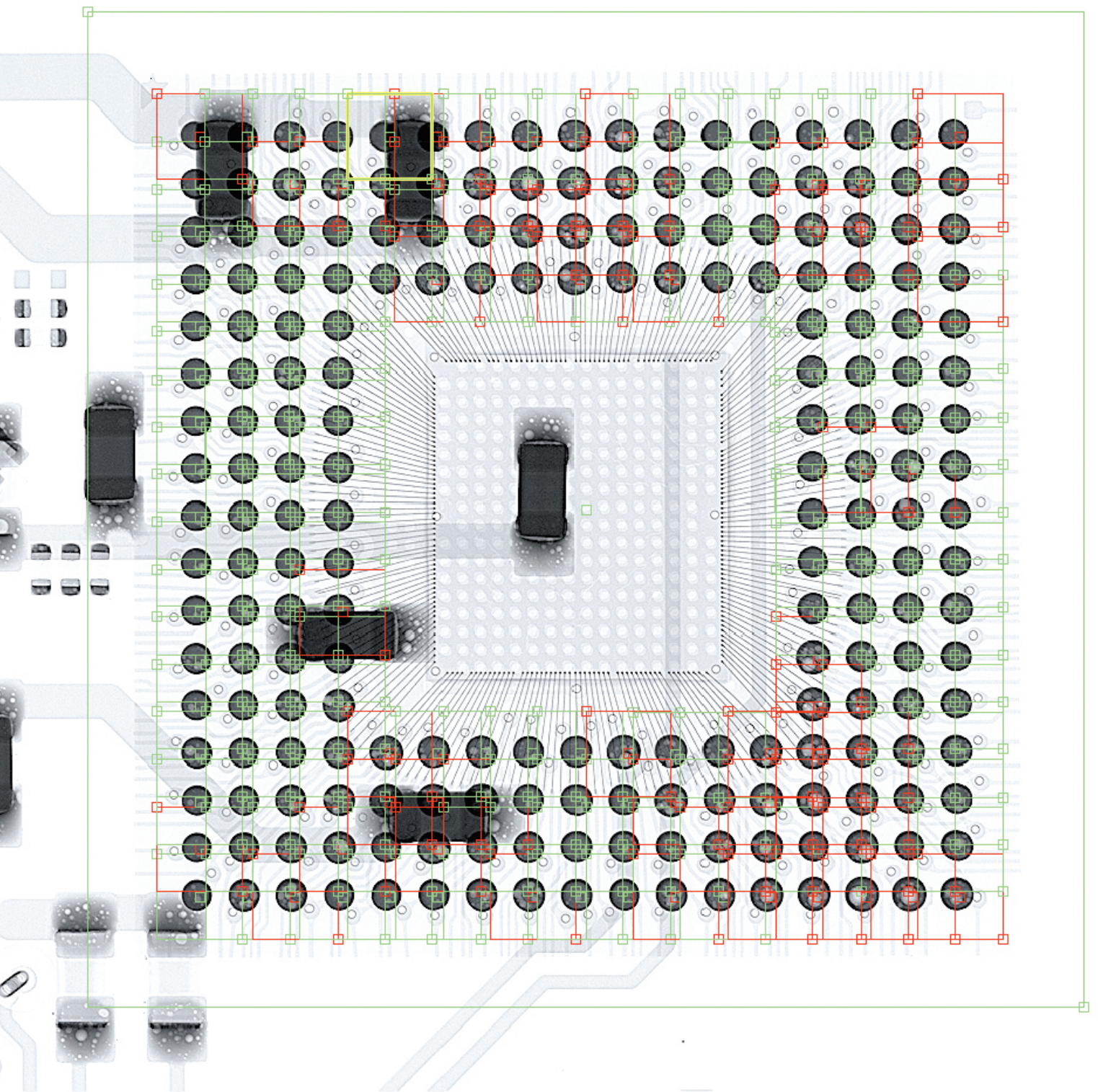


INTERIM REPORT

as at 31 March 2021



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OPERATING FIGURES

Profit and loss

		3M 2021	3M 2020
Revenues	K€	15,664	15,616
EBIT	K€	-203	-2,464
Net profit for the period	K€	-284	-2,578

Balance sheet and cashflow statement figures

		3M 2021	3M 2020
Total assets	K€	83,117	87,722
Equity ratio	%	64,1	63,9
CF from current business	K€	-1,425	3,628
CF from investment	K€	-819	-723
CF from financing	K€	-813	-817
End of period capital	K€	1,354	3,160

