

# 2024

INTERIM REPORT  
as at 30 June 2024

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On 5 June 2024, the change of legal form of Viscom AG to Viscom SE, which was resolved by the Annual General Meeting on 24 November 2023, was entered in the commercial register (AG Hannover, HRB 59616) and thus became effective. The transformation does not affect the legal identity of the

company or its stock market listing. The shareholders are therefore automatically involved in Viscom SE, as before in Viscom AG. The transformation will not cause any significant changes for them. Any references to "Viscom AG" in this document also refer to "Viscom SE".

# Operating figures

## Profit and loss

		6M 2024	6M 2023
Revenues	K€	41,304	49,439
EBIT	K€	-4,844	236
Net profit for the period	K€	-4,104	-395

## Balance sheet and cashflow statement figures

		6M 2024	6M 2023
Total assets	K€	106,846	117,593
Equity ratio	%	52.3	48.3
Cash flow from operating activities	K€	15,084	5,029
Cash flow from investing activities	K€	-2,192	-2,039
Cash flow from financing activities	K€	-3,213	-5,002
Cash and cash equivalents	K€	-15,419	-19,949

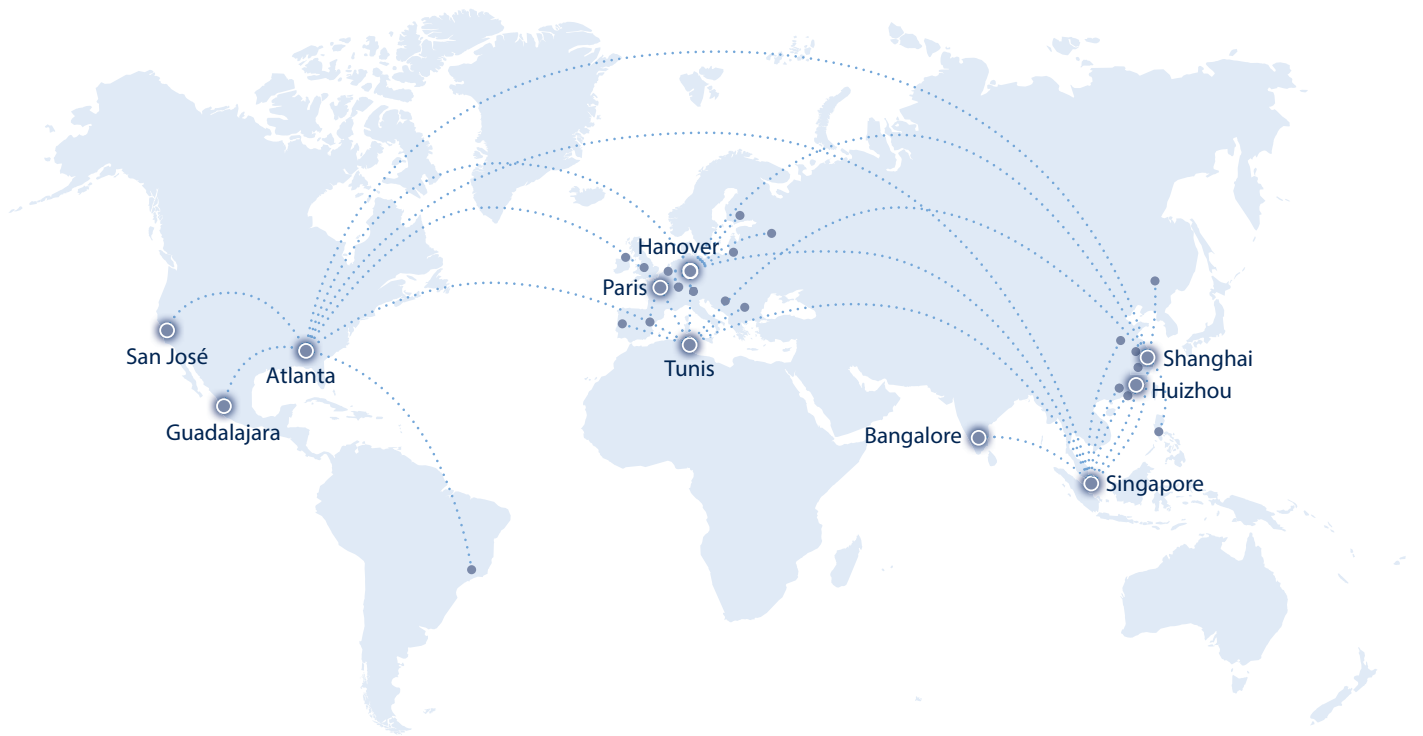
## Shares

		6M 2024	6M 2023
Result per share	€	-0.47	-0.03

## Employees

		6M 2024	6M 2023
Employees on 30 June		583	583

# VISCOM. Vision Technology.



## Founded:

1984 by Dr. Martin Heuser and Volker Pape



## Number of employees worldwide:

583



## World Market Leader:

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



## Headquarters and production:

"Made in Germany":  
Hanover, Germany



## Subsidiaries:

Viscom France S.A.R.L., Paris, France  
Viscom Tunisie S.A.R.L., Tunis, Tunisia  
Viscom Inc., Atlanta, Georgia, USA  
Viscom Machine Vision Pte Ltd., Singapore  
Viscom Machine Vision Trading Co. Ltd.,  
Shanghai, China  
VICN Automated Inspection Technology (Huizhou),  
Huizhou, China Co., Ltd  
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 Sir or Madam,*

The expected upturn in business is not yet visible at the half-year mark. Unfortunately, the market environment in which Viscom operates has not stabilised as hoped, and our customers' reluctance to make new investments, particularly in the automotive and industrial electronics sectors, is still noticeable. The weak demand in the markets had a negative impact on our incoming orders, which at € 36.9 million were around 42 % below the comparable figure for the previous year (previous year: € 63.3 million). Overall, we were able to achieve revenue in the first half of 2024 in the amount of € 41.3 million and were thus approximately 16.5 % below the comparable figure for the previous year (previous year: € 49.4 million). Earnings before interest and taxes (EBIT) was significantly impacted by the low total operating revenue and amounted to € -4.8 million in the first six months of the current financial year (previous year: € 0.2 million).

On 23 May 2024, we had to adjust the annual forecast for the 2024 financial year, which was confirmed in the consolidated quarterly financial report as at 31 March 2024, due to the postponement of firmly planned orders and further negative findings from the project business, in particular due to more specific sales expectations for the second half of the year 2024. In many sectors and regions, the market situation is characterised by uncertainty and difficult conditions. There are currently still no reliable signs of the expected recovery in the second half of the year 2024. Looking ahead to the rest of the year, it became apparent that the German economy would not be able to match the upturn in other industrialised countries. Recovery signals are slower and weaker than originally anticipated. We therefore continue to expect incoming orders and target revenues of € 80 to 95 million for the 2024 financial year and thus confirm the forecast of 23 May 2024. The EBIT-Margin was specified against the backdrop of further delays in projects and the resulting underutilisation

of capacity in all divisions and companies. The cost-cutting measures introduced will not yet take effect in the short term in order to significantly improve future monthly results. We now expect an EBIT-Margin before non-recurring effects of between -3 % and -9 % for the 2024 financial year. This corresponds to EBIT before non-recurring effects of between € -2.9 million and € -7.2 million. In the previous forecast, we assumed that EBIT before non-recurring effects would still be slightly negative. Due to the ongoing discussions with the Viscom SE Works Council, we are not yet able to make a reliable statement on the extent of the non-recurring effects. However, these will lead to a further negative impact on earnings.

