

2023

INTERIM REPORT
as at 30 September 2023

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Operating figures

Profit and loss

		9M 2023	9M 2022
Revenues	K€	80,207	66,958
EBIT	K€	2,612	1,885
Net profit for the period	K€	781	1,075

Balance sheet and cashflow statement figures

		9M 2023	9M 2022
Total assets	K€	127,764	107,132
Equity ratio	%	45.5	53.0
Cash flow from operating activities	K€	-366	-3,463
Cash flow from investing activities	K€	-3,548	-3,770
Cash flow from financing activities	K€	-6,525	-3,957
Cash and cash equivalents	K€	-28,369	-17,035

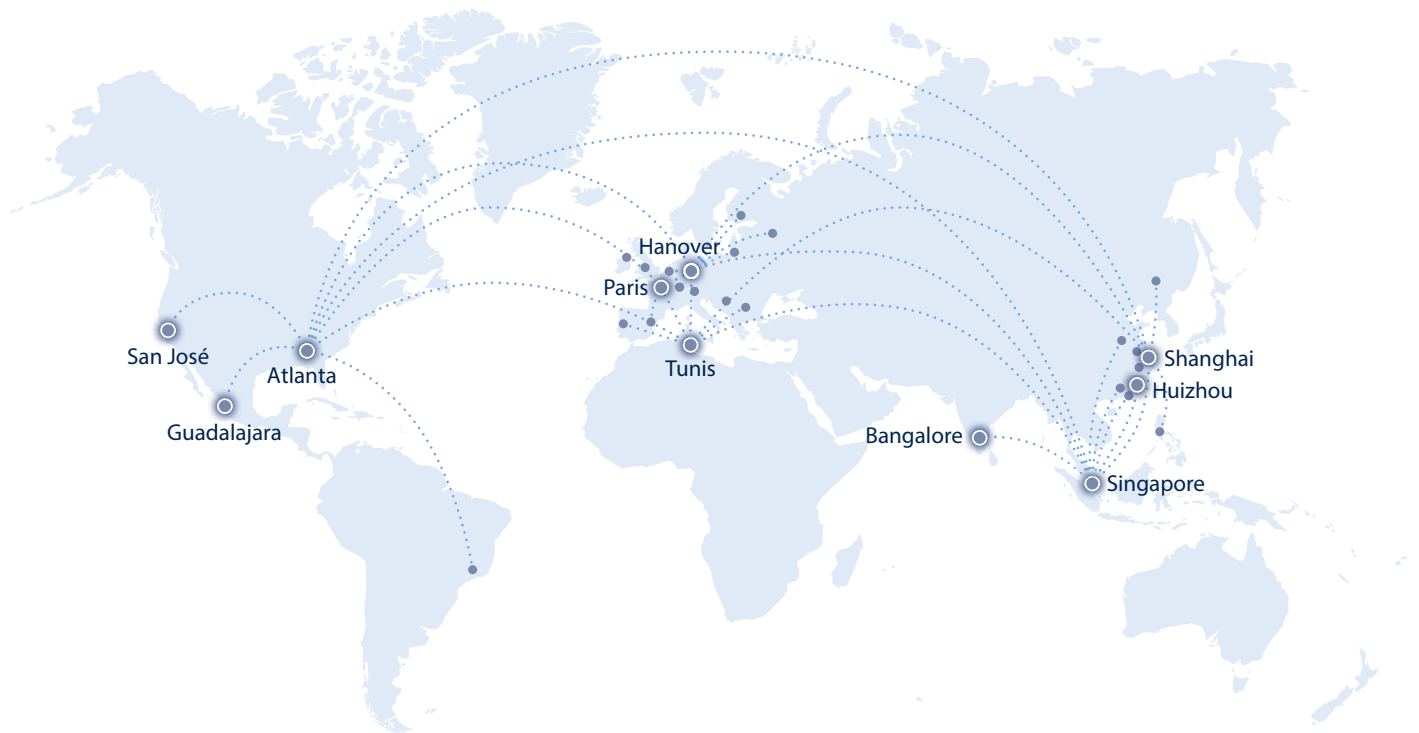
Shares

		9M 2023	9M 2022
Result per share	€	0.11	0.12

Employees

		9M 2023	9M 2022
Employees on 30 September		595	551

VISCOM. Vision Technology.



Founded:

1984 by Dr. Martin Heuser and Volker Pape



Number of employees worldwide:

595



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
VISCOM MACHINE VISION (INDIA) PRIVATE LIMITED,
Bangalore, India
Viscom Metallgestaltung GmbH, Langenhagen/
Hanover, Germany
Exacom GmbH, Hanover, Germany
VISCOM 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 third quarter of 2023 and – as in the previous year – a strong fourth quarter is on the horizon. Demand for our inspection systems and services remains very high. Business activity again led to our highest incoming orders in the first three quarters since the company was founded, an increase of around 11 % year-on-year to € 90.2 million (previous year: € 81.0 million). At € 80.2 million, revenue in the first nine months of 2023 was around 20 % higher than the previous year's figure (€ 67.0 million). Revenue recognition continued to be hampered by ongoing material shortages. This affected, among other things, specialised parts for optics and the machine drives. At € 2.6 million, EBIT in the first nine months of 2023 was higher than in the previous year (€ 1.9 million) despite increased material and other operating expenses. The EBIT-Margin was 3.3 % (previous year: 2.8 %). The result for the period totalled € 0.8 million (previous year: € 1.1 million) and was significantly impacted by the sharp rise in financial expenses to € -1.4 million (previous year: € -0.4 million).

