45,503	26,192	24,445
Changes in finished goods and work in progress	6,804	2,761	3,040	768
Other own work capitalised	1,565	1,383	670	593
Cost of materials	-26,003	-21,047	-13,050	-10,534
Staff costs	-21,150	-18,205*	-10,821	-9,478*
Depreciation and amortisation	-3,193	-3,298	-1,598	-1,688
Other operating expenses	-7,907	-6,094	-4,429	-3,283
	-49,884	-44,500	-26,188	-23,622
Operating profit	236	1,003	4	823
Financial income	2	4	1	4
Financial expenses	-788	-223	-415	-143
Financial result	-786	-219	-414	-139
Income taxes	155	-188	126	-165
Net profit for the period	-395	596	-284	519
Net profit for the period attributable to Viscom AG shareholders	-238	596	-220	519
Non-controlling interest in net profit for the period	-157	0	-64	0
Earnings per share (diluted and basic) in €	-0.03	0.07	-0.02	0.06
Other comprehensive income				
Currency translation differences	-430	482	-269	313
Items that can be reclassified to profit or loss	-430	482	-269	313
Other comprehensive income after taxes	-430	482	-269	313
Total comprehensive income	-825	1,078	-553	832
Total comprehensive income attributable to Viscom AG shareholders	-668	1,078	-489	832
Non-controlling interest in total comprehensive income	-157	0	-64	0

* In the first half and second quarter of 2022, other operating income included income from non-monetary remuneration of € 506 thousand and € 261 thousand, respectively, while staff costs included expenses from non-monetary remuneration in the same amount. To ensure accounting in compliance with IFRS, these items are no longer recognised. The figures for the first half and second quarter of 2022 were restated accordingly.

Consolidated statement of financial position: assets

Assets

Assets	30.06.2023 K€	31.12.2022 K€
Current assets		
Cash and cash equivalents	6,112	4,361
Trade receivables	31,775	41,050
Income tax assets	248	42
Inventories	44,337	37,428
Other financial receivables	100	103
Other assets	3,035	1,489
Total current assets	85,607	84,473
Non-current assets		
Goodwill	202	202
Property, plant and equipment	14,502	15,071
Intangible assets	15,533	15,104
Financial assets	7	7
Loans originated by the company	23	25
Deferred tax assets	1,719	1,116
Total non-current assets	31,986	31,525
Total assets	117,593	115,998

Consolidated statement of financial position: equity and liabilities

Equity and liabilities

Liabilities	30.06.2023 K€	31.12.2022 K€
Current liabilities		
Trade payables	4,306	3,256
Contract liabilities	3,238	1,967
Current loans	26,430	22,655
Provisions	1,149	1,099
Income tax liabilities	532	817
Other current financial liabilities	4,824	4,168
Other current liabilities	5,375	6,197
Total current liabilities	45,854	40,159
Non-current liabilities		
Non-current provisions	806	807
Other non-current financial liabilities	10,445	11,158
Deferred tax liabilities	3,713	3,608
Total non-current liabilities	14,964	15,573
Equity		
Issued capital	9,020	9,020
Capital reserves	21,321	21,321
Retained earnings	25,936	28,840
Exchange rate differences	625	1,055
Equity attributable to Viscom AG shareholders	56,902	60,236
Non-controlling interests	-127	30
Total equity	56,775	60,266
Total equity and liabilities	117,593	115,998

