

# 2024

INTERIM REPORT  
as at 30 September 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

		9M 2024	9M 2023
Revenues	K€	63,185	80,207
EBIT	K€	-5,911	2,612
Net profit for the period	K€	-4,953	781

## Balance sheet and cashflow statement figures

		9M 2024	9M 2023
Total assets	K€	101,356	127,764
Equity ratio	%	54.0	45.5
Cash flow from operating activities	K€	17,447	-366
Cash flow from investing activities	K€	-3,024	-3,548
Cash flow from financing activities	K€	-4,560	-6,525
Cash and cash equivalents	K€	-15,249	-28,369

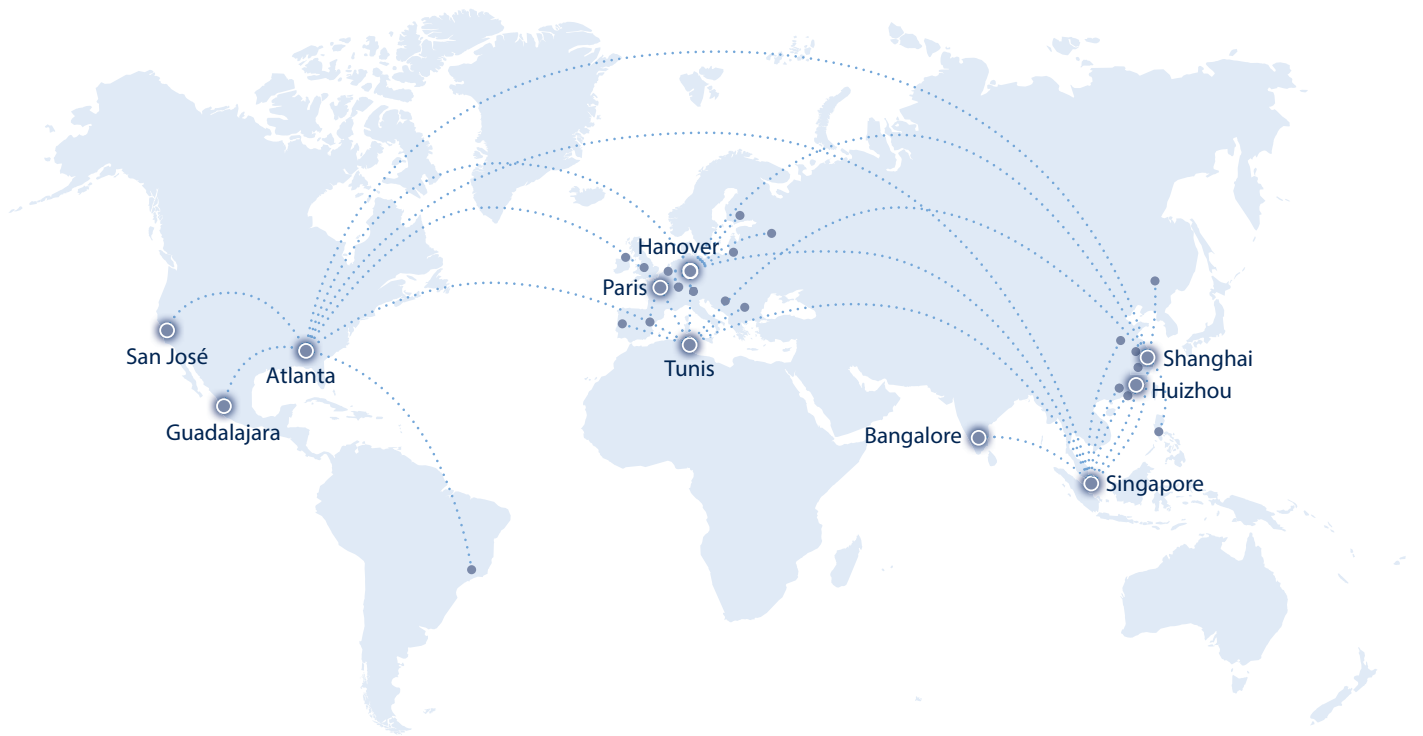
## Shares

		9M 2024	9M 2023
Result per share	€	-0.57	0.11

## Employees

		9M 2024	9M 2023
Employees on 30 September		540	595

# VISCOM. Vision Technology.



## Founded:

1984 by Dr. Martin Heuser and Volker Pape



## Number of employees worldwide:

540



## 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 ongoing weakness of the economy continued in the third quarter, with customer demand remaining subdued. The market environment in which Viscom operates remains challenging and the reluctance of our customers to invest, particularly in the automotive and industrial electronics sectors, continues to be noticeable. The weak demand in the markets is reflected in our incoming orders. In the first nine months, our customers placed orders worth € 58.1 million, some 36 % less than in the same period last year (€ 90.2 million). In total, we have generated revenues of € 63.2 million in 2024 to date, around 21 % down on the same period last year (previous year: € 80.2 million). Earnings before interest and taxes (EBIT) were significantly impacted by the low total operating performance, inventory write-downs and one-off effects from staff reductions, and amounted to € -5.9 million (previous year: € 2.6 million). Excluding these effects, EBIT would have been € -5.2 million. The result for the period was € -5.0 million (previous year: € 0.8 million).