This sharp rise in incoming orders was driven by high demand in Europe, especially from our major customers. Also, our subsidiary Exacom GmbH also received two major orders in the 2023 financial year to supply X-ray inspection systems to customers in the battery cell production sector. The first order has a total volume of around € 5 million and will affect revenue in the 2023 financial year. Most of the second major order of € 4.9 million will be carried out 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.

At the annual Technology Forum at the Viscom AG campus in Hanover in September 2023 current sector trends, new technological developments and discussions between experts took centre stage. Key issue was artificial intelligence, with a particular focus on its use in and with Viscom's smart inspection systems. As well as AI, Viscom used this year's Technology Forum to showcase the latest features of its digital multi-purpose platform vConnect. vConnect allows users to easily digitalise workflows and manage them centrally via tablets, smartphones and other devices. From an effective and expert IT service for Viscom inspection systems and related peripheral hardware to fully automated predictive maintenance to training and forward-looking cloud solutions, there are many possible uses. In terms of the inspection results, this also includes statistical process control using Viscom's vSPC 2.0 software. Other exciting topics at the 2023 Viscom Technology Forum included practical examples relating to sustainability, inline X-rays for power electronics and current developments in automated optical wire bond inspection and manual X-ray inspection. The two-day event came to an impressive close with a company tour, which provided an insight into production and logistics, and innovation tours of inspection systems on display, which allowed groups to experience Viscom's inspection technology at first hand.

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.

We welcome your continued support and would like to thank you for your confidence in us.

The Executive Board

Three handwritten signatures in blue ink. The first signature is 'C. Salewski', the second is 'Dr. Martin Heuser', and the third is 'Dirk Schwingel'.

Carsten Salewski

Dr. Martin Heuser

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 29 September 2023 *	€ 8.00
Percentage change	-8.9 %
High on 26 April 2023 *	€ 10.90
Low on 26 September 2023 *	€ 7.90
Market capitalisation as at 29 September 2023	€ 72,160,000

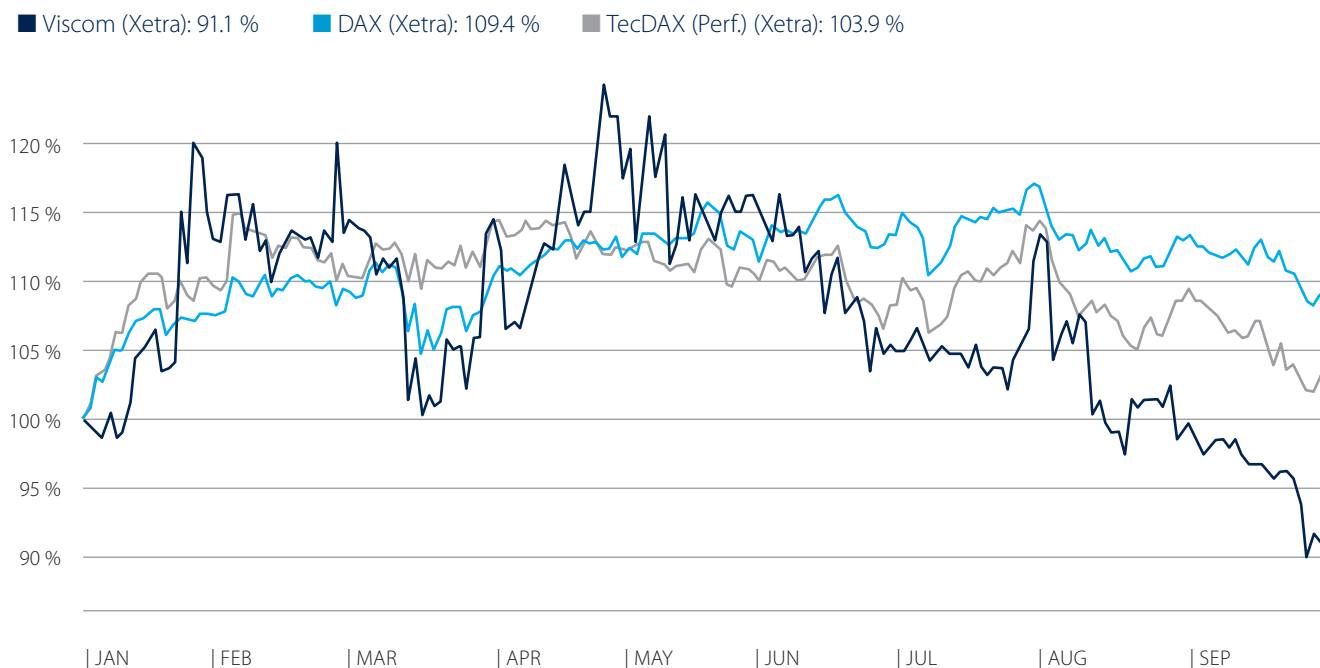
* All share price information is based on XETRA daily closing prices