Consolidated statement of cash flows

Consolidated statement of cash flows	01.01.-30.06.2023 K€	01.01.-30.06.2022 K€
Cash flow from operating activities		
Net profit for the period after interest and taxes	-395	596
Adjustment of net profit for income tax expense (+)	-155	188
Adjustment of net profit for interest expense (+)	788	223
Adjustment of net profit for interest income (-)	-2	-4
Adjustment of net profit for depreciation and amortisation expense (+)	3,193	3,298
Increase (+) / decrease (-) in provisions	49	-37
Gains (-) / losses (+) on the disposal of non-current assets	0	3
Increase (-) / decrease (+) in inventories, receivables and other assets	872	-5,416
Increase (+) / decrease (-) in liabilities	1,071	818
Income taxes repaid (+) / paid (-)	-392	-224
Net cash used in/from operating activities	5,029	-556
Cash flow from investing activities		
Proceeds (+) from the disposal of non-current assets	10	7
Acquisition (-) of property, plant and equipment and intangible assets	-488	-627
Capitalisation of development costs (-)	-1,565	-1,383
Acquisition (-) of non-current financial assets	0	0
Disbursements of loans granted (-)	-1	-8
Receipts from the repayment of loans granted (+)	3	0
Interest received (+)	2	0
Payments for the acquisition of subsidiaries less cash and cash equivalents acquired (-)	0	-159
Net cash used in investing activities	-2,039	-2,170
Cash flow from financing activities		
Proceeds from equity injections by other shareholders	0	0
Dividend payment (-)	-2,666	-1,777
Interest paid (-)	-698	-219
Repayment of lease liabilities (+)	-1,455	-1,467
Borrowing of non-current financial liabilities (+)	0	600
Repayment of miscellaneous financial liabilities (-)	-183	-133
Net cash and cash equivalents from financing activities	-5,002	-2,996
Changes in cash and cash equivalents due to changes in exchange rates	-10	106
Cash and cash equivalents		
Change in cash and cash equivalents	-2,012	-5,722
Cash and cash equivalents as at 1 January	-17,927	-6,096
Cash and cash equivalents as at 30 June	-19,949	-11,712

Statement of changes in equity

Equity	Issued capital	Capital reserves	Exchange rate differences	Retained earnings	Total	Non-controlling interests	Total equity
	K€	K€	K€	K€	K€	K€	K€
Equity as at 1 January 2022	9,020	21,321	993	25,241	56,575	0	56,575
Net profit for the period	0	0	0	5,376	5,376	-7	5,369
Other comprehensive income	0	0	62	0	62	0	62
Total comprehensive income	0	0	62	5,376	5,438	-7	5,431
Dividends	0	0	0	-1,777	-1,777	0	-1,777
Formation of a subsidiary	0	0	0	0	0	37	37
Equity as at 31 December 2022	9,020	21,321	1,055	28,840	60,236	30	60,266
Equity as at 1 January 2023	9,020	21,321	1,055	28,840	60,236	30	60,266
Net profit for the period	0	0	0	-238	-238	-157	-395
Other comprehensive income	0	0	-430	0	-430	0	-430
Total comprehensive income	0	0	-430	-238	-668	-157	-825
Dividends	0	0	0	-2,666	-2,666	0	-2,666
Equity as at 30 June 2023	9,020	21,321	625	25,936	56,902	-127	56,775

Selected notes

Declaration of compliance

These interim consolidated financial statements for 2023 were prepared on the basis of the uniform application of and compliance with all the applicable International Financial Reporting Standards (IFRS) and the interpretations issued by the IFRS IC, as adopted by the European Union as at 30 June 2023. In addition, the applicable provisions of commercial law under section 315e(1) HGB were taken into account.

Principles of preparation

The IFRS interim consolidated financial statements have been prepared in euro. Figures are typically presented in thousands of euro (€ thousand). The segment report is included in the interim Group management report.

The same accounting policies were applied as in the 2022 consolidated financial statements.

The income statement was prepared in accordance with the nature of expense format.

In accordance with IAS 1, assets and liabilities reported in the statement of financial position are classified as either current or non-current. Current assets or liabilities are those intended to be sold or redeemed within a period of one year.

The preparation of the interim consolidated financial statements requires certain assumptions and estimates to be made which affect the amount and classification of the assets, liabilities, income, expenses and contingent liabilities recognised. The actual amounts may differ from these estimates.

Notes to the consolidated statement of comprehensive income

Revenue

The Group's revenue can be broken down as follows:

Revenue	30.06.2023 K€	30.06.2022 K€
Construction and delivery of machinery	39,957	35,942
Services / replacement parts	9,482	8,897
Total	49,439	44,839

The categories "Construction and delivery of machinery" and "Services/replacement parts" are revenue from contracts with customers in accordance with IFRS 15.