Due to the current challenging market environment, we expect business to remain subdued in the fourth quarter of 2024. For the financial year 2024, we continue to expect incoming orders and revenue of € 80 to 95 million, thus confirming the guidance given on 23 May 2024. Due to further project delays and the resulting underutilisation of capacities in all divisions and companies, the EBIT-Margin has been adjusted accordingly and communicated to the capital market on 6 August 2024. This year, the cost base will not yet show the desired reduction effects of the efficiency and cost-cutting measures already initiated. We therefore expect an EBIT-Margin before special items of between -3 % and -9 % in 2024. This corresponds to an EBIT before special items of between € -2.9 million and € -7.2 million. Due to the ongoing discussions with the Works Council of Viscom SE, we are not yet in a position to make a

reliable statement on the extent of the special effects at the end of the year. In addition, further expected write-downs on inventories cannot yet be estimated due to the current decline in business activity. However, these will have a further negative impact on earnings. We do not expect a general improvement in our customers' investment decisions and orders until the first half of 2025 at the earliest.

The economic distortions caused by our customers' reluctance to invest are having a severe impact on the predictability of the current financial year and therefore lead to considerable uncertainty in forecasting. At the beginning of the year we introduced measures across the Group to manage the current situation without jeopardising liquidity. Investments that were not immediately necessary have been stopped or are being evaluated on a case-by-case basis by the Executive Board. In addition, all material costs were reviewed, trade fair and travel expenses not directly related to sales were reduced and thus possible savings were realised in the first three quarters of 2024. In close consultation with the works council, a company agreement was also concluded at the Hanover site, which provides for the introduction of short-time working from March to May 2024. Short-time working at the Hanover plant was continued from June 2024 and will end at the end of December 2024. Further cost reduction measures were implemented throughout the Group. As part of a voluntary programme, we are offering employees in Hanover the opportunity to leave the company at short notice. A mid-double-digit number of employees have already taken up this offer. As part of the package of measures, the dividend has also been reduced. On 29 May 2024, the Annual General Meeting approved the payment of a dividend of € 0.05 per dividend-bearing share for the financial year 2023. In view of the ongoing challenges,

we will continue to optimise the efficiency programme launched last year to further streamline processes and structures and thus reduce costs. We are working closely with the Works Council and the Supervisory Board.

As a driver of innovation, we are working intensively on new and further developments of our inspection systems and are a technology leader in the use of inspection solutions with 100 % fault detection. Interest in our inspection systems is high, even in the current difficult market environment. Our customer and demonstration centre in Hanover is working at full capacity. Many very specific projects are already being discussed with our customers in all regions of the world. We are confident that as soon as the weak sales in the automotive industry and the effects on its suppliers are overcome and our customers' willingness to invest increases again, more orders from this high-volume sector will be placed with Viscom SE. In the area of battery cell inspection, we are seeing a great deal of activity at our subsidiary Exacom GmbH. With its Viscom technology, Exacom is the technology leader in automated 100 % X-ray inspection of battery cells. Market expectations are positive due to the growing demand for energy storage systems, although there are also delays in the construction of new gigafactories in Europe in the field of electromobility. On the one hand there is the underutilised production capacity in China and Asia and on the other the cost pressures for the establishment of

European production lines. The reliability and safety of battery cells must be guaranteed by quality control in every production line. In principle, we therefore see great potential for our technology and outstanding inline inspection solutions, but the extent of our success also depends on the development of European battery cell production. We are currently working on complex projects with longer lead times. In order to further reduce its dependence on the automotive industry, Viscom is also positioning itself in other future markets such as battery production, consumer electronics, data processing, security and aerospace as well as the backend of semiconductor production. Megatrends such as electrification, automation and digitalisation offer Viscom good opportunities for recovery and growth in new areas in the coming 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 September 2024*	€ 3.33
<i>Percentage change</i>	-57.9 %
High on 9 January 2024*	€ 7.95
Low on 17 September 2024*	€ 3.30
Market capitalisation as at 30 September 2024	€ 30,036,600

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

## Share price performance in the reporting period 1 January to 30 September 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 risen rapidly in 2023, were primarily on investors' sell lists. Driven by a largely convincing corporate reporting season and the prospect of falling interest rates, stock market barometers climbed to new highs in the first quarter. Concerns about a further escalation in the Middle East and a renewed rise in US inflation led to the long-awaited correction on the stock markets at the start of the second quarter. Technology stocks, boosted by the AI fantasy, also experienced the biggest sell-off in a year and a half. However, 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 equity markets over the

course of the second quarter of 2024. Towards the end of the first half of 2024, uncertainty factors such as the call of new elections in France and the customs dispute with China led to increased risk aversion among investors. The decline in inflation rates also came to a halt and made consumers more cautious. However, the mood among German companies and financial market experts also deteriorated. Share prices were supported at the start of the third quarter of 2024 by renewed hopes of interest rate cuts. The economic data presented a mixed picture. In both Germany and the eurozone, the weakness in industry was offset by a recovery in the service sector. Consumer sentiment brightened somewhat, in contrast to the economic expectations of companies. The renewed rise in inflation in Germany and the eurozone put a damper on the stock markets at the end of July. The financial markets were confronted with greater volatility in August. Right at the beginning of the month,