The economic distortions caused by our customers' reluctance to invest have significantly disrupted the predictability of the current financial year and have therefore led to considerable forecasting uncertainty. We introduced measures throughout the Group at the beginning of the year in order to master the current situation without jeopardising liquidity. Investments that were not immediately necessary were stopped, or will require individual consideration by the Executive Board. In addition, all non-labour costs were reviewed and expenses for trade fairs and travel not directly related to sales were reduced, thereby realising potential savings in the first half of the year 2024. At the Hanover site, a works agreement was also concluded in close consultation with the Works Council, which provided for the introduction of short-time working, initially from March to May 2024. We continued short-time working at the Hanover site from June 2024 on and implemented further cost-cutting measures. As part of a volunteer programme, we offer employees the opportunity to leave the company at short notice. A low double-digit number of employees have already accepted this offer. The dividend was also reduced as part of the package of measures.



f. l. t. r. Dr. Martin Heuser, Carsten Salewski, Dirk Schwingel

On 29 May 2024, the Annual General Meeting approved the payment of a dividend of € 0.05 per dividend-bearing share for the 2023 financial year. Due to the ongoing challenges, we will continue to optimise the efficiency programme initiated last year with the aim of further streamlining processes and structures and thus reducing costs. We are in close consultation with the Works Council and the Supervisory Board in this regard.

We are working diligently on new and further developments to our inspection systems and are technological leaders in the use of inspection solutions with 100 % fault detection. Interest in our inspection systems remained high in the first half of the year 2024. We continue to see many customer visits to the Hanover site. A large number of very specific projects are already being discussed with our customers in all regions worldwide. We are confident that as soon as the hoped-for easing of the current situation materialises and customers resume their projects, more orders will be placed with Viscom SE again. The battery cell business of our subsidiary, Exacom GmbH, is developing particularly favourably. With its Viscom technology, Exacom is the technology leader in the automated 100 % X-ray inspection of battery cells. Market expectations are positive, although there

are also delays in the construction of new gigafactories in the area of electromobility. Here, we are also expecting further large-scale orders with complex projects and a longer term. We believe we are well on track to position ourselves in other growth markets such as battery production, consumer electronics and the back-end of semiconductor production, and to reduce our dependence on individual sectors such as the automotive industry. Megatrends such as electrification, automation and digitalisation offer good opportunities for recovery and growth for Viscom in new areas over the next few years.

We do hope that you continue to place your trust in us. We are confronting the global challenges and are working to continue to impress our customers with the best inspection solutions now and in future.

The Executive Board

  
Carsten Salewski

  
Dr. Martin Heuser

  
Dirk Schwingel

# Viscom's shares

## Basic information on Viscom's 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 2024	€ 7.90
Closing price on 30 June 2024*	€ 4.60
<i>Percentage change</i>	-41.8 %
High on 9 January 2024*	€ 7.95
Low on 24 May 2024*	€ 4.47
Market capitalisation as at 30 June 2024	€ 41,492,000

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

## Share price performance in the reporting period 1 January to 30 June 2024

Ongoing geopolitical tensions, diminishing expectations of interest rate cuts and rising market interest rates weighed on the financial markets at the start of 2024. Technology stocks, which had skyrocketed in the year 2023, were at the top on investors' sell lists. Driven by a largely satisfactory corporate reporting season and the prospect of falling interest rates, stock market barometers climbed to new highs in the first quarter. Despite the geopolitical uncertainties and the ongoing discussions about inflation expectations, investors remained optimistic and continued to drive the markets forward. Concerns about a further escalation in the Middle East and a renewed rise in US inflation led to the long-awaited correction on the equity

markets at the start of the second quarter. Technology stocks, which were recently boosted by the AI bubble, also experienced the biggest sell-off in 1.5 years. Hopes of interest rate cuts by the central banks in the near future and a good reporting season led to new record highs on the stock markets in May. The DAX surpassed the 18,800 mark for the first time in its history and set a new high at 18,892 points. In June, uncertain factors such as the announcement of new elections in France and the customs dispute with China led to increased risk aversion among investors. The decline in inflation rates also stagnated and made consumers more cautious. However, the sentiment among German companies and financial market experts also

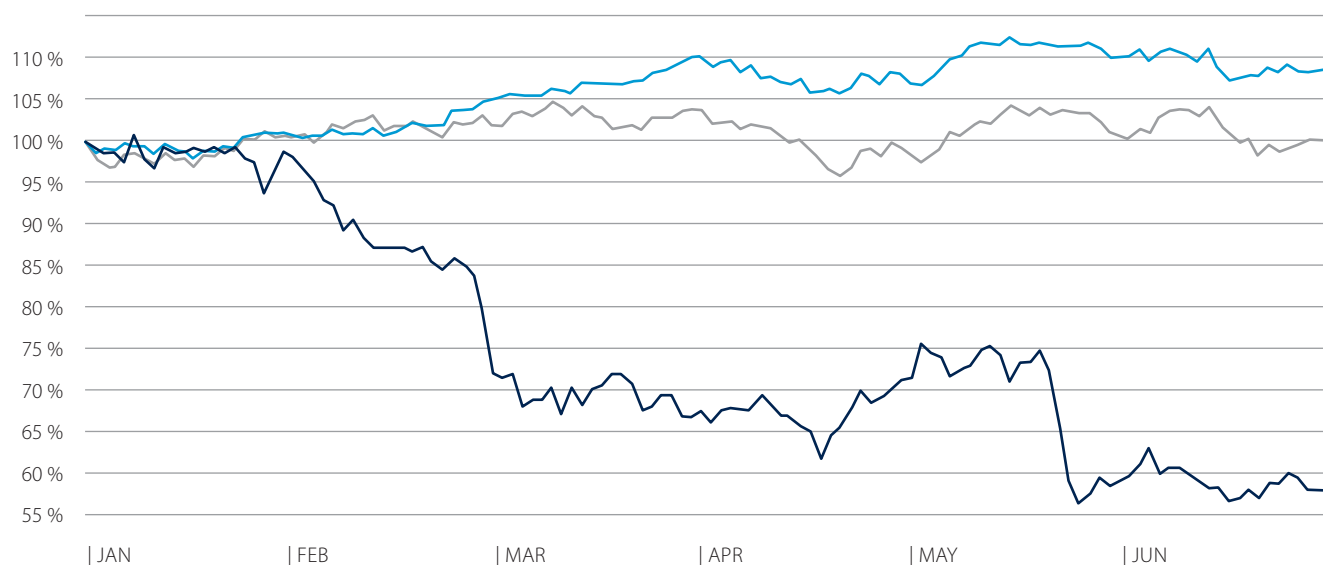
deteriorated further in June. In Germany, none of the leading indices were able to post a profit in June. The TecDAX recorded a loss of 0.3 %, while the DAX fell by 1.4 %. The MDAX and SDAX brought up the rear with losses of 5.8 % and 5.3 %, respectively. However, at least the half-year results with an increase of 8.9 % for the DAX are pleasing.

The Viscom SE share started the current financial year with an opening price of € 7.90 on 2 January 2024 and reached its high for the year on 9 January 2024 at € 7.95. In the first quarter of 2024, the high level of revenue activity led to increasing downward pressure, and Viscom's share price continued to fall

unabated for several weeks. Accompanied by the high revenue, Viscom SE's share price has gradually fallen since the beginning of February. The gloomy outlook for Viscom SE's 2024 financial year also had a negative impact on the stock market value. The downward pressure then eased, and the share price remained at an average of € 5.52 per share into May. The publication of the financial results for the first quarter of 2024 and the adjustment of the annual forecast for the 2024 financial year led to renewed downward pressure on Viscom shares, which fell to their low for the year of € 4.47 per share on 24 May 2024. Viscom shares closed the first half of the year at € 4.60 per share.