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

Viscom's shares began the current financial year at a price of € 8.80 on 2 January 2023. 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. At the start of the second quarter of 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. The stock markets then moved a long stretch sideways in a tight trading range because of a

lack of incentive to buy. Towards the end of the second quarter of 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. Stock market volatility picked up again at the start of the third quarter of 2023. After substantial gains in the first half of 2023, stock exchanges initially came down from their highs. Weak economic data again prompted fears of a recession and depressed sentiment. In August, a sparser news flow and the absence of many market participants due to public holidays caused a significant drop in prices and also increased financial market volatility. This shift in sentiment was combined with gloomy economic prospects in China, with weak economic data in Germany and the eurozone also weighing heavily. Stock markets recovered from their lows at the end of August,

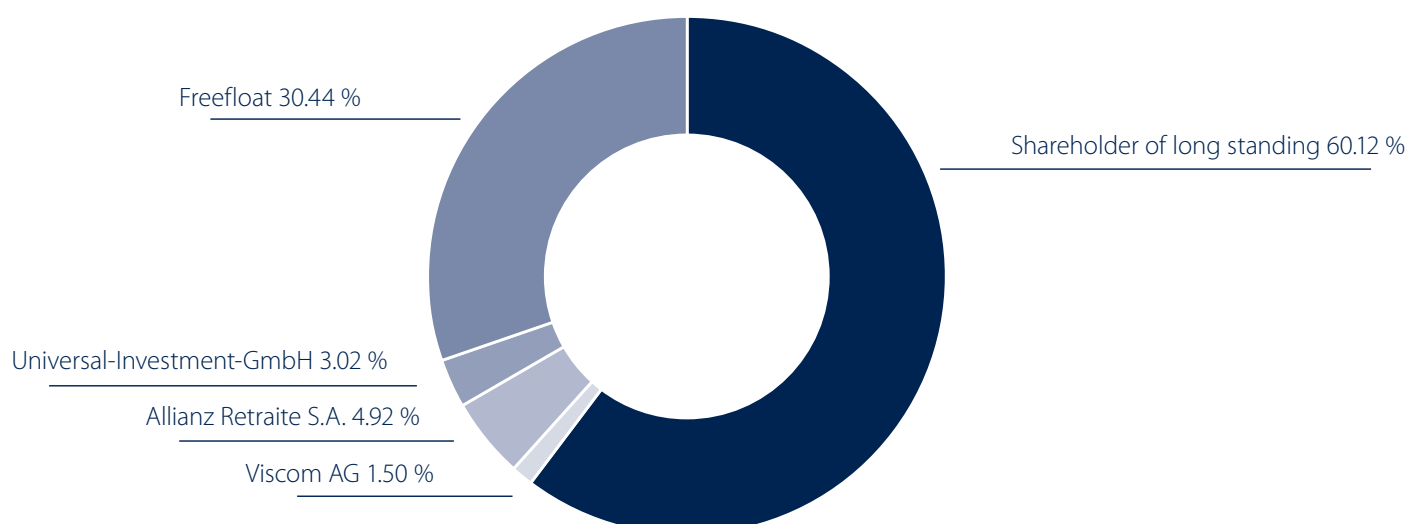
Share price performance as against the DAX and TecDAX in the first nine months of 2023



propped up by hopes that the cycle of central bank interest rate hikes would soon come to an end. In September, a traditionally weak month for stock markets, investors applied the brakes in view of numerous stress factors. The focus of financial markets moved to interest rates as a result of the important meetings held by global central banks. The rapid hike in the price of oil sparked a resurgence in fears about inflation and a recession and led to losses on stock markets. Viscom's shares were also unable to escape the general negative market environment despite positive reporting by Viscom AG, and reached their low for the year to date at € 7.90 on 26 September 2023. The average price of Viscom's stock was € 9.45 in the first nine months of 2023, closing at € 8.00 per share on 29 September 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 60.12 % 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 30.44 % of shares in free float are held primarily by investors in Germany and other European countries.



Change of the company's legal form into a European Company (Societas Europaea, SE)

With the Supervisory Board's approval, the Viscom AG Executive Board 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

ex-change 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.

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 September 2023. The current ratings can be found in the Company/Investor Relations/Shares/Analyst Coverage section of the website at www.viscom.com.

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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 entered 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. 60.12 % 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. Viscom AG held around 1.50 % of its shares as treasury shares as at 30 September 2023.

The Executive Board of Viscom AG consisted of three members as at 30 September 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 together with 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 as well as 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 nine months 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 mainly focus on the advancement of existing system solutions and the implementation of new market requirements in the field of optical and X-ray inspection

processes. This business area also focuses on the definition of new products and systems. The focus of research and development activities is described in detail on pages 38 to 41 of Viscom AG's 2022 annual report. Important results and relevant achievements of the systematic continuation of these activities are presented on page 9 of the interim report as at 30 June 2023 and have not changed significantly in the third quarter of 2023.