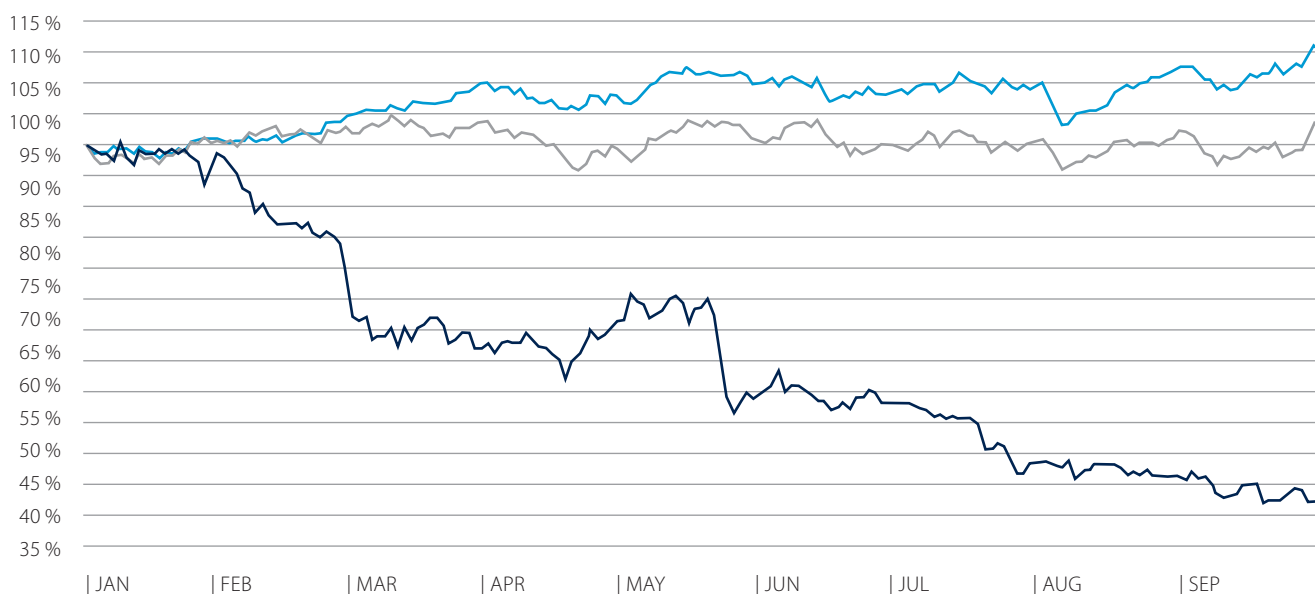
fears of recession, concerns about the escalation in the Middle East and burst currency speculation surrounding the yen caused a global stock market quake. The DAX plummeted to its lowest level since mid-February, to just under 17,000 points. The subsequent price recovery was initially hesitant before picking up speed again in the last two weeks of August. In the longest winning streak in ten years, the DAX was then able to fully re-coup its losses in ten consecutive trading days and even set a new record. While the economy in the eurozone showed signs of recovery, the continuing weakness of the German economy was largely ignored by the stock markets. The stock markets started the month of September, which is considered to be historically weak, with caution. However, easing fears of a US recession and increasing interest rate fantasies quickly led to a recovery. Following the interest rate turnaround in the US and the ECB's interest rate cut in mid-September, the DAX was able to break through the 19,000-point mark for the first time in its history. The predominantly disappointing economic data

in Germany hardly affected the export-orientated DAX stocks. At the end of September, the leading index not only reached a new record high of 19,491 points, but also ended the month of September with a gain (+2.2 %) for the first time since 2019. The weak performance of automotive stocks was unable to slow down the positive trend. Despite a race to catch up, the TecDAX did not set any new records.

The Viscom SE share started the current financial year at 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 high revenue, Viscom SE's share price has gradually declined since the beginning of February. The gloomy outlook for Viscom SE's 2024 financial year also had a negative impact on the share price.