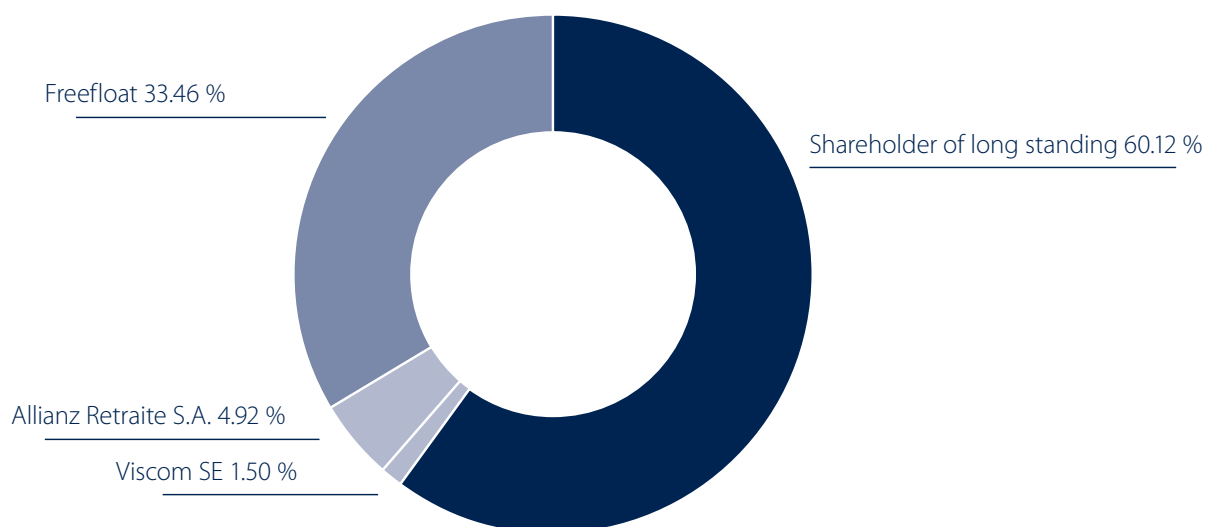
### Share price performance as against the DAX and TecDAX in the first six months of 2024

■ Viscom (Xetra): 58.2 %    ■ DAX (Xetra): 108.7 %    ■ TecDAX (Perf.) (Xetra): 100.1 %





## Shareholder structure



Viscom SE'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 SE itself holds 1.50 % of its own shares, which the company purchased under a share buyback programme in 2008/2009. 4.92 % of its shares are held by Allianz Retraite S.A. The 33.46 % of shares in free float are primarily held by investors in Germany and other European countries.

### Annual General Meeting

The Annual General Meeting of Viscom SE took place on 29 May 2024 as an in-person event at the Old Town Hall in Hanover. During the vote, 5,580,984 shares were represented from the company's registered share capital of € 9,020,000.00, divided into 9,020,000 no-par value shares, which corresponds to 61.87 % of the registered share capital. All items on the agenda were approved by the shareholders and shareholder representatives with the required majority. Among other things, the Annual General Meeting approved the distribution of a dividend of € 0.05 per dividend-bearing share.

The next Annual General Meeting of Viscom SE will take place on 6 June 2025.

### Investor Relations

The objective of our investor relations work is to enable all capital market participants to assess Viscom SE fairly. This is why we pursue a policy of continuous and transparent communication. Pareto Securities AS and EQUI.TS GmbH regularly cover and comment on Viscom's shares. The shares had two "buy" recommendations as at 30 June 2024.

Extensive information on Viscom's shares can be found in the Investor Relations section of the company's website at [www.viscom.com](http://www.viscom.com).

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

Viscom SE  
Investor Relations  
Sandra M. Liedtke  
Carl-Buderus-Straße 9-15  
30455 Hannover  
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E: [investor.relations@viscom.de](mailto:investor.relations@viscom.de)

# Interim Group management report

On 5 June 2024, the change of legal form of Viscom AG to Viscom SE, which was resolved by the Annual General Meeting on 24 November 2023, was entered in the commercial register (AG Hannover, HRB 59616) and thus became effective. The transformation does not affect the legal identity of the

company or its stock market listing. The shareholders are therefore automatically involved in Viscom SE, as before in Viscom AG. The transformation will not cause any significant changes for them. Any references to "Viscom AG" in this document also refer to "Viscom SE".

## Basic information on the Group

### Business model of the Group

#### **Structure of the company and its investees**

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

Viscom SE is entered in commercial register B of the Hanover Local Court under HRB 59616.

With subsidiaries in Asia, the Americas, Europe and Africa that are directly or indirectly wholly owned by Viscom SE, the Group has an efficient, market-oriented organisational structure. Viscom SE 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.

Viscom's legal form changed in 2001 from Viscom GmbH to Viscom AG and in 2024 to Viscom SE. 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 its shares are held by Allianz Retraite S.A.

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 of the Executive Board and Supervisory Board published in the German Federal Gazette (Bundesanzeiger) on 10 July 2013.

Under item 7 of the agenda, the Annual General Meeting of the company on 8 June 2021 resolved to create new authorised capital (Authorised Capital 2021) with the option to disapply shareholders' pre-emption rights in certain cases. Authorised Capital 2021 was entered in the competent commercial register on 15 June 2021. It is limited to the end of 7 June 2026. Regarding this authorisation, the Executive Board and the Supervisory Board of Viscom AG, Hanover, hereby announce that the Executive Board and the Supervisory Board of Viscom AG adopted the following unanimous resolution on 8 December 2023:

"For the duration of the authorisation, i.e. until the end of 7 June 2026, the Executive Board and the Supervisory Board of Viscom AG issue the following irrevocable pledge that will be permanently accessible in the Investor Relations section of the company's website:

The total number of shares issued on the basis of the authorisations to disapply pre-emption rights in accordance with item 7 of the agenda of the Annual General Meeting of 8 June 2021 with pre-emption rights disapplied for capital increases in return for cash or non-cash contributions must not exceed 5 % of the share capital, either at the time that the authorisation becomes effective or when it is exercised.

This pledge also applies in the event that an extraordinary general meeting of the company resolves to transform Viscom AG into a European company (societas europaea (SE)) whose articles of association permit its executive board, with the approval of the supervisory board, to disapply shareholders' pre-emption rights in capital increases in return for cash or non-cash contributions in conjunction with authorised capital on one or more occasions.'

The Extraordinary General Meeting on 24 November 2023 approved Viscom AG's transformation into Viscom SE. Viscom AG was converted to an SE on 5 June 2024 while retaining its original registration number HRB 59616 at the Hanover Local Court.

As at 30 June 2024, Viscom SE held committed capital reserves in accordance with section 272(2) no. 1 HGB amounting to € 14,894,150.08.

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 SE held around 1.50 % of its shares as treasury shares as at 30 June 2024.

The Executive Board of Viscom SE has three members as at 30 June 2024:

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 a service company in Mexico, 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.

Furthermore, Viscom SE operates a company for the manufacture of metal frames that works exclusively for Viscom SE.

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 SE'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 machines 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 SE'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**

There were no fundamental changes to the legal and economic framework with a material effect on the company in the first half of 2024.

The weakened state of the global economy due to geopolitical conflict and distortion is weighing on the economic prospects in Germany for 2024 and thus on the business performance of the Viscom Group as well. In addition, the effects of elevated prices for energy and raw materials, as well as higher staff costs and costs of capital, are still being felt. Investment in Germany is suffering under this macroeconomic framework. Bureaucracy and regulation, corporate taxes and the public infrastructure are acute impediments to investment in Germany as well.

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 SE 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.

Viscom SE was listed in the Prime Standard of the regulated market on the Frankfurt Stock Exchange as at 30 June 2024. The company publishes quarterly and half-yearly consolidated financial reports in accordance with IFRS.

### **Research and development**

Development activities in the first half of the year 2024 focussed in particular on the further development of existing system solutions and the implementation of new market requirements in the area of optical inspection processes and X-ray inspection processes. Viscom works continuously on developing new and improving existing products. A new wire bond inspection system based on the iS6059 family was developed in the first half of 2024. A powerful detector has been designed for the manual X-ray inspection system X8011-III, which can perform a rapid CT scan of industrial objects.

In the field of inline X-ray inspection, a high-speed version of the X-ray inspection system was presented at the SMT 2024 trade fair. This variant allows for a product change within a few seconds.

The vVision software was also presented at the SMT trade fair for wire bond inspection and manual X-ray inspection in the run-up to the upcoming release. One particular focus is currently on device inspection, which can be used to handle various inspection tasks in the industrial production environment.

Major progress was made in the first half of the year 2024 with the further utilisation of AI for error classification. The trained models proved to be stable and make it possible to create inspection programmes in a very short time.

AI has become the standard in the application of industrial image processing.

The digital multi-purpose platform vConnect was also recently expanded further. Various services support people and machinery in further reducing error rates and successfully mastering new requirements. Most recently, the focus was on integrating the various AI applications and expanding the statistical modules. As a result, vConnect is increasingly developing into a digital twin and a central user and machine interface.

In addition to the powerful XM sensor, a sensor system was developed for 3D modeling of bonding wires. And to round off the product portfolio, a more budget-friendly optical sensor system using standard cameras is currently being developed.