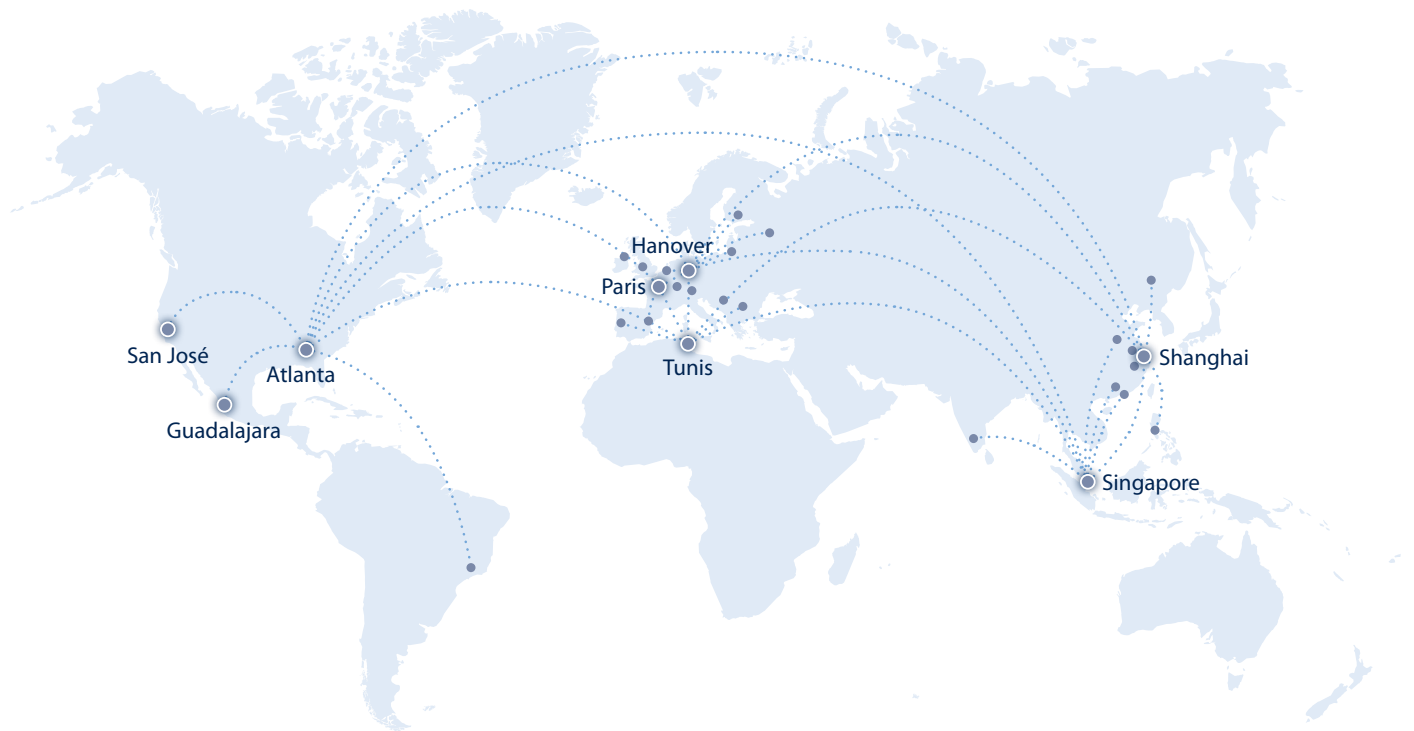
Shares

		3M 2021	3M 2020
Result per share	€	-0.03	-0.29

Employees

		3M 2021	3M 2020
Employees on 31 March		469	487

VISCOM. VISION TECHNOLOGY.



Founded:

1984 by Dr. Martin Heuser and Volker Pape



Headquarters and production:

„Made in Germany“:
Hanover, Germany



Number of employees worldwide:

469



Subsidiaries:

Viscom France S.A.R.L., Paris, France
Viscom Tunisie S.A.R.L., Tunis, Tunisia
Viscom Inc., Atlanta, Georgia, United States
Viscom Machine Vision Pte Ltd., Singapore
Viscom Machine Vision Trading Co. Ltd.,
Shanghai, China



World Market Leader:

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

FOREWORD BY THE EXECUTIVE BOARD

Dear Ladies and gentlemen,

The German industry is recovering after a turbulent 2020 and gradually pulling out of the crisis. Viscom AG is also feeling the effects of this upturn. Following a strong rally at the end of the year, Viscom AG continued to perform well in 2021. Incoming orders in the first quarter of 2021 rose by around 30 % year-on-year to € 20.7 million (previous year: € 15.9 million), creating very good production capacities for the months ahead.

Revenue in the first quarter was on a par with the previous year's figure at € 15.7 million (previous year: € 15.6 million). Thanks to more efficient processes and savings, in particular in staff costs and other operating expenses, we significantly improved operating profit in the first quarter of 2021 to € -0.2 million compared to € -2.5 million in the previous year.

We custom design our inspection systems to meet the needs and challenges of forward-looking industries such as battery production, semiconductor inspection and telecommunications, in particular 5G and connected devices. In doing so, we seize the opportunities offered by these dynamic growth markets. In the automotive and industrial electronics markets, our 2021 product offensive aims to further strengthen and expand our already strong market position. The automotive industry is facing major challenges in the form of increasing digitalisation and developments towards e-mobility. With our products, we want to help shape this progress and be a reliable partner to our customers. Thanks to our new products in the iX series for automated X-ray inspection, we are excellently placed to meet the requirements of these markets.

We anticipate target revenue and incoming orders of between € 70 million and € 80 million in the 2021 financial year. The EBIT-Margin is likely to be between 3 % and 9 %, with EBIT of between € 2.1 million and € 7.2 million. The development of incoming orders and revenue in 2021 will largely depend on the overall economic situation and the ongoing development of the COVID-19 pandemic.

Thank you for your confidence. We hope that you continue to help us navigate these challenging times and that you stay healthy!

The Executive Board



Carsten Salewski



Peter Krippner



Dr. Martin Heuser



Dirk Schwingel

VISCOM'S SHARES

Basic information on Viscom's shares

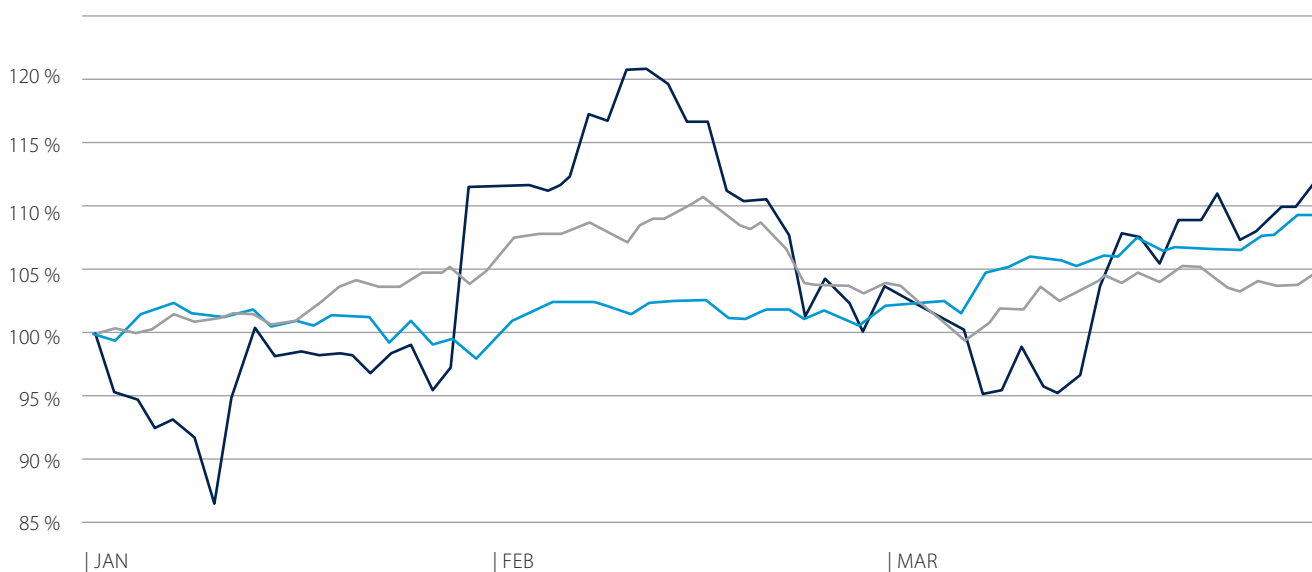
German Securities Code Number (WKN)	784686
ISIN	DE 0007846867
Ticker symbol	V6C
Market segment	Regulated market (Prime Standard)
Type of shares	No-par value bearer shares
Share capital (€)	9,020,000
Share capital (units)	9,020,000
Number of voting shares	8,885,060
Opening price on 4 January 2021	€ 9.60
Closing price on 31 March 2021 *	€ 10.95
Percentage change	+14 %
High on 11 February 2021 *	€ 11.80
Low on 12 January 2021 *	€ 8.46
Market capitalisation as at 31 March 2021	€ 98,769,000