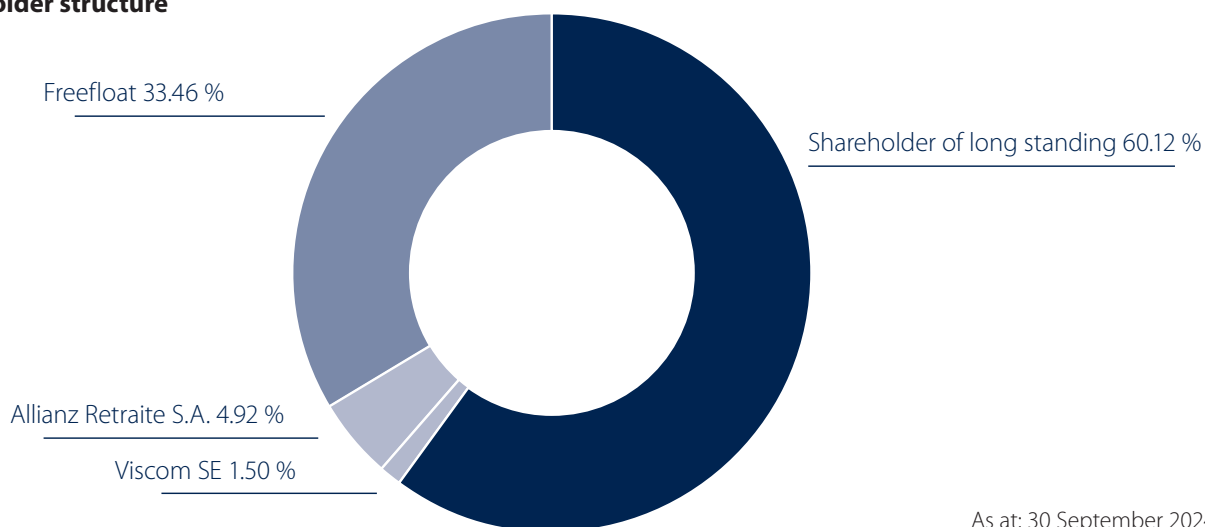
### Share price performance as against the DAX and TecDAX in the first nine months of 2024

■ Viscom (Xetra): 42.2 %    ■ DAX (Xetra): 115.2 %    ■ TecDAX (Perf.) (Xetra): 102.7 %





## Shareholder structure



As at: 30 September 2024

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 at the end of May. Due to Viscom SE's persistently poor economic situation, the annual forecast was adjusted again at the beginning of August and a profit warning was published. The share came under renewed pressure and reached its low for the year of € 3.30 per share on 17 September 2024. Viscom shares closed at € 3.33 per share at the end of the third quarter of 2024.

## 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. as at 30 September 2024. The 33.46 % of shares in free float are primarily held by investors in Germany and other European countries.

Allianz SE notified Viscom SE on 9 October 2024 in accordance with sections 33 and 34 of the German Securities Trading Act (WpHG) that its shareholding fell below the 3 % threshold on 7 October 2024. At the time of the notification, Allianz SE still held 2.40 %.

## 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 September 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  
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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 were held by Allianz Retraite S.A. as of 30 September 2024.

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, announced 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 disappplied 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 September 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 September 2024.

The Executive Board of Viscom SE has three members as at 30 September 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 nine months 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 September 2024. The company publishes quarterly and half-yearly consolidated financial reports in accordance with IFRS.

### **Research and development**

The focus of development activities in the third quarter of 2024 was 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.

The corresponding focus of research and development activities is described in detail on pages 23 - 25 of Viscom AG's 2023 Annual Report. Important results and relevant successes from the systematic continuation of these activities are also presented on page 10 of the half-year financial report as at 30 June 2024 and have not changed significantly over the course of the third quarter of 2024.

Once again, the modular system concept of the iS6059 and iX7059 system family proved to be an advantage: based on these systems, special inspection solutions customised to the needs of several customers were implemented with short development times. The creation of such high-performance, customised concepts is increasingly becoming one of Viscom SE's strengths.

Expenditures on research and development, excluding design changes for customised adaptations, were below the previous year's level. Development costs of € 2,497 thousand (previous year: € 2,534 thousand) were capitalised in the first nine months of 2024. The capitalised development costs were amortised in the amount of € 1,833 thousand (previous year: € 1,694 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 down the pace of the global economy. Added to this is the current lack of the strong economic impetus from China that we have long been accustomed to. Global demand for consumer goods and companies' willingness to invest remain subdued and are slowing down global industrial production.

The German economy has been trading water for over two years. Decarbonisation, digitalisation, demographic change and probably also stronger competition with companies from China have triggered structural adjustment processes in Germany that are dampening the growth prospects for the German 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 supply-side orientation of 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).

Adjusted for price and excluding exchange rate effects, global machinery sales stagnated in 2023. In Germany alone, production fell by almost 10 % in July 2024. The mood among EU mechanical engineering companies deteriorated further in September. Both the current situation and future production expectations were assessed more pessimistically than in the previous month. The assessment was also more negative in the automotive and manufacturing industries, according to the German Mechanical Engineering Industry Association (VDMA). In September, the VDMA adjusted its production forecast for mechanical engineering in Germany for 2024. It was reduced from -4 % to -8 %. This step was necessary as expectations for development in the current year have so far been missed by a wide margin. Developments in many other countries have also been worse than expected so far. As a result, VDMA economists are now assuming that global machinery sales will shrink by 2 % in 2024, adjusted for price. In the coming year, the situation should improve in the second half of the year and a slightly positive trend should be achieved.

The VDMA Machine Vision department expects a nominal 10 % decline in sales in the machine vision industry in Germany for the current year. With this estimate, the earnings outlook has once again deteriorated significantly compared to the April forecast (minus 3 %). The outlook is also not overly positive: according to the VDMA experts, no change in trend is expected for 2025.