Viscom has an iX7059 X-ray system for fast inline computed tomography. As an advancement a system that can scan up to four objects simultaneously for a CT scan is currently being developed. This will meet the speed requirements of customers who need to achieve a high throughput in their production.

Expenditures on research and development, excluding design changes for customised adaptations, were lower than in the previous year. Development costs of € 1,862 thousand (previous year: € 1,565 thousand) were capitalised in the first six months of 2024. The capitalised development costs were amortised in the amount of € 1,219 thousand (previous year: € 1,132 thousand).

# Economic report

## Macroeconomic and sector development

### Macroeconomic development

The moderate development of the global economy continued in 2024 due to geopolitical conflicts and upheavals. The geo-economic shocks – the war in Ukraine and the uncertainties in Eastern Europe, the conflicts in the Middle East, the political uncertainties in the Far East and the overall lack of cooperation in the global community – continue to slow the pace of the global economy. Added to this is the current lack of the high economic stimulus from China that we have long been accustomed to. Global demand for consumer goods and companies' willingness to invest remained subdued and slowed down global industrial production. However, global trade in goods increased again in the winter half-year 2023/2024 after declining in the previous four quarters. Raw material prices have risen noticeably since the beginning of the year. The ongoing disruption of transport routes through the Suez Canal and the Panama Canal contributed to the rise in the price of food and industrial raw materials. Global supply chain problems have not yet materialised despite the disruption to trade routes. High interest rates are having a negative impact on the financing of investments and are stifling the global economy. The gloomy economic outlook and the energy and inflation shocks that are still having an impact are weighing on the German economy. The lack of a supply-orientated economic policy in Germany is also a key obstacle to investment in the country.

### 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).

Price-adjusted revenue in the global mechanical engineering sector stagnated in 2023. The German Engineering Federation (VDMA) is also forecasting further stagnation for the mechanical engineering sector in 2024. According to VDMA economists, the trend varies greatly from region to region. Growth is expected in some Asian countries, albeit only in the low single-digit range. In China, the mechanical engineering sector is likely to maintain its growth rate of 2 % in 2024. Growth in South Korea and Taiwan will be on a similar scale, although machine sales in both countries shrank in the previous year on a

price-adjusted basis. The situation in Japan is less encouraging: after last year's decline, stagnation at the previous year's level is expected. At +4 %, India is once again the bright spot among the major Asian mechanical engineering countries, according to the VDMA. In the USA, machine sales will shrink again after -4 % in the previous year. At -1 %, however, the decline is less pronounced. The industry is currently performing the worst in the EU; the VDMA's forecast for 2024 is -3 % on average for the EU's mechanical engineering sector. As incoming orders in most sub-sectors of the mechanical engineering industry continued to fall as of mid-2024, order backlogs will continue to shrink in the coming months. The outlook for machine sales in Germany is sobering, with the VDMA forecasting a decline of 4 %.

Revenue in the machine vision industry in Europe rose by an average of 9 % per year between 2012 and 2022. In 2020, revenue fell by 4 % due to the coronavirus, but recovered significantly in the years 2021 (plus 17 %) and 2022 (plus 11 %). Based on VDMA surveys, the European machine vision industry recorded a decline in revenue of 7 % in 2023. The VDMA Machine Vision department expects a further decline in revenue of 3 % for 2024. Machine vision plays a key role in the global automation trend. Companies rely on image processing not only in traditional industrial sectors, but also outside the factory environment. High quality, productivity and competitiveness, greater autonomy and increased safety are decisive application factors for machine vision. With the emergence of new AI technologies and approaches, the market potential for image processing technology continues to grow. Despite existing uncertainties and challenges, the VDMA Machine Vision department expects a change in trend starting in autumn 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 59 % of revenue (previous year: 75 %). Some of these companies are involved in production for end consumers. However, the majority of Viscom's customers are suppliers that manufacture products such as electronic assemblies for other companies. These supplier parts are integrated into end products, for example motor controllers into vehicles. The remaining 41 % of revenue (previous year: 25 %) relates to manufacturers from other industries, such as consumer electronics and battery production.

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

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

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

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

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

### **Customer structure**

Viscom generated around 48 % of its revenue with its seven largest customers in the first six months of 2024 (previous year: around 50 %). A further 30 % of revenue was generated with 22 customers (previous year: 19 customers). The remaining revenue was generated with a total of 348 different customers (previous year: 296 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 € 36,910 thousand (previous year: € 63,303 thousand) were received in the first six months of 2024. This represented a substantial decrease of 41.7 % as against the same period of the previous year and reflects the currently weak demand situation on the markets.

The order backlog fell to € 24,558 thousand as at 30 June 2024 (previous year: € 48,347 thousand).

### Revenue development

In the second quarter of 2024, revenue was realised in the amount of € 22,676 thousand. This was 21.7 % higher than in the first quarter of 2024 (€ 18,628 thousand) and 12.2 % lower than in the second quarter of the previous year (previous year: € 25,824 thousand). In the first half of the year, Viscom generated total revenue of € 41,304 thousand at 2024, down 16.5 % on the same period of the previous year (previous year: € 49,439 thousand).

### Operating profit (EBIT) / EBIT-Margin

EBIT totalled € -4,844 thousand in the first half of the year 2024 (previous year: € 236 thousand). This corresponded to an EBIT-Margin of -11.7 % (previous year: 0.5 %). Earnings before interest and taxes, which was significantly below the previous year's figure, was impacted in particular by the lower overall performance. Total operating performance (total

operating performance defined as revenue plus the change in inventories of finished goods and work in progress and other own work capitalised) fell significantly by € 19,748 thousand to € 38,060 thousand (previous year: € 57,808 thousand). The cost of materials fell accordingly by € 13,210 thousand to € 12,793 thousand (previous year: € 26,003 thousand). Despite an increase in the average number of employees and salary adjustments, staff costs totalling € 20,773 thousand was slightly below the previous year's figure (previous year: € 21,150 thousand). The reduction in provisions for holiday and overtime (€ 974 thousand) and the introduction of short-time working at the Viscom SE site in Hanover (€ 143 thousand) had a positive impact on earnings. In addition, the decrease in other operating expenses (€ 6,709 thousand; previous year: € 7,907 thousand), in particular due to lower costs for administration, sales and from warranties and rework, as well as the increase in other operating income (€ 736 thousand; previous year: € 681 thousand) had a positive effect on earnings. The € 172 thousand increase in write-offs to € 3,365 thousand (previous year: € 3,193 thousand) had a negative impact on the half-year result. The reported EBIT for the first half of the year 2024 includes one-off effects for restructuring measures of around € 150 thousand.

### Financial result

Finance income amounted to € 2 thousand (previous year: € 2 thousand). Financial expenses of € 995 thousand (previous year: € 788 thousand) resulted from interest on lease and bank liabilities. The financial result was negative at € -993 thousand and lower than the previous year's figure (€ -786 thousand).

## Net profit for the period

Net profit for the period amounted to € -4,104 thousand (previous year: € -395 thousand). The effects in operating profit described above and the financial result also affected net profit for the period. This item was also affected by income tax income.

The pre-tax return on sales was -14.1 % (previous year: -1.1 %).

## Earnings per share

Based on 8,885,060 shares, earnings per share (basic and diluted) amounted to € -0.47 (previous year: € -0.03) as at 30 June 2024.

## Exchange rate effects

As it operates internationally, Viscom is exposed to exchange rate risks. Due to the existing business volume and the development of the euro/US dollar exchange rate, the existing exchange rate risk was assessed as acceptable even without hedging. Approximately 25 % of total revenue was subject to a direct exchange rate effect (previous year: roughly 15 %). The increase in the exchange rate effect is due in particular to the increased share of the Americas region in total sales. In the first half of 2024, there were net positive effects on earnings from currency translation differences in the amount of € 168 thousand (previous year: € 192 thousand negative effects).

## Employees

As at 30 June 2024, Viscom employed 583 employees, not including trainees. The number of employees thus corresponded to the previous year's figure (previous year: 583 employees) and was 17 employees below the reporting date of 31 December 2023 (600 employees).