Expenditure for research and development, not including design changes for customer-specific adaptations, was up on the previous year's level. Development costs totalling € 2,534 thousand were capitalised in the first nine months of 2023 (previous year: € 2,191 thousand). Capitalised development costs were written down in the amount of € 1,694 thousand (previous year: € 2,086 thousand).

Economic report

Macroeconomic and sector development

Macroeconomic development

The global economy has expanded at a very moderate pace so far in 2023, although the recession that many feared for the advanced economies as a consequence of far tighter monetary policy failed to materialise. The US economy in particular proved surprisingly robust. By contrast, economic momentum in China was lower than expected. Advanced economies have recovered from the crises seen in recent years with varying degrees of success. The US has now fully recovered the losses suffered during the pandemic, primarily thanks to the significant boost in private consumer spending. Production levels in European countries and Japan, on the other hand, are still only marginally higher than in 2019 and are lagging far behind the previous growth trend. The United Kingdom and Germany bring up the rear. Last year's energy crisis and the drastic surge in natural gas and electricity prices as a result, which in turn unsettled consumers and companies, have affected Europe more than the US, which actually benefited as an exporter of energy commodities.

Key conditions for global economic development have improved. The disruptive factors that hampered recovery from the pandemic last year have largely disappeared: energy prices have dropped massively again, reducing inflation. China's decision to move away from its zero-COVID policy helped increase demand and means that the supply bottlenecks, which were caused not least by the stop-start production in the country, are no longer excessively disrupting economic activities. Real wages are no longer declining and in some cases are even increasing significantly thanks to lower inflation and pay rises.

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 electronics manufacturers in the automotive sector, manufacturers of consumer end devices 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 end devices 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 sectors electromobility and computers, communication and consumer (3C).

The German Mechanical Engineering Industry Association (VDMA) reports that manufacturing firms in the EU were largely pessimistic in September 2023. Especially in the mechanical engineering industry, the economic situation grew even gloomier, with both the order backlog and production expectations deteriorating. Given that production expectations are still negative, production looks set to remain low. The order backlog shrunk on account of the persistent decline in demand. The

automotive industry was once again more optimistic than the EU average, with France, Belgium, Sweden and Germany enjoying improved order backlogs. The stubbornly weak global economy and uncertainty among many customers are having a noticeable impact on business and on the outlook of the export-based mechanical engineering industry, according to the VDMA. The association expects production to decline by 2 % in real terms in 2023 as a whole and in 2024.

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 77 % of revenue (previous year: 63 %). 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, such as control units for vehicles. The remaining 23 % of revenue (previous year: 37 %) 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 use its innovative strength and customer proximity to develop new solutions and thus open up future markets.

Customer structure

Viscom generated around 50 % of its revenue with its seven largest customers in the first nine months of 2023 (previous year: around 52 % with the six largest customers). A further 30 % of revenue was generated with 25 customers (previous year: 29 customers). The remaining revenue was generated with a total of 371 different customers (previous year: 338 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 € 90,232 thousand (previous year: € 81,008 thousand) were received in the first nine months of 2023. This represented a substantial increase of 11.4 % 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 to € 44,509 thousand as at 30 September 2023 (previous year: € 42,988 thousand), which will ensure good capacity utilisation in all areas in the months ahead.

Revenue development

Revenue of € 30,768 thousand was recognised in the third quarter of 2023. This was 30.3 % higher than in first quarter of 2023 (€ 23,615 thousand) and 19.1 % higher than in the second quarter of 2023 (€ 25,824 thousand). Viscom's total revenue amounted to € 80,207 thousand in the first three quarters of 2023, 19.8 % higher than the previous year's figure (€ 66,958 thousand).

Operating profit (EBIT) / EBIT-Margin

EBIT amounted to € 2,612 thousand in the first three quarters of 2023 (previous year: € 1,885 thousand). This corresponded to an EBIT-Margin of 3.3 % (previous year: 2.8 %). EBIT was held back by higher material and staff costs and an increase in other operating expenses. Staff costs rose to € 32,291 thousand (previous year: € 27,886 thousand) as a result of the higher head-count and pay adjustments. Other operating expenses increased to € 11,339 thousand (previous year: € 9,327 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). Earnings were also squeezed by the decline in other operating income (€ 924 thousand; previous year: € 1,199 thousand). Total operating revenue (defined as revenue plus the change in finished goods and work in progress and other own work capitalised) rose significantly by € 15,419 thousand to € 90,964 thousand (previous year: € 75,545 thousand). Accordingly, the cost of materials was up by € 8,152 thousand to € 40,791 thousand (previous year: € 32,639 thousand). Earnings benefited from the decrease in depreciation and amortisation (€ 4,855 thousand; previous year: € 5,007 thousand).

Financial result

Financial income amounted to € 3 thousand (previous year: € 5 thousand). Financial expenses of € 1,353 thousand (previous year: € 380 thousand) resulted from interest on lease and bank liabilities. The financial result was negative at € -1,350 thousand and lower than the previous year's figure (€ -375 thousand), chiefly on account of far higher interest rates.