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

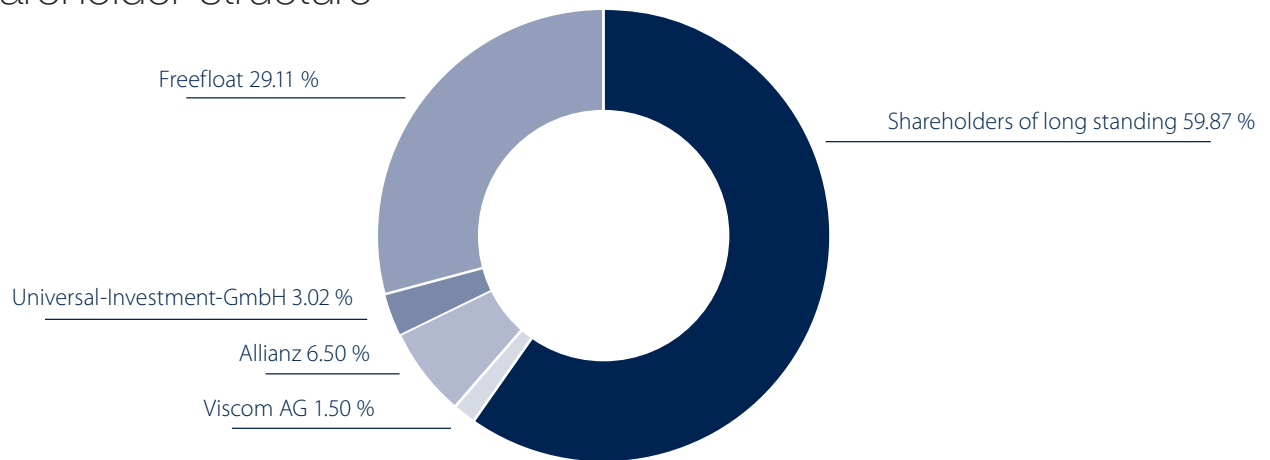
Share price performance

as against the DAX and TecDAX in the first three months of 2021

■ Viscom (Xetra): 112.2 % ■ DAX (Xetra): 109.3 % ■ TecDAX (Perf.) (Xetra): 104.6 %



Shareholder structure



Share price performance

in the reporting period 1 Jan. – 31 March 2021

Viscom AG's shares began the current financial year at a price of € 9.60 on 4 January 2021, and performed positively over the subsequent months. After bottoming out at € 8.46 on 12 January 2021, the share price then performed in line with the positive market environment. Prospects of further economic stimulus by the future Democratic US administration under Joe Biden and the launch of the COVID-19 vaccination drive created economic optimism in January, with Viscom's stock also gaining ground as a result. The shares reached their high for the first quarter of 2021 at € 11.80 on 11 February 2021. The end of February saw increasing pressure on the technology sector and prices plummeted. The Viscom share also declined in this market environment, losing its gains accordingly, before benefiting from optimistic market sentiment again in March. The average price of Viscom's stock was € 10.18 in the first three months of 2021, closing at € 10.95 on 31 March 2021.

Annual General Meeting

The next Annual General Meeting of Viscom AG will take place again in virtual form on 8 June 2021. Further information can be found in the Company/Investor Relations/Annual General Meeting section of our 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 Company/Investor Relations section of the company's website at www.viscom.com.

Pareto Securities AS and EQUITS GmbH cover and comment on Viscom's shares on a regular basis.

You can also contact the Investor Relations department at the following address:

Viscom AG
Investor Relations
Anna Borkowski
Carl-Buderus-Straße 9-15
30455 Hanover
E-mail: investor.relations@viscom.de
Tel.: +49 511 94996-861
Fax: +49 511 94996-555

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). 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. All the companies are focused 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, 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 level of quality 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, 59.87 % of which are held directly or indirectly through HPC Vermögensverwaltung GmbH by the company's founders Dr. Martin Heuser and Volker Pape. 6.50 % of the shares are held by Allianz and 3.02 % by Universal-Investment-GmbH.

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 holds around 1.50 % of its own shares as at 31 March 2021.

The Executive Board of Viscom AG has four members as at 31 March 2021:

Carsten Salewski: Sales
Peter Krippner: Operations
Dr. Martin Heuser: Development
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 automated 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 used to identify potential production errors using the inspection systems.

In geographical terms, the company's business incorporates the European market with its headquarters in Hanover and a subsidiary in Paris, France; the sales market of the Americas with its subsidiary in Atlanta, USA, and the Asian market with its subsidiary in Singapore, which in turn has its own subsidiary in Shanghai, China. 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.

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. This is where all the centralised functions, such as business administration, development, production, service and sales management, are based.

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. This draws on in-house pre-production of various assemblies.

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.

High reliability is also 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 support Viscom customers with regard to these tasks. 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

The COVID-19 pandemic is impacting financial markets and economies around the world. Measures to contain the COVID-19 pandemic also had a noticeable impact on Viscom's business in the first quarter of 2021. Travel restrictions led to difficulties for service and sales activities. After a delay, supply chains started up again. 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 monthly reports submitted 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 the key figures at Viscom AG and its Group companies. They provide information on revenue in the Group's machine installation regions, incoming orders, the order backlog, the number of employees, cash and cash equivalents, the utilisation of free overdraft facilities, 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, illness and per capita revenue in addition to key indicators for the customer care teams, 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 action that may be necessary results in decisions which are usually implemented in the short term.

Research and development

Development activities mainly focus on the ongoing development of existing system solutions and the implementation of new market requirements in the field of optical and X-ray inspection processes. This area also focuses on the definition of new products and systems.