At the end of the first half of the year 2024, 19 employees were trainees (previous year: 17).

As at 30 June 2024	Europe	Americas	Asia	Total
<b>Total</b>	<b>440</b>	<b>36</b>	<b>107</b>	<b>583</b>
Of which full-time	378	35	106	519
Of which part-time	62	1	1	64
plus: trainees	19	0	0	19

Viscom SE employed 396 employees at the Hanover site at the end of the first half of the year 2024 (previous year:

395 employees), of which up to 264 employees were affected to varying degrees by introductory measures for short-time working (reduction of remaining holiday entitlements or overtime) or already directly affected by short-time working.

## Regional developments

### Europe

In the first half of the year 2024, electronics suppliers, primarily from the automotive sector, remained markedly reluctant to invest in the European region. Postponed investment decisions by customers represent planning uncertainties. Viscom does not currently anticipate a short-term recovery in sales of inspection systems in the second half of the year. Existing capacities are increasingly being optimised by customers, which in turn also offers opportunities for Viscom in the service business. The European strategy of becoming more independent also offers new opportunities for Viscom. Viscom customers will once again produce more in Europe, and the Aerospace & Defence sector also offers further opportunities for Viscom.

Viscom SE will continue short-time working at the Hanover site and decide on further necessary measures to reduce costs. Discussions are currently being held with the Works Council regarding staff redundancy measures.

Europe remained the Viscom Group's strongest region, accounting for around 64 % of revenue. In the first half of 2024, the Europe region generated revenue of € 26,522 thousand, which was below the previous year's figure (previous year: € 28,488 thousand). Revenue in the German domestic market totalled € 14,126 thousand (previous year: € 13,749 thousand).

The Europe region's segment profit deteriorated from € 515 thousand to € -4,784 thousand due to the decline in total operating performance compared to the previous year. The EBIT-Margin for the Europe region was -18.0 % (previous year: 1.8 %).

### Americas

The revenue trend in the Americas region was pleasing in the first half of the year 2024, but was based in particular on the previous year's order backlog. In the Americas region, customers

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

in K€	Europe		Americas		Asia		Consolidation		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External sales	26,522	28,488	6,047	5,568	8,735	15,383	0	0	41,304	49,439
Intersegment sales	10,307	17,285	274	92	1,980	1,864	-12,561	-19,241	0	0
Total sales	36,829	45,773	6,321	5,660	10,715	17,247	-12,561	-19,241	41,304	49,439
Segment earnings	-4,784	515	143	-166	-524	589	321	-702	-4,844	236

have been reluctant to place orders, and the outcome of this year's presidential elections in the US has prompted some customers to adopt a wait-and-see attitude. For the second half of the year 2024, the Americas region expects performance to be nearly identical to the first half of the year. The Aerospace & Defence sector also offers further opportunities for Viscom in the Americas region. In line with market restraint and global developments, Viscom is also implementing cost-cutting measures in the Americas region.

Segment revenue in the Americas region increased from € 5,568 thousand in the previous year to € 6,047 thousand. The segment profit was € 143 thousand (previous year: € -166 thousand), which corresponds to a margin of 2.4 %. (previous year: -3.0 %).

### Asia

The continued reluctance of important Viscom customers in China to invest had a negative impact on the overall situation in the Asia region. The automotive sector, which is important for Viscom, was particularly affected, including the electromobility sector. Competitive pressure has increased accordingly and, in addition to lower investment volumes, is also impacting earnings via gross margins. In addition, national programmes are influencing the market, which are having an unfavourable impact on Viscom's business in China. It is assumed that this market restraint will last longer than previously expected.

The willingness to invest in India is increasing again after the election. Customers are starting to realise postponed projects and tackle new projects. Investment behaviour is also slowly picking up again in other Asian countries, driven in part by the restructuring of supply chains. This offers further opportunities

for Viscom, particularly in the area of module and semiconductor back-end inspection.

Under these circumstances, structural measures became necessary in the Viscom Asia organisation, which will initially be visible primarily through personnel measures in the second half of the year.

Revenue in the Asia region totalled € 8,735 thousand in the first half of 2024, a significant reduction compared to the previous year (previous year: €15,383 thousand). The segment profit fell to € -524 thousand (previous year: € 589 thousand), mainly due to the lower revenue. This corresponds to an EBIT-Margin of -6.0 % (previous year: 3.8 %).

## Financial position

### Capital structure / liquidity

Viscom was able to generate the required liquidity from its own funds and the overdraft facilities available in the reporting period. As at 30 June 2024, overdrafts in the form of available credit facilities were utilised in the amount of € 21,810 thousand (31 December 2023: € 30,571 thousand). Viscom is thus using its overdraft facilities to refinance outstanding liabilities in its operating business. Taking into account cash and cash equivalents of € 6,391 thousand (31 December 2023: € 5,463 thousand), the company had negative bank balances of € 15,419 thousand as at the end of the reporting period (31 December 2023: negative balance of € 25,108 thousand). In addition, there were long-term bank loans of € 1,090 thousand as at 30 June 2024 (31 December 2023: € 1,276 thousand). The subsidiaries did not require any loans.

## Investments

Investments in intangible assets and property, plant and equipment totalled € 3,083 thousand in the first six months of the year 2024 (previous year: € 3,113 thousand). At € 1,862 thousand, the majority of the investments made were for capitalised development costs (previous year: € 1,565 thousand) and € 167 thousand for leasehold improvements (previous year: € 23 thousand). € 167 thousand (previous year: € 417 thousand) was attributable to equipment, technical equipment and machinery, advance payments and construction in progress as well as software. In addition, investments of € 47 thousand were made in vehicles and advance payments on intangible assets in the previous year. This item also includes additions to right-of-use assets totalling € 887 thousand (previous year: € 1,061 thousand).

## Cash and cash equivalents / cash flow

**Cash flow from operating activities** was positive at € 15,084 thousand (previous year: € 5,029 thousand). The main reason for this was the decrease of inventories, receivables and other assets as well as the adjustment of the result for the period due to write-offs and financial expenses.

**Cash flow from investing activities** amounted to € -2,192 thousand (previous year: € -2,039 thousand) and mainly resulted from the capitalisation of development costs and the acquisition of non-current tangible and intangible assets.

**Cash flow from financing activities** totalled € -3,213 thousand (previous year: € -5,002 thousand). This was largely on account of the dividend payment, the repayment of bank loans and lease liabilities as well as interest paid.

Cash and cash equivalents totalled € -15,419 thousand (previous year: € -19,949 thousand) and were € 9,689 thousand higher than at the end of 2023 (€ -25,108 thousand).

## Net assets

### Non-current assets

Within non-current assets, intangible assets essentially comprised capitalised development costs. At € 17,384 thousand, intangible assets in the first six months of the financial year

2024 were higher than the figure as at 31 December 2023 (€ 16,771 thousand). Property, plant and equipment fell to € 12,772 thousand (31 December 2023: € 13,665 thousand) due to the scheduled write-offs.

### Receivables

At € 29,318 thousand, trade receivables were below the figure as at 31 December 2023 (€ 45,619 thousand). At € 144 thousand, the value adjustments on trade receivables were below the value as at 31 December 2023 of € 216 thousand.

### Inventories

At € 35,520 thousand, the carrying amount of inventories was below the value at the end of the financial year 2023 (31 December 2023: € 39,728 thousand).

### Liabilities

Trade payables fell from € 3,854 thousand at the end of 2023 to € 2,749 thousand. At € 1,622 thousand, contract liabilities were below the figure from the end of the 2023 financial year (31 December 2023: € 2,708 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 € 3,081 thousand (31 December 2023: € 3,023 thousand).

Other non-current financial liabilities included the non-current portion of borrowed bank loans at € 715 thousand (31 December 2023: € 904 thousand) and long-term lease liabilities of € 7,440 thousand (31 December 2023: € 8,239 thousand).

### Equity

At € 55.884 thousand, total equity was lower than the figure at the end of the 2023 financial year (€ 60,253 thousand). This change resulted from the net profit for the period and exchange rate differences. At 52.3 %, the equity ratio was above the figure as at 31 December 2023 (47.8 %) due to the lower total equity and liabilities. The figure for the same period of the previous year was 48.3 %.