Net profit for the period

Net profit for the period amounted to € 781 thousand (previous year: € 1,075 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 expenses.

The pre-tax return on sales was 1.6 % (previous year: 2.3 %).

Earnings per share

Net profit for the period attributable to Viscom AG shareholders came to € 942 thousand (previous year: € 1,108 thousand). Based on 8,885,060 shares, earnings per share (basic and diluted) amounted to € 0.11 (previous year: € 0.12) as at 30 September 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. 18.3 % of total revenue was subject to direct exchange rate effects (previous year: 29.9 %). Viscom reserves the right to hedge exchange rates in individual cases.

Employees

Viscom had 595 employees (not including trainees) worldwide as at 30 September 2023, a year-on-year increase of 44 (previous year: 551). 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 September 2023	Europe	Americas	Asia	Total
Total	446	36	113	595
Of which full-time	386	35	112	533
Of which part-time	60	1	1	62
plus: trainees	27	0	0	27

Viscom AG employed 403 people (previous year: 382) at its Hanover site as at the end of the third quarter of 2023.

Regional developments

Europe

In the Europe region, Viscom's key markets continue to recover, which is reflected in encouraging incoming orders. This makes Viscom optimistic for the final quarter of the 2023 financial year.

Europe remained by far the Viscom Group's strongest region, accounting for around 60 % of its revenue. The Europe region generated revenue of € 47,805 thousand in the first three quarters of the 2023 financial year, up considerably on the previous year's level (€ 32,166 thousand). Revenue in Germany amounted to € 20,588 thousand (previous year: € 18,404 thousand).

Segment earnings in the Europe region improved from € -1,426 thousand in the previous year to € 2,597 thousand due to the increased total operating revenue. The EBIT-Margin in the Europe region was 5.4 % (previous year: -4.4 %).

Americas

Business activities in the Americas region saw lively interest in Viscom inspection systems in all sectors. Electric vehicle and battery manufacturers remain highly active, as are other manufacturers of vehicle electronics. The Americas region is expecting strong year-end business and is optimistic about the closing quarter of the 2023 financial year.

Segment revenue in the Americas region was on par with the previous year at € 11,345 thousand (previous year: € 11,459 thousand). Earnings were reduced by higher travel and selling expenses and lower intersegment sales. As a result, segment earnings fell to € 264 thousand (previous year: € 1,345 thousand), corresponding to a margin of 2.3 % (previous year: 11.7 %).

Asia

The Asian market for Viscom products experienced significant changes in the first three quarters of 2023 on account of the geopolitical situation. For example, the key Chinese market has become far more heterogeneous due to the country's economic policy direction dictated by the party. The driving forces are now Chinese companies in electromobility, the public transport sector and communications electronics, which give preference to domestic suppliers. India is the greatest beneficiary of this development, with the volume of new investment in electronics production a measure of this change. Viscom has acted in line with these geographical market changes and substantially increased its presence outside China. It began hiring and training staff at an early stage, a competitive advantage on the market. Attending more trade fairs in India, Vietnam and Taiwan in the areas of SMT, batteries and semiconductors increased the visibility of Viscom solutions. New sales channels are being opened and partnerships established. China remains a key market for Viscom products.

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

in K€	Europe		Americas		Asia		Consolidation		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
External sales	47,805	32,166	11,345	11,459	21,057	23,333	0	0	80,207	66,958
Intersegment sales	28,152	19,886	142	634	2,681	3,223	-30,975	-23,743	0	0
Total sales	75,957	52,052	11,487	12,093	23,738	26,556	-30,975	-23,743	80,207	66,958
Segment earnings	2,597	-1,426	264	1,345	599	1,651	-848	315	2,612	1,885

Revenue in the Asia region in the first three quarters of 2023 was lower than in the previous year at € 21,057 thousand (previous year: € 23,333 thousand). Segment earnings decreased to € 599 thousand (previous year: € 1,651 thousand), mainly as a result of the changed revenue structure, lower intersegment revenue and increased staff costs. This corresponded to an EBIT-Margin of 2.8 % (previous year: 7.1 %).

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 September 2023, overdrafts in the form of available credit facilities were utilised in the amount of € 32,878 thousand (31 December 2022: € 22,288 thousand). Taking into account cash and cash equivalents of € 4,509 thousand (31 December 2022: € 4,361 thousand), the company had negative bank balances of € 28,369 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 € 1,369 thousand as at 30 September 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 € 5,129 thousand in the first nine months of 2023

(previous year: € 5,060 thousand). At € 2,534 thousand (previous year: € 2,191 thousand), most of the capital expenditure related to capitalised development costs, while operating and office equipment accounted for € 764 thousand (previous year: € 529 thousand, of which € 70 thousand due to the first-time consolidation of Viscom Metallgestaltung GmbH). € 298 thousand (previous year: € 847 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 € 1,533 thousand (previous year: € 1,493 thousand).

Cash and cash equivalents / cash flow

Cash flow from operating activities was negative at € -366 thousand (previous year: € -3,463 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 rise in inventories, receivables and other assets.