The orientation of research and development activities is described in detail on pages 28 to 29 of Viscom AG's 2020 annual report and has not changed in the first three months of the current year.

Expenditure for research and development, not including design changes for customer-specific adaptations, was higher than in the previous year. Development costs of € 789 thousand were capitalised in the first three months of 2021 (previous year: € 655 thousand). Capitalised development costs were amortised in the amount of € 613 thousand (previous year: € 401 thousand).

ECONOMIC REPORT

Macroeconomic and sector development

Macroeconomic development

The global economy is continuing to recover but the pandemic is still casting a shadow. Global industrial production picked up again in the last few months, with international trade also continuing to expand. In the second year of the COVID-19 pandemic, global economic performance varies greatly by sector and region. Whereas services involving people remain under strain, industry is increasingly recovering thanks to higher demand for goods following the sharp slump in spring 2020. Overall, economic activity is continuing its upward course, especially in China, other Asian countries and the US. Europe, by contrast, is not recovering as rapidly. Nevertheless, the economic losses resulting from higher cases and tighter restrictions are far lower than during the first wave in spring 2020. One reason for this is positive development in industry and goods trading, where there have been no major disruptions to international supply chains or large-scale border closures. Furthermore, sentiment indicators also indicate that the global economy is recovering. Greater optimism is likely a result in part of global vaccination drives.

Sector development

The inspection of electronic assemblies is Viscom's main revenue segment. 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 an 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, meaning that they can only be tested reliably using automated

inspection systems. Hidden solder joints, miniaturised components and densely populated printed circuit boards must be inspected safely and quickly. High resolution, reliable fault detection and high throughput are extremely important here. Viscom inspection systems are used everywhere 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. In addition, Viscom systems are increasingly used to subject finished equipment to an automated final optical or X-ray inspection. This includes complete assemblies from the electromobility sector, high-end mobile consumer equipment and, since 2020, 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.

The company has already established itself with a broader base among SMEs in Europe. At the same time, it is focusing on growth industries in the electromobility and computers, communication and consumer (3C) sectors in Asia in particular.

Target sectors, target markets and target customers

The inspection systems manufactured by Viscom are mainly used in the electronics industry. Producers of electronic components are the main customer segment, accounting for 58 % of revenue (previous year: 65 %). Some of these companies are involved in production for end consumers. However, the majority of Viscom's customers are suppliers for other companies that manufacture products such as electronic assemblies.

These supplier parts are integrated into vehicles as end products such as motor controllers. The remaining 42 % of revenue (previous year: 35 %) relates to manufacturers from other industries, such as consumer electronics or 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 one of the most significant customer groups for the inspection of electronic assemblies. These assemblies, which often take the form of safety-related components, such as ABS, ESP, or airbags, are typically inspected using systems such as those offered by Viscom.

As a result of rising technological demands, including in the consumer goods industry, quality pressure 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 that were still seen as low-price suppliers just a few years ago are increasingly seeking to position themselves as premium suppliers.

Technological developments and the accompanying technical and economic progress, combined with its international sales and service presence, have helped Viscom to expand its 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 54 % of its revenue with its five largest customers in the first three months of 2021 (previous year: around 44 %). A further 30 % of revenue was generated with 14 customers (previous year: 9 customers). The remaining revenue was generated with a total of 170 different customers (previous year: 185 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 € 20,741 thousand (previous year: € 15,928 thousand) were received in the first three months of 2021. This represented a substantial 30.2 % rise on the same period of the previous year and reflects the positive economic situation at present.

The order backlog rose to € 24,016 thousand as at 31 March 2021 (previous year: € 16,251 thousand), corresponding to full capacity utilisation for more than three months.

Revenue development

As expected, revenue of € 15,664 thousand was recognised in the first quarter of 2021. This was therefore on par with the previous year (previous year: € 15,616 thousand).

Operating profit (EBIT) / EBIT-Margin

The implemented cost reduction programs and savings measures were vigorously followed and enforced again in the first quarter of 2021. With revenue in line with the previous year, this considerably improved operating profit (EBIT) year on year.

EBIT amounted to € -203 thousand in the first quarter of 2021 (previous year: € 2,464 thousand). This corresponded to an

EBIT-Margin of -1.3 % (previous year: -15.8 %). The main reasons for the improvement from the previous year were the increase in total operating revenue (total operating revenue defined as revenue plus the change in finished goods and work in progress and other own work capitalised) and lower staff costs (€ 7,572 thousand; previous year: € 8,296 thousand) and other operating expenses (€ 1,935 thousand; previous year: € 2,789 thousand). Total operating revenue increased by € 1,011 thousand to € 18,021 thousand (previous year: € 17,010 thousand). Accordingly, the cost of materials was up by € 192 thousand at € 7,805 thousand (previous year: € 7,613 thousand). Staff costs declined due to reduced working hours and the decrease in the number of employees. Other operating expenses were down on the previous year, attributable chiefly to the reduction in temporary workers and reduced costs for travel, trade fairs, advertising, events and maintenance. By contrast, earnings were strained by the rise in depreciation and amortisation (€ 1,510 thousand; previous year: € 1,300 thousand).

Net finance costs

Financial income amounted to € 0 thousand (previous year: € 1 thousand). Financial expenses of € 59 thousand (previous year: € 60 thousand) resulted from interest on lease and bank liabilities. The financial result was negative at € -59 thousand, on par with the previous year's figure (previous year: € -59 thousand).

Net profit for the period

Net profit for the period amounted to € -284 thousand (previous year: € -2,578 thousand). The effects in operating profit discussed above and the financial result also affected net profit for the period. Income tax expenses also affected this item.

The pre-tax return on sales was -1.7 % (previous year: -16.2 %).

Earnings per share

On the basis of 8,885,060 shares, earnings per share as at 31 March 2021 amounted to € -0.03 (basic and diluted) as against € -0.29 in the previous year.

Exchange rate effects

Viscom is exposed to exchange rate risks as it operates internationally. The existing level of exchange rate risk – due to business volume denominated in foreign currency – is considered acceptable. 11.1 % of total revenue was subject to direct exchange rate effects (previous year: 17.6 %). Viscom reserves the right to hedge exchange rates in individual cases.

Employees

Viscom had 469 employees (not including trainees) worldwide as at 31 March 2021, a year-on-year decrease of 18 people (previous year: 487).