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

	30.06.2024 K€	31.12.2023 K€
<b>Tier 1 liquidity</b> (cash and cash equivalents less current liabilities and provisions)	-33,157	-45,991
<b>Tier 2 liquidity</b> (tier 1 liquidity plus receivables and other assets less non-current liabilities)	-8,619	-6,890
<b>Tier 3 liquidity</b> (tier 2 liquidity plus inventories)	26,901	32,838
<b>Current assets</b>		
Cash and cash equivalents	6,391	5,463
Receivables and other assets	33,539	49,085
Inventories	35,520	39,728
	<b>75,450</b>	<b>94,276</b>
<b>Liabilities and provisions</b>		
Current liabilities and provisions	39,548	51,454
Non-current liabilities and provisions	9,001	9,984
	<b>48,549</b>	<b>61,438</b>
<b>Net debt</b>		
Liabilities and provisions (-)	-48,549	-61,438
+ Cash and cash equivalents	6,391	5,463
+ Receivables and other assets	33,539	49,085
<b>= Net debt</b>	<b>-8,619</b>	<b>-6,890</b>
<b>Working capital</b>		
Current assets – current liabilities and provisions	35,902	42,822
<b>Equity ratio</b>		
Equity / total assets	52.0 %	47.8 %

	30.06.2024 K€	30.06.2023 K€
<b>Cash flow</b>		
Net profit for the period after taxes	-4,104	-395
+ Depreciation and amortisation expense	3,365	3,193
	<b>-739</b>	<b>2,798</b>
<b>Return on equity</b>		
Net profit for the period / equity	-7.3 %	-0.7 %
<b>Return on investment (ROI)</b>		
Net profit for the period / total assets	-3.8 %	-0.3 %
<b>Return on revenue</b>		
EBT / revenue	-14.1 %	-1.1 %
<b>Return on capital employed (ROCE)</b>		
EBIT / (total assets - cash and cash equivalents - current liabilities and provisions)	-8.0 %	0.4 %

# Supplementary report

There were no significant events after the first six months of the 2024 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 37 to 44 of Viscom AG's 2023 annual report.

# Report on future developments in 2024

## Economic conditions

The global economy has expanded moderately in recent quarters. Global demand for consumer goods and companies' willingness to invest remained subdued and slowed down global industrial production. However, global trade in goods increased again in the winter half-year 2023/2024 after declining in the previous four quarters. Economists at the ifo Institute expect the global economy to pick up over the course of the year 2024. The easing of inflation in the industrialised countries and rising real incomes are supporting consumer demand. Global trade in goods and global industrial production should also continue to recover, particularly from the second half of the year 2024. A gradual upturn in investment, supported by the easing of monetary policy in the industrialised countries, is also contributing to these developments. The ifo Institute expects global economic production to increase by 2.5 % in both 2024 and 2025. Global trade, which declined in the previous year, is expected to increase by around 1.5 % in the current year and by just under 3 % in the coming year. In China, the pace of expansion is likely to slow somewhat in the summer half-year. The strong build-up of inventories at the beginning of the year will probably lead to lower demand for industrial goods. Consumer demand will also remain weak due to the ongoing problems. However, Chinese goods exports are expected to increase significantly as global industrial production picks up again. All in all, the ifo Institute expects overall economic production in China to increase by 4.8 % in 2024 and by 4.2 % in 2025. In Japan, automotive production in the spring should compensate for the shortfalls at the beginning of the year. However, higher key interest rates from autumn will curb companies' willingness to invest. Overall economic production in Japan will barely expand in the current year and will increase by 1 % in the coming year. In the US, private consumption will continue to support demand, although growth will be lower than in the previous year.

However, investments will gain momentum towards the end of the year. All in all, however, overall economic production in the US will expand less strongly in 2024 than in the previous year at 2.2 %. According to the ifo Institute, gross domestic product (GDP) will increase by 1.8 % in 2025. In the eurozone, the economy should accelerate noticeably in the summer half-year, partly due to the increase in real incomes. However, the easing of monetary policy and the upturn in global trade will also support demand, even if the momentum in export and investment demand will probably pick up only towards the end of the year. All in all, overall economic production in the eurozone will grow only by just under 1 % in 2024. According to the ifo Institute's expectations, the upturn in economic momentum should then be reflected in growth of just under 2 % in 2025.

The German economy is slowly working its way out of the crisis. For the remainder of the year, the course is generally set for recovery, even though most companies continue to rate the current situation as poor. However, since the beginning of the year, expectations for developments in the coming months have increased in all economic sectors. Lower interest rates, the stable labour market and strong income growth will give the consumer economy a boost and also gradually help the construction industry back on its feet. Finally, the industrial economy should also continue its recovery and benefit from rising global demand. The ifo Institute expects Germany's price-adjusted gross domestic product (GDP) to increase by 0.4 % this year and by 1.5 % next year. The inflation rate will fall noticeably from 5.9 % in 2023 to 2.2 % in 2024 and to 1.7 % in 2025.

The wars in Ukraine and the Middle East pose a considerable risk to the economy, particularly in European countries. It cannot be ruled out that commodity prices will rise noticeably again if the conflicts escalate further. A cold winter would also lead to another price increase. This would further increase inflation

in the eurozone. As a result, the ECB could postpone its further interest rate cuts until next year and the expected recovery in investment could be delayed. A renewed rise in prices would also slow down the growth in real incomes and thus dampen private consumption, which is a key pillar of the economic recovery. If the phase of weak demand lasts longer, this could also cause unemployment, which has so far remained low in the eurozone, to rise more sharply. This, in turn, is likely to further weaken demand. China also poses an increased risk to the global economy. The real estate crisis and the high debt of private companies and households are weighing on demand there. In addition, a slowdown in the economy could lead to a renewed fall in consumer prices. This could ultimately lead to prolonged deflation, which would increase the real value of debt and thus further weaken demand.

Price-adjusted revenue in the global mechanical engineering sector stagnated in 2023. The German Engineering Federation (VDMA) is also forecasting further stagnation for the mechanical engineering sector in 2024. According to VDMA economists, the trend varies greatly from region to region. Growth is expected in some Asian countries, albeit only in the low single-digit range. In China, the mechanical engineering sector is likely to maintain its growth rate of 2 % in 2024. Growth in South Korea and Taiwan will be on a similar scale, although machine sales in both countries shrank in the previous year on a price-adjusted basis. The situation in Japan is less pleasing: after last year's decline, stagnation at the previous year's level is expected. At +4 %, India is once again the bright spot among the major Asian mechanical engineering countries, according to the VDMA. In the USA, machine sales will shrink again after -4 % in the previous year. At -1 %, however, the decline is less pronounced. The industry is currently performing the worst in the EU; the VDMA's forecast for 2024 is -3 % on average for the EU's mechanical engineering sector. As incoming orders in most sub-sectors of the mechanical engineering industry continued to fall as of mid-2024, order backlogs will continue to shrink in the coming months. The outlook for machine sales in Germany is sobering, with the VDMA forecasting a decline of 4 %.

Revenue in the machine vision industry in Europe rose by an average of 9 % per year between 2012 and 2022. In 2020, revenue fell by 4 % due to the coronavirus, but recovered significantly in the years 2021 (plus 17 %) and 2022 (plus 11 %). Based on VDMA surveys, the European machine vision industry 2023 recorded a drop in revenue of 7 %. The VDMA Machine Vision department expects a further decline in revenue of 3 % for 2024. Machine vision plays a key role in the global automation trend. Companies rely on image processing not only in traditional industrial sectors, but also outside the factory environment. High quality, productivity and competitiveness, greater automation and increased safety are decisive application factors for image processing. With the emergence of new AI technologies and approaches, the market potential for image processing technology continues to grow. Despite existing uncertainties and challenges, the VDMA Machine Vision department expects a change in trend from autumn 2024 onward.