### **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: 77 %). 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: 23 %) 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 nine months of 2024 (previous year: around 50 %). A further 30 % of revenue was generated with 25 customers (previous year: 25 customers). The remaining revenue was generated with a total of 402 different customers (previous year: 371 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 € 58,076 thousand (previous year: € 90,232 thousand) were received in the first nine months of 2024. This represented a substantial decrease of 35.6 % as against the same period of the previous year and reflects the currently weak demand situation on the markets.

The order backlog fell significantly to € 23,843 thousand as at 30 September 2024 (previous year: € 44,509 thousand).

### Revenue development

In the third quarter of 2024, revenue was realised in the amount of € 21,881 thousand. This was 17.5 % higher than in the first quarter of 2024 (€ 18,628 thousand) and 3.5 % lower than in the second quarter 2024 (€ 22,676 thousand). In the first three quarters of 2024, Viscom generated total revenue of € 63,185 thousand at 2024, down 21.2 % on the same period of the previous year (previous year: € 80,207 thousand).

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

EBIT totalled € -5,911 thousand in the first three quarters of 2024 (previous year: € 2,612 thousand). This corresponded to an EBIT-Margin of -9.4 % (previous year: 3.3 %). 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 € 33,502 thousand to € 57,462 thousand (previous year: € 90,964 thousand). The cost of materials fell accordingly by € 21,985 thousand to € 18,806 thousand (previous year: € 40,791 thousand). Personnel expenses of € 30,168 thousand were down on the previous year

(previous year: € 32,291 thousand), in particular due to the lower average number of employees as a result of the personnel adjustment measures already implemented, the reduction in provisions for holiday and overtime (€ 1,098 thousand) and the introduction of short-time working at the Viscom SE site in Hanover (€ 472 thousand). In addition, the decrease in other operating expenses (€ 10,198 thousand; previous year: € 11,339 thousand), in particular due to lower costs for administration, travel, sales and from warranties and rework and offsetting one-off effects for restructuring measures of around € 764 thousand, had the effect of increasing earnings. The € 197 thousand increase in depreciation and amortisation to € 5,052 thousand (previous year: € 4,855 thousand) and the decline in other operating income (€ 851 thousand; previous year: € 924 thousand) had a negative impact on earnings. The reported EBIT for the third quarter of 2024 includes one-off effects for restructuring measures of around € 764 thousand and balance sheet value adjustments on inventories of € 972 thousand.

### Financial result

Finance income amounted to € 3 thousand (previous year: € 3 thousand). Financial expenses of € 1,452 thousand (previous year: € 1,353 thousand) resulted from interest on lease and bank liabilities. The financial result was negative at € -1,449 thousand and lower than the previous year's figure (€ -1,350 thousand).

### Net profit for the period

Net profit for the period amounted to € -4,953 thousand (previous year: € 781 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 revenues was -11.6 % (previous year: 1.6 %).



## Earnings per share

Based on 8,885,060 shares, earnings per share (basic and diluted) amounted to € -0.57 (previous year: € 0.11) as at 30 September 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. Around 25 % of total revenue was subject to a direct exchange rate effect (previous year: around 18 %). The increase in the exchange rate effect is due in particular to the increased share of the Americas region in total revenues. In the first nine months of 2024, there were net negative earnings effects from currency translation differences in the amount of € 38 thousand (previous year: € 181 thousand).

## Employees

As at 30 September 2024, Viscom employed 540 employees, not including trainees. The number of employees was therefore below the corresponding figure for the previous year (previous year: 595 employees) and was 60 employees below the reporting date of 31 December 2023 (600 employees).

At the end of the first third quarter of 2024, 27 employees were undergoing training (previous year: 27).

As at 30.09.2024	Europe	Americas	Asia	Total
<b>Total</b>	<b>415</b>	<b>31</b>	<b>94</b>	<b>540</b>
Of which full-time	357	31	93	481
Of which part-time	58	0	1	59
plus: trainees	27	0	0	27

Viscom SE employed 370 employees at the Hanover site at the end of the third quarter of 2024 (previous year: 403 employees), of which up to 227 employees were affected by short-time working to varying degrees and the remaining employees were affected by alternatives to short-time work such as a reduction in holiday and overtime.

## Regional developments

### Europe

In the Europe region, there has been a marked reluctance to invest among electronics suppliers, primarily from the automotive sector, in 2024 to date. Customers have postponed investment decisions to a future not plannable. Viscom does not currently anticipate a short-term recovery in sales of inspection systems in the final quarter of 2024. 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 prospects for Viscom.

Viscom SE will continue short-time working at the Hanover site and decide on further necessary measures to reduce costs. Negotiations with the Works Council on further staff reduction measures are about to be finalised.

Europe remained the Viscom Group's strongest region, accounting for around 63 % of revenue. In the first three quarters of 2024, the Europe region generated revenue of € 39,757 thousand, which was below the previous year's figure (previous year: € 47,805 thousand). Revenue in the German domestic market totalled € 20,266 thousand (previous year: € 20,588 thousand).

The Europe region's segment profit deteriorated from € 2,597 thousand to € -5,952 thousand due to the decline in total operating performance and one-off expenses for restructuring measures compared to the previous year. The EBIT-Margin for the Europe region was -15.0 % (previous year: 5.4 %).