Cash flow from investing activities amounted to € -3,548 thousand (previous year: € -3,770 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 € -6,525 thousand (previous year: € -3,957 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 € -28,369 thousand (previous year: € -17,035 thousand), down € 10,442 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 € 15,939 thousand in the first nine 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 to € 14,478 thousand as a result of depreciation (31 December 2022: € 15,071 thousand).

Receivables

At € 39,652 thousand, trade receivables were down on the figure as at 31 December 2022 (€ 41,050 thousand). Write-downs on trade receivables came to € 733 thousand, down from € 946 thousand as at 31 December 2022.

Inventories

The carrying amount of inventories was € 46,628 thousand, an increase as against the end of the 2022 financial year

(€ 37,428 thousand). This was due chiefly 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 € 5,987 thousand.

Contract liabilities amounted to € 3,365 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 € 2,847 thousand (31 December 2022: € 2,843 thousand).

Other non-current financial liabilities included the non-current portion of borrowed bank loans at € 998 thousand (31 December 2022: € 1,276 thousand) and long-term lease liabilities of € 8,984 thousand in (31 December 2022: € 9,882 thousand).

Equity

At € 58,158 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 45.5 %, 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 53.0 %.

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

	30.09.2023 K€	31.12.2022 K€
Tier 1 liquidity (cash and cash equivalents less current liabilities and provisions)	-50,701	-35,798
Tier 2 liquidity (tier 1 liquidity plus receivables and other assets less non-current liabilities and provisions)	-16,842	-5,079
Tier 3 liquidity (tier 2 liquidity plus inventories)	29,786	32,349
Current assets		
Cash and cash equivalents	4,509	4,361
Receivables and other assets	44,649	42,684
Inventories	46,628	37,428
	95,786	84,473
Liabilities and provisions		
Current liabilities and provisions	55,210	40,159
Non-current liabilities and provisions	10,790	11,965
	66,000	52,124
Net debt		
Liabilities and provisions (-)	-66,000	-52,124
+ Cash and cash equivalents	4,509	4,361
+ Receivables and other assets	44,649	42,684
= Net debt	-16,842	-5,079
Working capital		
Current assets – current liabilities and provisions	40,576	44,314
Equity ratio		
Equity / total assets	45.5 %	52.0 %

	30.09.2023 K€	30.09.2022 K€
Cash flow		
Net profit for the period after taxes	781	1,075
+ Depreciation and amortisation expense	4,855	5,007
	5,636	6,082
Return on equity		
Net profit for the period / equity	1.3 %	1.9 %
Return on investment (ROI)		
Net profit for the period / total assets	0.6 %	1.0 %
Return on revenue		
EBT / revenue	1.6 %	2.3 %
Return on capital employed (ROCE)		
EBIT / (total assets - cash and cash equivalents - current liabilities and provisions)	3.8 %	2.8 %

Supplementary report

There were no significant events after the first nine 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 global economy is expanding at a moderate pace for the time being and picking up only gradually. The Kiel Institute for the World Economy (IfW) expects the global economy to grow by 3.0 % this year and by 2.8 % next year. According to the Economic Outlook issued by the IfW, world trade is expected to contract by 1.7 % in 2023 and see only weak growth of 1.5 % next year.

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, although these stress factors have eased. Leading economic institutes lowered their gross domestic product (GDP) forecasts by 0.9 percentage points compared to the spring estimates to minus 0.6 %. They anticipate growth of 1.3 % for 2024. The Kiel Institute for the World Economy (IfW) expects gross domestic product (GDP) to shrink by 0.5 % this year. Total economic output should pick up again in 2024. Strong real wage growth will shore up consumer-oriented sectors. A high order backlog means that the industry will also be able to step up production again somewhat, although the global economy is not expected to provide any major momentum here for the time being. According to the IfW's most recent forecast, gross domestic product (GDP) will also rise by 1.3 % in 2024.

Production in the German mechanical engineering industry will continue to shrink in the long term given the lack of new orders. The German Mechanical Engineering Industry Association (VDMA) expects production to decline by 2.0 % in real terms both this year and in 2024. The duration and severity of the current period of global economic weakness remain uncertain, and there is a lack of momentum to significantly bolster business in Germany and abroad, says the VDMA. 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

	01.01.- 30.09.2023 K€	01.01.- 30.09.2022 K€	01.07.- 30.09.2023 K€	01.07.- 30.09.2022 K€
Revenue	80,207	66,958	30,768	22,119
Other operating income	924	1,199*	243	535*
	81,131	68,157	31,011	22,654
Changes in finished goods and work in progress	8,223	6,396	1,419	3,635
Other own work capitalised	2,534	2,191	969	808
Cost of materials	-40,791	-32,639	-14,788	-11,592
Staff costs	-32,291	-27,886*	-11,141	-9,681*
Depreciation and amortisation	-4,855	-5,007	-1,662	-1,709
Other operating expenses	-11,339	-9,327	-3,432	-3,233
	-78,519	-66,272	-28,635	-21,772
Operating profit	2,612	1,885	2,376	882
Financial income	3	5	1	1
Financial expenses	-1,353	-380	-565	-157
Financial result	-1,350	-375	-564	-156
Income taxes	-481	-435	-636	-247
Net profit for the period	781	1,075	1,176	479
Net profit for the period attributable to Viscom AG shareholders	942	1,108	1,180	512
Non-controlling interest in net profit for the period	-161	-33	-4	-33
Earnings per share (diluted and basic) in €	0.11	0.12	0.13	0.06
Other comprehensive income				
Currency translation differences	-223	819	207	337
Items that can be reclassified to profit or loss	-223	819	207	337
Other comprehensive income after taxes	-223	819	207	337
Total comprehensive income	558	1,894	1,383	816
Total comprehensive income attributable to Viscom AG shareholders	719	1,927	1,387	849
Non-controlling interest in total comprehensive income	-161	-33	-4	-33