### **Results of operations**

In a difficult market environment, Viscom SE felt it necessary to adjust its annual forecast for the 2024 financial year on 23 May 2024. This resulted from the knowledge gained, in particular due to the postponement of firmly planned orders and other negative findings from the project business, especially due to more concrete sales expectations for the second half of 2024. Looking ahead to the rest of the year, it is becoming apparent that the German economy will not be able to match the upturn in other industrialised countries. Signs of recovery are more hesitant and weaker than originally anticipated, while uncertainty regarding economic development in the second half of 2024 is increasing. The management of Viscom SE continues to expect incoming orders and target revenues of € 80 to 95 million for the 2024 financial year, thus confirming the forecast of 23 May 2024. The EBIT-Margin was specified against the backdrop of further delays in projects and the resulting underutilisation of capacity in all divisions and companies. The cost-cutting measures introduced will not yet be effective in the short term to significantly improve future monthly results. The management of Viscom SE now expects



an EBIT-Margin before non-recurring effects of between -3 % and -9 % for the 2024 financial year. This corresponds to EBIT before non-recurring effects of between € -2.9 million and € -7.2 million (previous forecast: EBIT before non-recurring effects will be in the low negative range). Due to the ongoing discussions with Viscom SE's Works Council, it is not yet possible to make a reliable statement on the extent of the non-recurring effects. However, these will lead to a further burden on earnings. The economic distortions caused by the reluctance to invest have a severe impact on predictability and therefore lead to considerable forecasting uncertainty. Viscom will continue short-time working at the Hanover site and decide on further

necessary cost-cutting measures throughout the Group, with a focus on staff reduction. Due to the ongoing challenges, the efficiency programme initiated last year will be further optimised with the aim of further streamlining processes and structures and thus reducing costs.

#### **Financial position**

Liquidity for the 2024 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. State support will be considered and utilised if necessary.

## 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 SE 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 SE is domiciled in Hanover, Germany, and is entered in the local commercial register of the Hanover Local Court under HRB 59616. The company's business address is Viscom SE, 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

On 5 June 2024, the change of legal form of Viscom AG to Viscom SE, which was resolved by the Annual General Meeting on 24 November 2023, was entered in the commercial register (AG Hannover, HRB 59616) and thus became effective. The transformation does not affect the legal identity of the

company or its stock market listing. The shareholders are therefore automatically involved in Viscom SE, as before in Viscom AG. The transformation will not cause any significant changes for them. Any references to "Viscom AG" in this document also refer to "Viscom SE".

## Consolidated statement of comprehensive income

	01.01.- 30.06.2024 K€	01.01.- 30.06.2023 K€	01.04.- 30.06.2024 K€	01.04.- 30.06.2023 K€
Revenue	41,304	49,439	22,676	25,824
Other operating income	736	681	306	368
	<b>42,040</b>	<b>50,120</b>	<b>22,982</b>	<b>26,192</b>
Changes in finished goods and work in progress	-5,106	6,804	-4,519	3,040
Other own work capitalized	1,862	1,565	801	670
Cost of materials	-12,793	-26,003	-6,193	-13,050
Staff costs	-20,773	-21,150	-10,226	-10,821
Depreciation and amortization	-3,365	-3,193	-1,687	-1,598
Other operating expenses	-6,709	-7,907	-3,620	-4,429
	<b>-46,884</b>	<b>-49,884</b>	<b>-25,444</b>	<b>-26,188</b>
<b>Operating profit</b>	<b>-4,844</b>	<b>236</b>	<b>-2,462</b>	<b>4</b>
Financial income	2	2	1	1
Financial expenses	-995	-788	-458	-415
<b>Financial result</b>	<b>-993</b>	<b>-786</b>	<b>-457</b>	<b>-414</b>
Income taxes	1,733	155	762	126
<b>Net profit for the period</b>	<b>-4,104</b>	<b>-395</b>	<b>-2,157</b>	<b>-284</b>
Net profit for the period attributable to Viscom SE shareholders	-4,176	-238	-2,221	-220
Non-controlling interest in net profit for the period	72	-157	64	-64
<b>Earnings per share (diluted and basic) in €</b>	<b>-0.47</b>	<b>-0.03</b>	<b>-0.25</b>	<b>-0.02</b>
<b>Other comprehensive income</b>				
Currency translation differences	179	-430	40	-269
<b>Items that can be reclassified to profit or loss</b>	<b>179</b>	<b>-430</b>	<b>40</b>	<b>-269</b>
<b>Other comprehensive income after taxes</b>	<b>179</b>	<b>-430</b>	<b>40</b>	<b>-269</b>
<b>Total comprehensive income</b>	<b>-3,925</b>	<b>-825</b>	<b>-2,117</b>	<b>-553</b>
Total comprehensive income attributable to Viscom SE shareholders	-3,997	-668	-2,181	-489
Non-controlling interest in total comprehensive income	72	-157	64	-64

# Consolidated statement of financial position: assets

Assets	30.06.2024 K€	31.12.2023 K€
<b>Current assets</b>		
Cash and cash equivalents	6,391	5,463
Trade receivables	29,318	45,619
Income tax assets	621	433
Inventories	35,520	39,728
Other financial receivables	97	101
Other assets	3,503	2,932
<b>Total current assets</b>	<b>75,450</b>	<b>94,276</b>
<b>Non-current assets</b>		
Goodwill	202	202
Property, plant and equipment	12,772	13,665
Intangible assets	17,384	16,771
Financial assets	7	7
Loans originated by the company	15	17
Deferred tax assets	1,016	1,074
<b>Total non-current assets</b>	<b>31,396</b>	<b>31,736</b>
<b>Total assets</b>	<b>106,846</b>	<b>126,012</b>

# Consolidated statement of financial position: equity and liabilities

Liabilities	30.06.2024 K€	31.12.2023 K€
<b>Current liabilities</b>		
Trade payables	2,749	3,854
Contract liabilities	1,662	2,708
Current loans	22,185	30,943
Provisions	1,413	1,303
Income tax liabilities	163	466
Other current financial liabilities	6,867	5,328
Other current liabilities	4,509	6,852
<b>Total current liabilities</b>	<b>39,548</b>	<b>51,454</b>
<b>Non-current liabilities</b>		
Non-current provisions	846	841
Other non-current financial liabilities	8,155	9,143
Deferred tax liabilities	2,413	4,321
<b>Total non-current liabilities</b>	<b>11,414</b>	<b>14,305</b>
<b>Equity</b>		
Issued capital	9,020	9,020
Capital reserves	21,321	21,321
Retained earnings	24,592	29,212
Exchange rate differences	745	566
<b>Equity attributable to Viscom SE shareholders</b>	<b>55,678</b>	<b>60,119</b>
Non-controlling interests	206	134
<b>Total equity</b>	<b>55,884</b>	<b>60,253</b>
<b>Total equity and liabilities</b>	<b>106,846</b>	<b>126,012</b>

# Consolidated statement of cash flows

Consolidated statement of cash flows	01.01.-30.06.2024 K€	01.01.-30.06.2023 K€
<b>Cash flow from operating activities</b>		
Net profit for the period after interest and taxes	-4,104	-395
Adjustment of net profit for income tax expense (+)	-1,733	-155
Adjustment of net profit for interest expense (+)	995	788
Adjustment of net profit for interest income (-)	-2	-2
Adjustment of net profit for depreciation and amortisation expense (+)	3,365	3,193
Increase (+) / decrease (-) in provisions	115	49
Gains (-) / losses (+) on the disposal of non-current assets	19	0
Increase (-) / decrease (+) in inventories, receivables and other assets	20,236	872
Increase (+) / decrease (-) in liabilities	-3,636	1,071
Income taxes repaid (+) / paid (-)	-171	-392
<b>Net cash used in/from operating activities</b>	<b>15,084</b>	<b>5,029</b>
<b>Cash flow from investing activities</b>		
Proceeds (+) from the disposal of non-current assets	0	10
Acquisition (-) of property, plant and equipment and intangible assets	-334	-488
Capitalisation of development costs (-)	-1,862	-1,565
Acquisition (-) of non-current financial assets	0	0
Disbursements of loans granted (-)	0	-1
Receipts from the repayment of loans granted (+)	2	3
Interest received (+)	2	2
Payments for the acquisition of subsidiaries less cash and cash equivalents acquired (-)	0	0
<b>Net cash used in investing activities</b>	<b>-2,192</b>	<b>-2,039</b>
<b>Cash flow from financing activities</b>		
Dividend payment (-)	0	0
Interest paid (-)	-444	-2,666
Repayment of lease liabilities (+)	-985	-698
Borrowing of non-current financial liabilities (+)	-1,599	-1,455
Repayment of miscellaneous financial liabilities (-)	0	0
Net cash and cash equivalents from financing activities	-185	-183
<b>Cash flow from financing activities</b>	<b>-3,213</b>	<b>-5,002</b>
Changes in cash and cash equivalents due to changes in exchange rates	10	-10
<b>Cash and cash equivalents</b>		
Change in cash and cash equivalents	9,679	-2,012
Cash and cash equivalents as at 1 January	-25,108	-17,927
<b>Cash and cash equivalents as at 30 June</b>	<b>-15,419</b>	<b>-19,949</b>