### Americas

In the Americas region, customers were more cautious about placing orders in the third quarter of 2024. However, sales activities have already increased noticeably again at the start of the final quarter, so that the Americas region is expecting a strong final quarter in 2024. The increasing demand for inspection systems is currently taking place again in all sectors.

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

in K€	Europe		Americas		Asia		Consolidation		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External sales	39,757	47,805	9,444	11,345	13,984	21,057	0	0	63,185	80,207
Intersegment sales	20,080	28,152	375	142	2,912	2,681	-23,367	-30,975	0	0
Total sales	59,837	75,957	9,819	11,487	16,896	23,738	-23,367	-30,975	63,185	80,207
Segment earnings	-5,952	2,597	201	264	-609	599	449	-848	-5,911	2,612

The presidential election will not have a significant impact on sales activities in 2024; any effects will be felt more in the first or second quarter of 2025.

Segment revenue in the Americas region fell from € 11,345 thousand to € 9,444 thousand compared to the previous year. The segment profit was € 201 thousand (previous year: € 264 thousand), which corresponds to a EBIT-Margin of 2.1 % (previous year: 2.3 %).

### Asia

The continued reluctance of important Viscom customers in China to invest had a negative impact on the overall situation in the Asia region in the third quarter of 2024. The automotive sector, which is important for Viscom, was particularly affected, including the electromobility sector. However, current investments in the service sector, particularly in relation to AI products, cannot compensate for the lack of investment in capacity expansions.

The restructuring of supply chains out of China and the associated new investments in Southeast Asia and India could gain significantly more momentum in the future, as location selection and expansion have so far been carried out with greater caution.

In Asia, the first structural measures were implemented in the third quarter of 2024 to prepare the organization for a weak market situation in the coming quarters. The cost reductions are already measurable in the third quarter of 2024, so that the cumulative result was less impacted.

Sales revenues in the Asia region in the first three quarters of 2024 amounted to € 13,984 thousand, a significant decrease compared to the previous year (previous year: € 21,057 thousand). The segment profit decreased to € -609 thousand (previous year: € 599 thousand), mainly due to the lower sales revenues. This corresponds to an EBIT-Margin of -4.4 % (previous year: 2.8 %).

## 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 September 2024, overdrafts in the form of available credit facilities were utilised in the amount of € 19,226 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 € 3,977 thousand (31 December 2023: € 5,463 thousand), the company had negative bank balances of € 15,249 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 € 998 thousand as at 30 September 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 € 4,018 thousand in the first nine months of the year 2024 (previous year: € 5,129 thousand). At € 2,497 thousand, the majority of the investments made were for capitalised development costs (previous year: € 2,534 thousand)

and € 258 thousand for leasehold improvements (previous year: € 14 thousand). € 275 thousand (previous year: € 1,001 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 € 988 thousand (previous year: € 1,533 thousand).

### **Cash and cash equivalents / cash flow**

**Cash flow from operating activities** was positive at € 17,447 thousand (previous year: € -366 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. The negative period result and the correction of the period result due to income tax expenses as well as the decrease in liabilities had a negative effect.

**Cash flow from investing activities** amounted to € -3,024 thousand (previous year: € -3,548 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 € -4,560 thousand (previous year: € -6,525 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 € -15,249 thousand (previous year: € -28,369 thousand) and were € 9,859 thousand higher than at the end of 2023 (31 December 2023: € -25,108 thousand).

## **Net assets**

### **Non-current assets**

Within non-current assets, intangible assets essentially comprised capitalised development costs. At € 17,392 thousand, intangible assets in the first nine 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

€ 11,873 thousand (31 December 2023: € 13,665 thousand) due to the scheduled write-offs.

### **Receivables**

At € 31,124 thousand, trade receivables were below the figure as at 31 December 2023 (€ 45,619 thousand). At € 148 thousand, the value adjustments on trade receivables were below the value as at 31 December 2023 of € 216 thousand.

### **Inventories**

At € 31,173 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 € 2,058 thousand.

At € 1,699 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 € 3,028 thousand (31 December 2023: € 3,023 thousand).

Other non-current financial liabilities included the non-current portion of borrowed bank loans at € 621 thousand (31 December 2023: € 904 thousand) and long-term lease liabilities of € 6,755 thousand (31 December 2023: € 8,239 thousand).

### **Equity**

At € 54,763 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 54.0 %, 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 45.5 %.

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

	30.09.2024	31.12.2023
	K€	K€
<b>Tier 1 liquidity</b> (cash and cash equivalents less current liabilities and provisions)	-33,129	-45,991
<b>Tier 2 liquidity</b> (tier 1 liquidity plus receivables and other assets less non-current liabilities)	-5,606	-6,890
<b>Tier 3 liquidity</b> (tier 2 liquidity plus inventories)	25,567	32,838
<b>Current assets</b>		
Cash and cash equivalents	3,977	5,463
Receivables and other assets	35,740	49,085
Inventories	31,173	39,728
	<b>70,890</b>	<b>94,276</b>
<b>Liabilities and provisions</b>		
Current liabilities and provisions	37,106	51,454
Non-current liabilities and provisions	8,217	9,984
	<b>45,323</b>	<b>61,438</b>
<b>Net debt</b>		
Liabilities and provisions (-)	-45,323	-61,438
+ Cash and cash equivalents	3,977	5,463
+ Receivables and other assets	35,740	49,085
<b>= Net debt</b>	<b>-5,606</b>	<b>-6,890</b>
<b>Working capital</b>		
Current assets – current liabilities and provisions	33,784	42,822
<b>Equity ratio</b>		
Equity / total assets	54.0 %	47.8 %