* In the first nine months and third quarter of 2022, other operating income included income from non-monetary remuneration of € 774 thousand and € 269 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 nine months and third quarter of 2022 were restated accordingly.

Consolidated statement of financial position: assets

Assets	30.09.2023 K€	31.12.2022 K€
Current assets		
Cash and cash equivalents	4,509	4,361
Trade receivables	39,652	41,050
Income tax assets	239	42
Inventories	46,628	37,428
Other financial receivables	121	103
Other assets	4,637	1,489
Total current assets	95,786	84,473
Non-current assets		
Goodwill	202	202
Property, plant and equipment	14,478	15,071
Intangible assets	15,939	15,104
Financial assets	7	7
Loans originated by the company	19	25
Deferred tax assets	1,333	1,116
Total non-current assets	31,978	31,525
Total assets	127,764	115,998

Consolidated statement of financial position: equity and liabilities

Liabilities	30.09.2023 K€	31.12.2022 K€
Current liabilities		
Trade payables	5,987	3,256
Contract liabilities	3,365	1,967
Current loans	33,249	22,655
Provisions	1,127	1,099
Income tax liabilities	481	817
Other current financial liabilities	5,519	4,168
Other current liabilities	5,482	6,197
Total current liabilities	55,210	40,159
Non-current liabilities		
Non-current provisions	808	807
Other non-current financial liabilities	9,982	11,158
Deferred tax liabilities	3,606	3,608
Total non-current liabilities	14,396	15,573
Equity		
Issued capital	9,020	9,020
Capital reserves	21,321	21,321
Retained earnings	27,116	28,840
Exchange rate differences	832	1,055
Equity attributable to Viscom AG shareholders	58,289	60,236
Non-controlling interests	-131	30
Total equity	58,158	60,266
Total equity and liabilities	127,764	115,998

Consolidated statement of cash flows

Consolidated statement of cash flows	01.01.-30.09.2023 K€	01.01.-30.09.2022 K€
Cash flow from operating activities		
Net profit for the period after interest and taxes	781	1,075
Adjustment of net profit for income tax expense (+)	481	435
Adjustment of net profit for interest expense (+)	1,353	380
Adjustment of net profit for interest income (-)	-3	-5
Adjustment of net profit for depreciation and amortisation expense (+)	4,855	5,007
Increase (+) / decrease (-) in provisions	29	-41
Gains (-) / losses (+) on the disposal of non-current assets	1	45
Increase (-) / decrease (+) in inventories, receivables and other assets	-11,197	-9,215
Increase (+) / decrease (-) in liabilities	3,864	-1,068
Income taxes repaid (+) / paid (-)	-530	-76
Net cash used in/from operating activities	-366	-3,463
Cash flow from investing activities		
Proceeds (+) from the disposal of non-current assets	3	0
Acquisition (-) of property, plant and equipment and intangible assets	-1,026	-1,413
Capitalisation of development costs (-)	-2,534	-2,191
Acquisition (-) of non-current financial assets	0	0
Disbursements of loans granted (-)	-1	-8
Receipts from the repayment of loans granted (+)	7	1
Interest received (+)	3	0
Payments for the acquisition of subsidiaries less cash and cash equivalents acquired (-)	0	-159
Net cash used in investing activities	-3,548	-3,770
Cash flow from financing activities		
Proceeds from equity injections by other shareholders	0	37
Dividend payment (-)	-2,666	-1,777
Interest paid (-)	-1,251	-374
Repayment of lease liabilities (+)	-2,334	-2,220
Borrowing of non-current financial liabilities (+)	0	600
Repayment of miscellaneous financial liabilities (-)	-274	-223
Net cash and cash equivalents from financing activities	-6,525	-3,957
Changes in cash and cash equivalents due to changes in exchange rates	-3	251
Cash and cash equivalents		
Change in cash and cash equivalents	-10,439	-11,190
Cash and cash equivalents as at 1 January	-17,927	-6,096
Cash and cash equivalents as at 30 September	-28,369	-17,035

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	942	942	-161	781
Other comprehensive income	0	0	-223	0	-223	0	-223
Total comprehensive income	0	0	-223	942	719	-161	558
Dividends	0	0	0	-2,666	-2,666	0	-2,666
Equity as at 30 September 2023	9,020	21,321	832	27,116	58,289	-131	58,158

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 September 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 quarterly consolidated financial statements requires certain assumptions and estimates affecting the amount and reporting 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	30.09.2023 K€	30.09.2022 K€
Construction and delivery of machinery	63,557	52,841
Services / replacement parts	16,650	14,117
Total	80,207	66,958

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 Sep. 2023 in K€	Measure- ment category	Carrying amount	Fair value
Assets			
Financial assets and other receivables	AC	121	121
Trade receivables	AC	39,652	39,652
Cash and cash equivalents	AC	4,509	4,509
		44,282	44,282
Liabilities			
Current loans	AC	33,249	33,249
Trade payables	AC	5,987	5,987
Other current financial liabilities	AC	2,672	2,672
Other non-current financial liabilities	AC	998	998
		42,906	42,906

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 nine months of 2023.