# Statement of changes in equity

Equity	Issued capital	Capital reserves	Exchange rate differences	Retained earnings	Equity attributable to Viscom SE shareholders	Non-controlling interests	Total equity
	K€	K€	K€	K€	K€	K€	K€
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	3.038	3.038	104	3.142
Other comprehensive income	0	0	-489	0	-489	0	-489
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-489</b>	<b>3.038</b>	<b>2.549</b>	<b>104</b>	<b>2.653</b>
Dividends	0	0	0	-2.666	-2.666	0	-2.666
Equity as at 31 December 2023	9.020	21.321	566	29.212	60.119	134	60.253
Equity as at 1 January 2024	9.020	21.321	566	29.212	60.119	134	60.253
Net profit for the period	0	0	0	-4.176	-4.176	72	-4.104
Other comprehensive income	0	0	179	0	179	0	179
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>179</b>	<b>-4.176</b>	<b>-3.997</b>	<b>72</b>	<b>-3.925</b>
Dividends	0	0	0	-444	-444	0	-444
Equity as at 30 June 2024	9.020	21.321	745	24.592	55.678	206	55.884

# Selected notes

## Declaration of compliance

These consolidated half-year financial report 2024 were prepared on the basis of the uniform application of and compliance with all the applicable International Financial Reporting Standards (IFRS) and the interpretations issued by the IFRS IC, as adopted by the European Union as at 30 June 2024. In addition, the applicable provisions of commercial law under section 315e(1) HGB were taken into account.

## Principles of preparation

The IFRS interim consolidated half-year financial report 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 2023 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	30.06.2024 K€	30.06.2023 K€
Construction and delivery of machinery	29,579	39,957
Services / replacement parts	11,725	9,482
<b>Total</b>	<b>41,304</b>	<b>49,439</b>

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)).

Please refer to pages 121 to 125 of Viscom AG's 2023 annual report for more information on financial instruments.

30.06.2024 in K€	Measure- ment category	Carrying amount	Fair value
<b>Assets</b>			
Financial assets and other receivables	AC	97	97
Trade receivables	AC	29,318	29,318
Cash and cash equivalents	AC	6,391	6,391
		<b>35,806</b>	<b>35,806</b>
<b>Liabilities</b>			
Current loans	AC	22,185	22,185
Trade payables	AC	2,749	2,749
Other current financial liabilities	AC	3,786	3,786
Other non-current financial liabilities	AC	715	674
		<b>29,435</b>	<b>29,394</b>

31.12.2023 in K€	Measure- ment category	Carrying amount	Fair value
<b>Assets</b>			
Financial assets and other receivables	AC	101	101
Trade receivables	AC	45,619	45,619
Cash and cash equivalents	AC	5,463	5,463
		<b>51,183</b>	<b>51,183</b>
<b>Liabilities</b>			
Current loans	AC	30,943	30,943
Trade payables	AC	3,854	3,854
Other current financial liabilities	AC	2,305	2,305
Other non-current financial liabilities	AC	904	852
		<b>38,006</b>	<b>37,954</b>



## Events after the end of the reporting period

There were no significant events after the first six months of 2024.

## Audit of the financial statements

As was the case for the previous interim consolidated financial statements, the interim consolidated report as at 30 June 2024 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, 8 August 2024

The Executive Board



Carsten Salewski



Dr. Martin Heuser



Dirk Schwingel

# Financial calendar 2024



**August**

08.08.2024            Interim Report H1/2024

**November**

14.11.2024           Interim Report 9M/2024

# Viscom structure

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

# Legal notice

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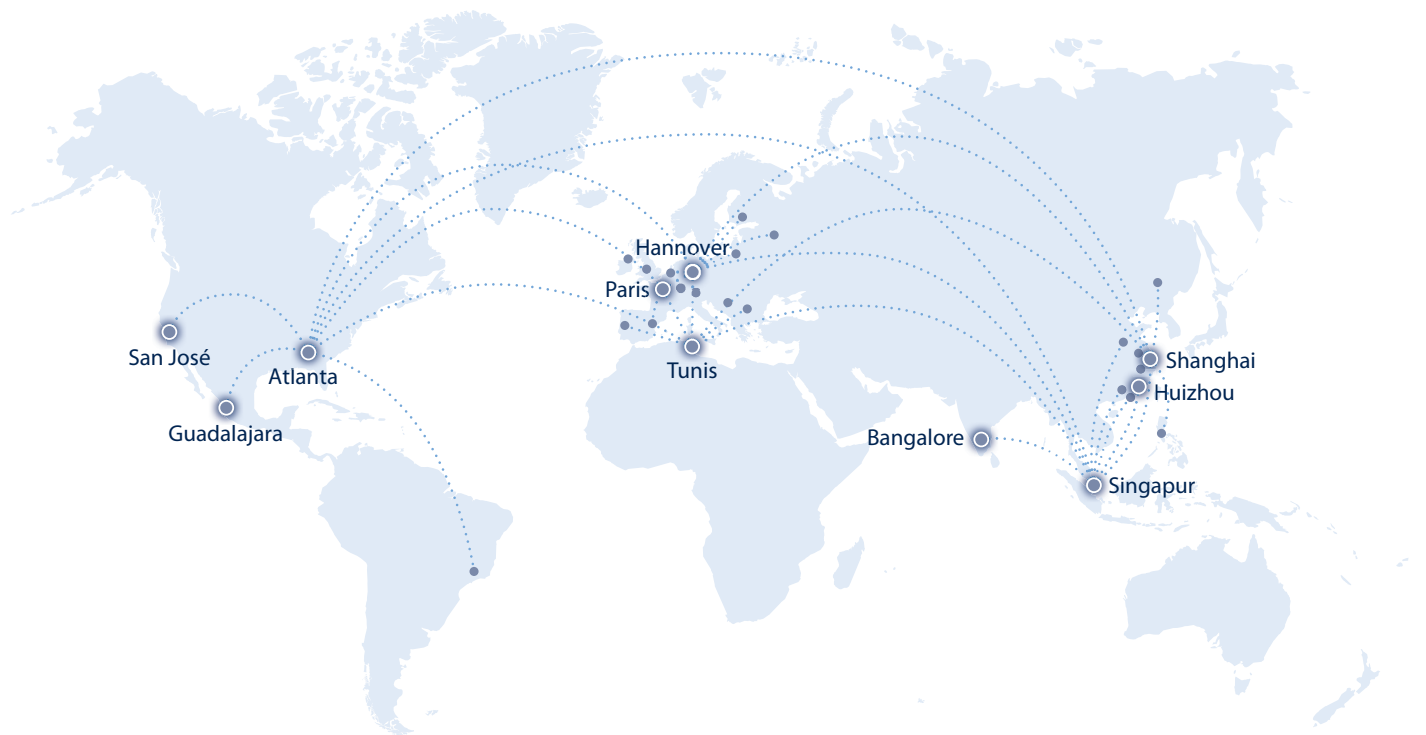
## Disclaimer

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.

On 5 June 2024, the change of legal form of Viscom AG to Viscom SE, which was resolved by the Annual General Meeting on 24 November 2023, was entered in the commercial register (AG Hannover, HRB 59616) and thus became effective. The transformation does not affect the legal identity of the company or its stock market listing. The shareholders are therefore automatically involved in Viscom SE, as before in Viscom AG. The transformation will not cause any significant changes for them. Any references to "Viscom AG" in this document also refer to "Viscom SE".



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