	30.09.2024	30.09.2023
	K€	K€
<b>Cash flow</b>		
Net profit for the period after taxes	-4,953	781
+ Depreciation and amortisation expense	5,052	4,855
	<b>99</b>	<b>5,636</b>
<b>Return on equity</b>		
Net profit for the period / equity	-9.0 %	1.3 %
<b>Return on investment (ROI)</b>		
Net profit for the period / total assets	-4.9 %	0.6 %
<b>Return on revenue</b>		
EBT / revenue	-11.6 %	1.6 %
<b>Return on capital employed (ROCE)</b>		
EBIT / (total assets - cash and cash equivalents - current liabilities and provisions)	-9.8 %	3.8 %

# Supplementary report

There were no significant events after the first nine 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 is currently growing more slowly than before the pandemic, although the differences between the regions are narrowing. While momentum is slowing in the USA, in China it is being held back by structural problems. Europe is showing the first signs of recovery after a period of stagnation. The service sector is driving global economic expansion and industrial production, particularly in the emerging markets, is also recovering to some extent. This is reflected in the increase in trade in goods in the first half of 2024, but momentum has slowed again since summer 2024. In the US, economic momentum proved to be robust in the first half of the year, driven by private and government consumption as well as government-subsidised corporate investment. However, there are now signs of a gradual slowdown. The outlook for private consumption, the main pillar of the US economy, is deteriorating. In the eurozone, economic output picked up slightly in the first half of the year after a year and a half of stagnation. Continued strong real wage growth and rising employment indicate a revival in private consumption in Europe. This is primarily benefiting the services sector, while growth in the manufacturing industry has so far remained weak. The economy tends to be weaker in countries with a high proportion of industry, while it is stronger in economies with a high proportion of services. In China, the property crisis continues to weigh on the economy and is affecting private consumption. With the weakness of the domestic economy, exports are becoming increasingly important for the economy, especially as Chinese industry has built up considerable additional capacity in recent years.

The global economy is likely to continue to develop little momentum in the forecast period. However, recessionary trends are not likely. On the contrary, the production of services is likely to continue to increase significantly, while manufacturing is not expected to pick up speed again until 2025. In view of the

robust labour markets in many places and the slow decline in inflation, private consumption is likely to be the main pillar of the economy on the demand side. However, investments remain on an upward trend and should gradually be stimulated by further interest rate cuts. Geographically, the economy is likely to be increasingly balanced. While the annual average increase in production is accelerating in the eurozone, expansion in the US is likely to be somewhat weaker next year than in 2024. The slowdown in China is expected to continue. Expansion will remain strong in the Asian industrialised countries, particularly in India. There are risks from geopolitical tensions and potential trade conflicts. In their autumn forecast, the leading German economic institutes anticipate an increase in global production of 2.7 % this year and growth of 2.5 % in 2025. In export-weighted terms, the growth rate will not fall in the coming year, but will increase slightly from 1.9 % to 2.1 %, primarily due to the economic recovery in Europe outside Germany. For the advanced economies as a whole, the institutes expect growth of 1.8 % in the current year and 1.6 % next year. The leading German economic institutes have thus revised their forecast for global production for 2024 upwards by 0.2 percentage points compared to the spring report. The forecast for growth in 2025 is 0.1 percentage points lower. Global trade in goods will increase by 1.5 % in the current year and by 2.3 % in the coming year.

The German economy has been treading water for over two years. Although economic output increased slightly at the beginning of the year, it shrank again in the second quarter. The coming quarters are likely to see only a slow recovery. However, economic growth will not be able to return to the trend seen before the COVID-19 pandemic in the foreseeable future. Decarbonisation, digitalisation, demographic change and probably also stronger competition with companies from China have triggered structural adjustment processes in Germany that are dampening the long-term growth prospects for the German economy. Since the pandemic, production potential

has been repeatedly revised downwards. Structural change and the economic slump are having a particularly negative impact on the manufacturing industry. The competitiveness of capital goods manufacturers and energy-intensive industries is suffering from higher energy costs and increasing competition from high-quality industrial goods from China, which are crowding out German exports on the global markets. In economic terms, however, the manufacturing sector is also suffering from the weak global industrial economy and the associated lack of new orders. Symptomatic of the problems in the manufacturing sector is the continuing weakness in investment in equipment and construction. In addition, German foreign trade has recently barely benefited from the upturn in global trade, with German exports of capital goods in particular performing poorly. In economic terms, the still high level of interest rates and the high level of economic and geopolitical uncertainty in Germany have weighed on companies' investment activities and private households' propensity to buy. German fiscal policy is slightly restrictive in the current and coming year. All in all, gross domestic product (GDP) is expected to fall by 0.1 % in 2024 and increase by 0.8 % next year. This means that the leading German economic institutes are revising their forecast from spring 2024 slightly downwards, primarily because the recovery in industry is now weaker.