Audit of the financial statements

As was the case for the previous interim consolidated financial statements, the interim consolidated financial statements as at 30 September 2023 have 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, 14 November 2023

The Executive Board

Three handwritten signatures in blue ink. The first signature is 'C. Salewski', the second is 'Dr. Martin Heuser', and the third is 'Dirk Schwingel'.

Carsten Salewski

Dr. Martin Heuser

Dirk Schwingel

Financial calendar 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
Registered office	Carl-Buderus-Straße 9 – 15, 30455 Hanover, Germany Commercial Register of Hanover District Court HRB 59616
Subsidiaries	Viscom France S.A.R.L., Cergy Pontoise Cedex, France Viscom Inc., Atlanta, Georgia, USA Viscom Machine Vision Pte Ltd., Singapore Viscom Metallgestaltung GmbH, Germany Exacom GmbH, Germany
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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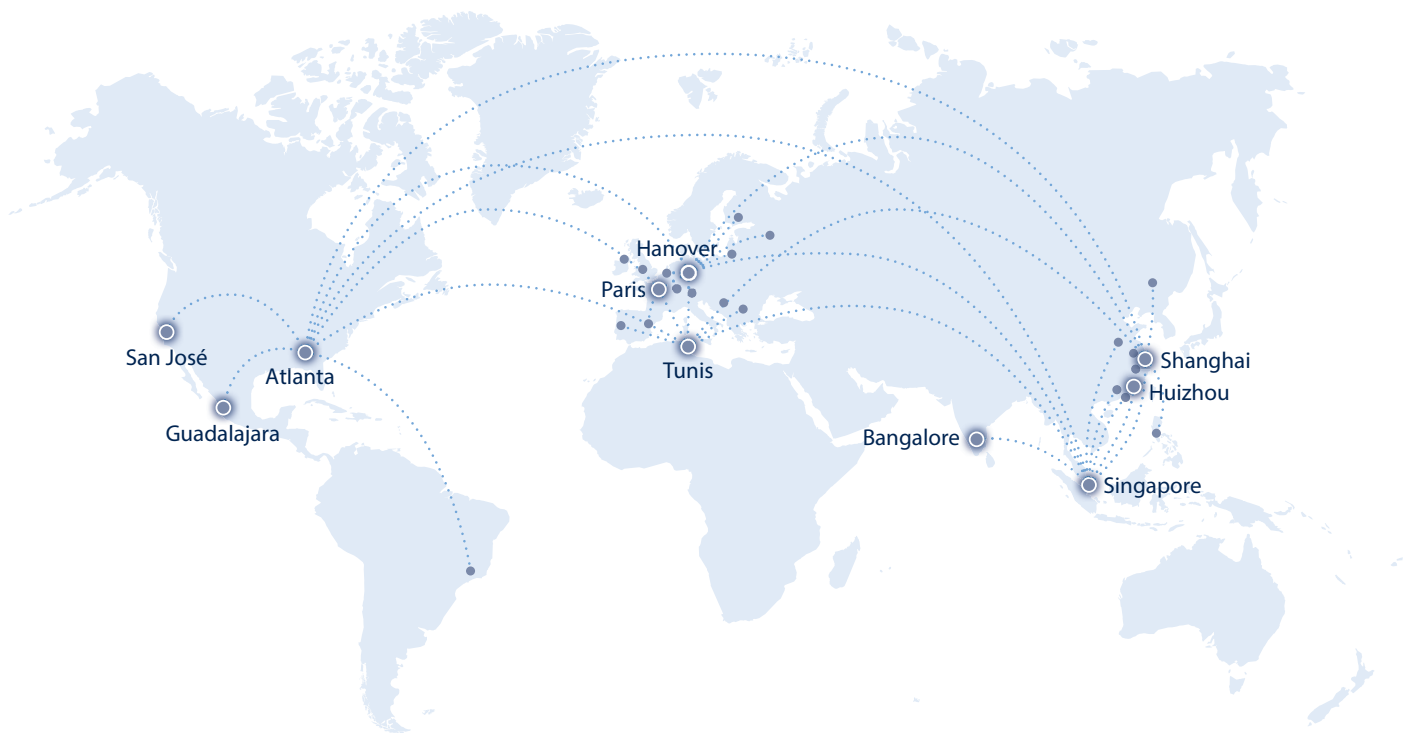
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	Registration: Hanover District Court HRB 59616
Responsible	Viscom AG, represented by the Executive Board
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Disclaimer

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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