As at 31 March 2021	Europe	Americas	Asia	Total
Total	377	18	74	469
of which full-time	334	18	74	426
of which part-time	43	0	0	43
plus: trainees	14	0	0	14

368 people were employed at the Hanover site at the end of the first quarter, 130 of whom were working reduced hours to varying degrees in March.

Regional developments

Information on the Group's geographical segments by sales market as at 31 March

in K€	Europe		Americas		Asia		Consolidation		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
External sales	11,320	11,783	1,525	2,898	2,819	935	0	0	15,664	15,616
Intersegment sales	3,608	2,707	9	100	314	478	-3,931	-3,285	0	0
Total sales	14,928	14,490	1,534	2,998	3,133	1,413	-3,931	-3,285	15,664	15,616
Segment earnings	43	-2,180	-70	191	-156	-335	-20	-140	-203	-2,464

Europe

The market in the Europe region continued to pick up decisively in the first quarter of 2021, with customer enquiries increasing further. In light of this, Viscom is optimistic about the quarters ahead.

Europe remained by far the strongest regional market for the Viscom Group, accounting for around 72 % of its revenue. The Europe region generated revenue of € 11,320 thousand in the first quarter of the 2021 financial year, down slightly on the previous year (€ 11,783 thousand). Revenue in Germany climbed considerably and amounted to € 7,975 thousand (previous year: € 6,880 thousand).

Segment earnings in the Europe region totalled € 43 thousand (previous year: € -2,180 thousand), corresponding to a margin of 0.4 % (previous year: -18.5 %). This substantial improvement was largely due to the effects already discussed under operating profit.

Americas

The Americas region started the new year with a low order backlog due to a strong final quarter in 2020. This led to lower revenue compared to the previous year. The market revival that started in 2020, in particular in e-mobility in Mexico, the

US and Canada, was also sustained in the first quarter of 2021. Several customers who used the COVID-19 pandemic as an opportunity to focus on research also buoyed business with their enquiries. The COVID-19 pandemic is still a source of uncertainty but the outlook for the next few quarters of 2021 is optimistic for the Americas region.

Segment revenue in the region decreased by around 47 % year on year from € 2,898 thousand to € 1,525 thousand. Due to lower revenue and cost savings realised among the other operating expenses, segment earnings amounted to € -70 thousand (previous year: € 191 thousand), corresponding to a margin of -4.6 % (previous year: 6.6 %).

Asia

Sales activities in the Asia region resulted in higher investment, in particular in SMT inspection and so Viscom is optimistic about the next few quarters in this region, too.

Revenue in the Asia region in the first quarter of 2021 came to € 2,819 thousand, a three-fold increase on the previous year (previous year: € 935 thousand). Segment earnings improved to € -156 thousand (previous year: € -335 thousand), with continued pressure on prices and margins. This corresponded to an EBIT-Margin of -5.5 % (previous year: -35.8 %).

Financial position

Capital structure / liquidity

Viscom was able to ensure the required liquidity at all times in the period under review. As at 31 March 2021, overdrafts in the form of available credit facilities were utilised in the amount of € 4,934 thousand (31 December 2020: € 2,482 thousand). Viscom is taking advantage of the low interest rate environment to refinance outstanding liabilities in its operating business. Taking into account cash and cash equivalents of € 6,288 thousand (31 December 2020: € 6,798 thousand), the company had positive bank balances of € 1,354 thousand as at the end of the reporting period (31 December 2020: positive balance of € 4,316 thousand). In addition, there were liabilities of € 1,540 thousand from a long-term bank loan from 2019 as at 31 March 2021. The subsidiaries did not require any loans.

Investments

Investments in property, plant, and equipment and intangible assets totalled € 882 thousand in the first three months of 2021 (previous year: € 2,412 thousand). € 789 thousand (previous year: € 655 thousand) of investment related to own work capitalised, while € 24 thousand was attributable to operating and office equipment (previous year: € 55 thousand). In the previous year, € 30 thousand also related to leasehold improvements, prepayments and construction in progress and software. This item also included additions to right-of-use assets of € 69 thousand (previous year: € 1,672 thousand).

Cash and cash equivalents / cash flow

Cash flow from operating activities was negative at € -1,425 thousand (previous year: € 3,628 thousand). This was driven largely by the rise in inventories, receivables and other assets, the net loss for the period and income tax payments. It was offset by the increase in liabilities and the adjustment of net profit for higher depreciation and amortisation.

Cash flow from investing activities amounted to € -819 thousand (previous year: € -723 thousand) and essentially resulted from the capitalisation of development costs.

Cash flow from financing activities amounted to € -813 thousand (previous year: € -817 thousand). This was largely on account of the repayment of bank loans and lease liabilities as well as interest paid.

Cash and cash equivalents amounted to € 1,354 thousand (previous year: € 3,160 thousand), down € 2,962 thousand on the figure as at the end of 2020 (€ 4,316 thousand).

Net assets

Non-current assets

Within non-current assets, intangible assets essentially comprised capitalised development costs. Intangible assets increased from € 13,953 thousand as at 31 December 2020 to € 14,108 thousand in the first three months of the 2021 financial year. Property, plant and equipment decreased to € 12,320 thousand (31 December 2020: € 13,086 thousand) and predominantly included rights of use for leased assets at € 9,950 thousand (31 December 2020: € 10,614 thousand).

Receivables

At € 21,756 thousand, trade receivables were up on the figure as at 31 December 2020 (€ 19,861 thousand). Write-downs on trade receivables matched the figure as at 31 December 2020 at € 916 thousand (€ 921 thousand).

Inventories

The carrying amount of inventories was € 25,827 thousand, an increase as against the end of the 2020 financial year (€ 24,141 thousand). This was due to the pre-production of partially completed and completed systems and the procurement of raw materials and supplies thanks to the rise in the order backlog.

Liabilities

Trade payables rose slightly from € 2,543 thousand at the end of 2020 to € 2,641 thousand.

Contract liabilities amounted to € 567 thousand, up slightly on the figure as at the end of the financial year (€ 541 thousand), and included delivery and performance obligations from contracts with customers in accordance with IFRS 15.

Other current financial liabilities included short-term lease liabilities of € 2,425 thousand (31 December 2020: € 2,588 thousand).

At € 1,295 thousand (31 December 2020: € 1,357 thousand), other non-current financial liabilities included the non-current portion of a bank loan taken out in 2019 of originally € 2,000 thousand and € 7,730 thousand in long-term lease liabilities (31 December 2020: € 8,193 thousand).