Disclosures concerning financial instruments and financial risk management

[Presentation of the categories of financial instruments and the corresponding net profit in accordance with IFRS 7](#)

The following presentation provides information on the carrying amounts of the individual measurement categories. The fair values for each class of financial instrument are also shown. The presentation is intended to enable a comparison of the carrying amounts and fair values (amortised cost (AC)).

30 Jun. 2023 in K€	Measure- ment category	Carrying amount	Fair value
Assets			
Financial assets and other receivables	AC	100	100
Trade receivables	AC	31,775	31,775
Cash and cash equivalents	AC	6,112	6,112
		37,987	37,987
Liabilities			
Current loans	AC	26,430	26,430
Trade payables	AC	4,306	4,306
Other current financial liabilities	AC	2,019	2,019
Other non-current financial liabilities	AC	1,091	1,091
		33,846	33,846

31 Dec. 2022 in K€	Measure- ment category	Carrying amount	Fair value
Assets			
Financial assets and other receivables	AC	103	103
Trade receivables	AC	41,050	41,050
Cash and cash equivalents	AC	4,361	4,361
		45,514	45,514
Liabilities			
Current loans	AC	22,655	22,655
Trade payables	AC	3,256	3,256
Other current financial liabilities	AC	1,325	1,325
Other non-current financial liabilities	AC	1,276	1,276
		28,512	28,512

Please refer to pages 121 to 125 of Viscom AG's 2022 annual report for more information on financial instruments.

Events after the end of the reporting period

There were no significant events after the first six months of 2023.

Audit of the financial statements

As was the case for the previous interim consolidated financial statements, the interim consolidated report as at 30 June 2023 has not been audited or reviewed by an auditor.

Responsibility statement

“To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting and proper accounting standards, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim Group management report 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 for the remaining months of the financial year.”

Hanover, 10 August 2023

The Executive Board



Carsten Salewski

Dr. Martin Heuser

Dirk Schwingel

Financial calendar 2023



August

08/10/2023 Interim Report 6M/2023

November

11/14/2023 Interim Report 9M/2023

11/24/2023 Extraordinary General Meeting (Viscom AG, Hanover)

11/28/2023 German Equity Forum (Frankfurt/Main)

Viscom structure

Supervisory Board	Prof. Dr. Michèle Morner (Chairwoman) Volker Pape (Deputy Chairman) Prof. Dr. Ludger Overmeyer
Executive Board	Carsten Salewski Dr. Martin Heuser Dirk Schwingel
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Subsidiary of Viscom Machine Vision Pte Ltd., Singapore	Viscom Machine Vision (Shanghai) Trading Co., Ltd., Shanghai, China VICN Automated Inspection Technology (Huizhou) Co., Ltd., Huizhou, China VISCUM MACHINE VISION (INDIA) PRIVATE LIMITED, Bangalore, Indien
Subsidiary of Viscom France S.A.R.L., France	Viscom Tunisie S.A.R.L., Tunis, Tunisia
Subsidiary of Viscom Inc., Atlanta, Georgia, USA	VISCUM VXS S. DE R.L. DE C.V., Zapopan, Mexico

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Disclaimer

Any forecasts, expectations or statements concerning the future included in this financial report may be subject to risk or uncertainty. We therefore cannot guarantee that the expectations will prove correct. Actual results and developments may differ significantly from the expectations and assumptions expressed. The factors that could cause such deviations include changes in the general economic and competitive situation, exchange rate and interest rate fluctuations and changes in national and international law. The company assumes no obligation to update the forward-looking statements in this release.

For calculation-related reasons, rounding differences may arise in the percentages and figures presented in the tables, charts and texts of this report.

This financial report is published in German and English. In case of doubt, the German version takes precedence. To improve readability, we avoid wording that distinguishes between genders in some cases. In the interests of equality, the terms used apply to all genders. The abbreviated form is for editorial purposes only and is not a value judgement.



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