Equity

At € 53,275 thousand, total equity was similar to the figure at the end of the 2020 financial year (€ 53,209 thousand). Changes from the net loss for the period and positive currency differences cancelled each other out. The equity ratio was 64.1 %, down from the figure as at 31 December 2020 (66.0 %) owing to the higher total assets. The figure for the same period of the previous year was 63.9 %.

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

	31.03.2021 K€	31.12.2020 K€
Tier 1 liquidity (cash and cash equivalents less current liabilities and provisions)	-11,927	-8,415
Tier 2 liquidity (tier 1 liquidity plus receivables and other assets less non-current liabilities)	1,693	2,770
Tier 3 liquidity (tier 2 liquidity plus inventories)	27,520	26,911
Current assets:		
Cash and cash equivalents	6,288	6,798
Receivables and other assets	23,515	21,602
Inventories	25,827	24,141
	55,630	52,541
Liabilities and provisions:		
Current liabilities and provisions	18,215	15,213
Non-current liabilities and provisions	9,895	10,417
	28,110	25,630
Net debt		
Liabilities and provisions (-)	-28,110	-25,630
+ Cash and cash equivalents	6,288	6,798
+ Receivables and other assets	23,515	21,602
= Net debt	1,693	2,770
Working capital		
Current assets – current liabilities and provisions	37,415	37,328
Equity ratio		
Equity / total assets	64.1 %	66.0 %

	31.03.2021 K€	31.03.2020 K€
Cash flow		
Net profit for the period after taxes	-284	-2,578
+ Depreciation and amortisation expense	1,510	1,300
	1,226	-1,278
Return on equity		
Net profit for the period / equity	-0.5 %	-4.6 %
Return on investment (ROI)		
Net profit for the period / total assets	-0.3 %	-2.9 %
Return on revenue		
EBT / revenue	-1.7 %	-16.2 %
Return on capital employed (ROCE)		
EBIT / (total assets - cash and cash equivalents - current liabilities and provisions)	-0.3 %	-3.8 %

REPORT ON POST-REPORTING DATE EVENTS

There were no significant events after the first three months of the 2021 financial year.

REPORT ON OPPORTUNITIES AND RISKS

The information on risks and opportunities presented in the Group management report still applies. Please refer to pages 41 to 46 of the Viscom AG's 2020 annual report.

REPORT ON FUTURE DEVELOPMENTS IN 2021

Economic conditions

The International Monetary Fund (IMF) does not expect Europe's economy to recover as rapidly as other, particularly dynamic world regions this year. The IMF estimates that the global economy will pick up by 6.0 % this year and by 4.4 % in 2022. This will be driven by the US and China, with the US economy set to grow by 6.4 % in 2021 and 3.5 % in 2022. The Chinese economy will enjoy particularly strong growth, estimated at 8.4 % and 5.6 % respectively. The IMF believes that vaccinations are the way out of the crisis. An even stronger recovery is conceivable if progress is made more quickly, yet the crisis could also persist for longer if variations of the virus emerge that are resistant to vaccines.

The slow pace of vaccinations in Europe is also holding back its economic growth. The IMF has also raised its eurozone forecast for this year and the next, with economic growth of 4.4 %

anticipated in 2021 and 3.8 % in 2022. Nevertheless, this is a rise of just 0.2 percentage points in each case. Emerging and developing markets are finding it far more difficult to tackle the coronavirus crisis, in part because they lack the funds necessary to prop up their economies. In addition, poorer countries have not yet received significant quantities of vaccines.

The German industry was a significant driver of the country's economic recovery in the last few months. While the rapid upswing will probably not set in for some time, prospects for the industry are better than feared – provided lockdown restrictions are not tightened further. The outlook is based on the assumption by major German industry associations that restrictions will be relaxed in the months to come and that the vaccination campaign will prove a success. In production, the Federation of German Industries (BDI) expects to see substantial year on year growth of 8 %.

The German Mechanical Engineering Industry Association (VDMA) raised its outlook for production volumes in 2021 by about three percentage points to up to 7 %. This is bolstered chiefly by solid demand from Asia, in particular in China. In the US, President Joe Biden's economic stimulus program will provide a boost. Little by little, the EU will also recover, albeit somewhat more slowly. Nevertheless, the VDMA did make it clear that COVID-19 is still unsettling companies and putting them under strain. This is aggravated by structural changes in the automotive sector and, in some cases, supply issues. By contrast, the mechanical engineering sector is proving resilient even at this difficult time.

The German Electrical and Electronic Manufacturers' Association (ZVEI) is also confident about the electronics industry. The sector got 2021 off to a good start, moving up production by 5 %. At 82 % in the first quarter of 2021, capacity utilisation is close to previous year levels. Incoming orders were also a source of optimism, picking up by 13 % year on year in February 2021 alone.

The outlook for industrial activity beyond this depends on how the pandemic develops. Nevertheless, higher incoming orders and the improvement in the ifo business climate indicator in the first quarter of 2021 signal optimism moving forwards.

Results of operations

As described in detail above, the development of incoming orders and revenue in 2021 will largely depend on the overall economic situation, particularly in the automotive industry, and the ongoing development of the COVID-19 pandemic. Viscom anticipates target revenue and incoming orders of between € 70 million and € 80 million in the 2021 financial year. The EBIT-Margin is likely to be between 3 % and 9 %, with EBIT of between € 2.1 million and € 7.2 million.

Viscom custom designs its inspection systems to meet the needs and challenges of forward-looking industries such as battery production, semiconductor inspection and telecommunications, in particular 5G and connected devices. In doing so, Viscom seizes the opportunities offered by these dynamic growth markets. In the automotive and industrial electronics markets, the 2021 product offensive will further strengthen and expand Viscom's already strong market position. The automotive industry is facing major challenges in the form of increasing digitalisation and developments towards e-mobility. With its products, the Viscom Group wants to help shape this progress and be a reliable partner to its customers. Thanks to the new products in the iX series for automated X-ray inspection, Viscom is also excellently placed to meet the requirements of these markets.

The Executive Board of Viscom AG continues to work – assisted by the Supervisory Board – intensively on adapting Viscom's business model to emerge profitably from the current situation. In addition to the strategically important sales and product offensives in 2021 to further strengthen and expand Viscom's market position, this also explicitly includes the reduction of staff costs by reducing working hours, not filling vacant positions and reducing costs for travel, trade fairs, advertising, events and maintenance.

Financial position

Liquidity for the remaining months of 2021 will be generated from the company's own funds and the credit facilities available. Any additional requirements or measures depend to a significant degree on the changing general conditions. If required, state support or aid packages in connection with the COVID-19 pandemic will continue to be examined and utilised if necessary.

OTHER DISCLOSURES

Related party disclosures

There are rental agreements between the company 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 classified as related parties within the meaning of IAS 24.

Viscom AG also has 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 HR B 59616. The company's business address is Viscom AG, Carl-Buderus-Straße 9-15, 30455 Hanover.

The company's business activities comprise 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.-31.03.2021 K€	01.01.-31.03.2020 K€
Revenues	15,664	15,616
Other operating income	598	524
	16,262	16,140
Changes in finished goods and work in progress	1,568	739
Other own work capitalised	789	655
Cost of materials	-7,805	-7,613
Staff costs	-7,572	-8,296
Depreciation and amortisation	-1,510	-1,300
Other operating expenses	-1,935	-2,789
	-16,465	-18,604
Operating profit	-203	-2,464
Financial income	0	1
Financial expenses	-59	-60
Net finance costs	-59	-59
Income taxes	-22	-55
Net profit for the period	-284	-2,578
Earnings per share (basic and diluted) in €	-0,03	-0,29
Other comprehensive income		
Currency translation differences	350	105
Items that can be reclassified to profit or loss	350	105
Other comprehensive income after taxes	350	105
Total comprehensive income	66	-2,473

CONSOLIDATED STATEMENT OF FINANCIAL POSITION: ASSETS

Assets	31.03.2021 K€	31.12.2020 K€
Current assets		
Cash and cash equivalents	6,288	6,798
Trade receivables	21,756	19,861
Income tax assets	109	134
Inventories	25,827	24,141
Other financial receivables	430	561
Other assets	1,220	1,046
Total current assets	55,630	52,541
Non-current assets		
Property, plant and equipment	12,320	13,086
Intangible assets	14,108	13,953
Financial assets	7	7
Loans originated by the company	50	44
Deferred tax assets	1,002	970
Total non-current assets	27,487	28,060
Total assets	83,117	80,601

CONSOLIDATED STATEMENT OF FINANCIAL POSITION: EQUITY AND LIABILITIES

Equity and liabilities	31.03.2021 K€	31.12.2020 K€
Current liabilities		
Trade payables	2,641	2,543
Contract liabilities	567	541
Current loans	5,179	2,726
Advance payments received	892	215
Provisions	1,140	1,167
Income tax liabilities	251	589
Other current financial liabilities	4,908	5,383
Other current liabilities	2,637	2,049
Total current liabilities	18,215	15,213
Non-current liabilities		
Non-current provisions	870	867
Other non-current financial liabilities	9,025	9,550
Deferred tax liabilities	1,732	1,762
Total non-current liabilities	11,627	12,179
Equity		
Issued capital	9,020	9,020
Capital reserves	21,321	21,321
Retained earnings	22,370	22,654
Exchange rate differences	564	214
Total equity	53,275	53,209
Total equity and liabilities	83,117	80,601

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated statement of cash flows	01.01.-31.03.2021 K€	01.01.-31.03.2020 K€
Cash flow from operating activities		
Net profit for the period after interest and taxes	-284	-2,578
Adjustment of net profit for income tax expense (+)	22	55
Adjustment of net profit for interest expense (+)	59	60
Adjustment of net profit for interest income (-)	0	-1
Adjustment of net profit for depreciation and amortisation expense (+)	1,510	1,300
Increase (+) / decrease (-) in provisions	-24	40
Gains (-) / losses (+) on the disposal of non-current assets	0	0
Increase (-) / decrease (+) in inventories, receivables and other assets	-3,419	4,607
Increase (+) / decrease (-) in liabilities	1,196	-666
Income taxes repaid (+) / paid (-)	-485	811
Net cash used in/from operating activities	-1,425	3,628
Cash flow from investing activities		
Proceeds (+) from the disposal of non-current assets	-6	-4
Acquisition (-) of property, plant and equipment and intangible assets	-24	-85
Capitalisation of development costs (-)	-789	-655
Disbursements of loans granted (-)	0	0
Receipts from the repayment of loans granted (+)	0	20
Interest received (+)	0	1
Net cash used in investing activities	-819	-723
Cash flow from financing activities		
Dividend payment (-)	0	0
Interest paid (-)	-60	-67
Borrowing of other non-current financial liabilities (+)	0	0
Repayment of other non-current financial liabilities (-)	-753	-750
Net cash and cash equivalents from financing activities	-813	-817
Changes in cash and cash equivalents due to changes in exchange rates	95	33
Cash and cash equivalents		
Change in cash and cash equivalents	-3,057	2,088
Cash and cash equivalents as at 1 January	4,316	1,039
Cash and cash equivalents as at 31 March	1,354	3,160

STATEMENT OF CHANGES IN EQUITY

Equity	Issued capital K€	Capital reserves K€	Exchange rate differences K€	Retained earnings K€	Total K€
Equity as at 1 January 2020	9,020	21,321	646	27,512	58,499
Net profit for the period	0	0	0	-4,414	-4,414
Other comprehensive income	0	0	-432	0	-432
Total comprehensive income	0	0	-432	-4,414	-4,846
Dividends	0	0	0	-444	-444
Equity as at 31 December 2020	9,020	21,321	214	22,654	53,209
Equity as at 1 January 2021	9,020	21,321	214	22,654	53,209
Net profit for the period	0	0	0	-284	-284
Other comprehensive income	0	0	350	0	350
Total comprehensive income	0	0	350	-284	66
Dividends	0	0	0	0	0
Equity as at 31 March 2021	9,020	21,321	564	22,370	53,275

SELECTED EXPLANATORY NOTES

Declaration of compliance

These interim consolidated financial statements for 2021 have been uniformly prepared in accordance with all International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) for interim financial reporting effective in the EU as at 31 March 2021.

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 2020 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 that 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

Revenues

The Group's revenue breaks down as follows:

Revenues	31.03.2021 K€	31.03.2020 K€
Construction and delivery of machines	11,606	11,807
Services / replacement parts	3,956	3,755
Rentals	102	54
Total	15,664	15,616

The categories "Construction and delivery of machines" 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.

31.03.2021 in K€	Measure- ment category	Carrying amount	Fair value
Assets			
Financial assets and other receivables	AC	419	419
Trade receivables	AC	21,756	21,756
Cash and cash equivalents	AC	6,288	6,288
		28,463	28,463
Equity and liabilities			
Current loans	AC	5,179	5,179
Trade payables	AC	2,641	2,641
Other current financial liabilities	AC	2,326	2,326
Current lease liabilities	N/A	2,425	2,425
Other non-current financial liabilities	AC	1,295	1,295
Non-current lease liabilities	N/A	7,730	7,730
		21,596	21,596

31.12.2020 in K€	Measure- ment category	Carrying amount	Fair value
Assets			
Financial assets and other receivables	AC	350	350
Trade receivables	AC	19,861	19,861
Cash and cash equivalents	AC	6,798	6,798
		27,009	27,009
Equity and liabilities			
Current loans	AC	2,726	2,726
Trade payables	AC	2,543	2,543
Other current financial liabilities	AC	2,663	2,663
Current lease liabilities	N/A	2,588	2,588
Other non-current financial liabilities	AC	1,357	1,357
Non-current lease liabilities	N/A	8,193	8,193
		20,070	20,070

Please refer to pages 115 to 120 of Viscom AG's 2020 annual report for more information on financial instruments.

Events after the end of the reporting period

There were no significant events after the first three months of 2021.

Audit of the financial statements

As was the case for the previous interim consolidated financial statements, the interim consolidated report as at 31 March 2021 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, 11 May 2021

The Executive Board



Carsten Salewski



Peter Krippner



Dr. Martin Heuser



Dirk Schwingel

FINANCIAL CALENDAR 2021



11 May 2021	Interim Report 3M/2021
8 June 2021	Annual General Meeting – virtual, Hanover
12 August 2021	Interim Report H1/2021
11 November 2021	Interim Report 9M/2021

VISCOM STRUCTURE

Supervisory Board	Prof. Dr. Michèle Morner (Chairwoman) Volker Pape (Deputy Chairman) Prof. Dr. Ludger Overmeyer
Executive Board	Carsten Salewski Peter Krippner Dr. Martin Heuser Dirk Schwingel
Registered office	Carl-Buderus-Straße 9-15, 30455 Hanover, Germany Commercial Register of Hanover District Court HR B 59616
Subsidiaries	Viscom France S.A.R.L., Cergy Pontoise Cedex, France Viscom Inc., Atlanta, Georgia, USA Viscom Machine Vision Pte Ltd., Singapore
Subsidiary of Viscom Machine Vision Pte Ltd., Singapore	Viscom Machine Vision (Shanghai) Trading Co., Ltd.
Subsidiary of Viscom France S.A.R.L., France	Viscom Tunisie S.A.R.L., Tunis, Tunisia

IMPRINT

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RESPONSIBLE

Viscom AG, represented by the Executive Board

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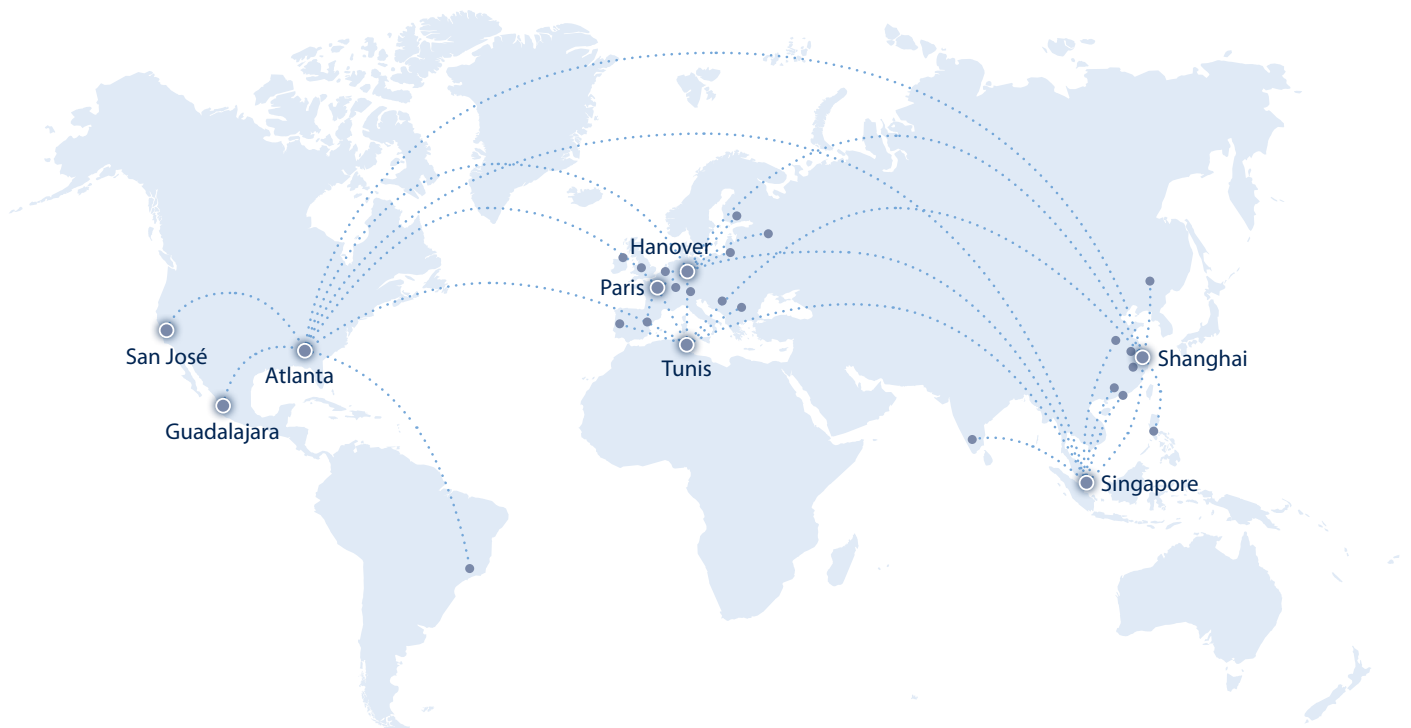
Carsten Salewski (Member of the Executive Board)
Peter Krippner (Member of the Executive Board)
Dr. Martin Heuser (Member of the Executive Board)
Dirk Schwingel (Member of the Executive Board)
Anna Borkowski (Investor Relations)
Sandra M. Liedtke (Investor Relations)
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