The mood among EU mechanical engineering companies deteriorated in the third quarter of 2024. Both the current situation and future production expectations were assessed more pessimistically than in the previous month. The assessment was also more negative in the automotive and manufacturing industries, according to the German Engineering Federation (VDMA). In September, the VDMA adjusted its production forecast for mechanical engineering in Germany for 2024. It was reduced from -4 % to -8 %. This step was necessary as expectations for development in the current year have so far been missed by a wide margin. Developments in many other countries have also been worse than expected so far. As a result, VDMA economists are now assuming that global machinery

sales will shrink by 2 % in 2024, adjusted for price. In the coming year, the situation should improve in the second half of the year and a slightly positive trend should be achieved.

Sales in the machine vision industry in Europe rose by an average of 9 % per year between 2012 and 2022. In 2020, sales fell by 4 % due to coronavirus, but recovered significantly in 2021 (up 17 %) and 2022 (up 11 %). Based on VDMA surveys, the European machine vision industry recorded a 7 % decline in sales in 2023. The VDMA Machine Vision department expects a further decline in sales of 10 % in 2024. Machine vision plays a key role in the global automation trend. Companies are turning to machine vision not only in traditional industrial sectors, but also outside the factory environment. High quality, productivity and competitiveness, greater autonomy and increased safety – these are decisive criteria for machine vision. With the emergence of new AI technologies and approaches, the market potential for machine vision technology continues to grow.

### **Results of operations**

In a difficult market environment, Viscom SE felt compelled to adjust its annual forecast for the 2024 financial year on 23 May 2024 and to further specify it on 6 August 2024. The adjustment was made in light of new findings, in particular the postponement of firmly planned orders and further negative findings from the project business, especially due to more specific 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 has increased. The management of Viscom SE continues to expect incoming orders and target revenue of € 80 to 95 million for the 2024 financial year, thus confirming the forecast of 23 May 2024. The EBIT-Margin was adjusted downwards 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 only take effect in the medium term in order to significantly improve future monthly results. The management of Viscom SE now expects an EBIT-Margin before special items of between -3 % and -9 % for the 2024 financial year. This corresponds to EBIT before special items of between € -2.9 million and € -7.2 million (previous forecast: EBIT before special items will be slightly negative). 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 one-off effects at the end of the year. In addition, further write-downs on inventories cannot yet be estimated due to the current decline in business activity. 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 across the Group, with a focus on staff reductions. 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.



# 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.- 30.09.2024	01.01.- 30.09.2023	01.07.- 30.09.2024	01.07.- 30.09.2023
	K€	K€	K€	K€
Revenue	63,185	80,207	21,881	30,768
Other operating income	851	924	115	243
	<b>64,036</b>	<b>81,131</b>	<b>21,996</b>	<b>31,011</b>
Changes in finished goods and work in progress	-8,220	8,223	-3,114	1,419
Other own work capitalized	2,497	2,534	635	969
Cost of materials	-18,806	-40,791	-6,013	-14,788
Staff costs	-30,168	-32,291	-9,395	-11,141
Depreciation and amortization	-5,052	-4,855	-1,687	-1,662
Other operating expenses	-10,198	-11,339	-3,489	-3,432
	<b>-69,947</b>	<b>-78,519</b>	<b>-23,063</b>	<b>-28,635</b>
<b>Operating profit</b>	<b>-5,911</b>	<b>2,612</b>	<b>-1,067</b>	<b>2,376</b>
Financial income	3	3	1	1
Financial expenses	-1,452	-1,353	-457	-565
<b>Financial result</b>	<b>-1,449</b>	<b>-1,350</b>	<b>-456</b>	<b>-564</b>
Income taxes	2,407	-481	674	-636
<b>Net profit for the period</b>	<b>-4,953</b>	<b>781</b>	<b>-849</b>	<b>1,176</b>
Net profit for the period attributable to Viscom SE shareholders	-5,056	942	-880	1,180
Non-controlling interest in net profit for the period	103	-161	31	-4
<b>Earnings per share (diluted and basic) in €</b>	<b>-0.57</b>	<b>0.11</b>	<b>-0.10</b>	<b>0.13</b>
<b>Other comprehensive income</b>				
Currency translation differences	-93	-223	-272	207
<b>Items that can be reclassified to profit or loss</b>	<b>-93</b>	<b>-223</b>	<b>-272</b>	<b>207</b>
<b>Other comprehensive income after taxes</b>	<b>-93</b>	<b>-223</b>	<b>-272</b>	<b>207</b>
<b>Total comprehensive income</b>	<b>-5,046</b>	<b>558</b>	<b>-1,121</b>	<b>1,383</b>
Total comprehensive income attributable to Viscom SE shareholders	-5,149	719	-1,152	1,387
Non-controlling interest in total comprehensive income	103	-161	31	-4

# Consolidated statement of financial position: assets

Assets	30.09.2024 K€	31.12.2023 K€
<b>Current assets</b>		
Cash and cash equivalents	3,977	5,463
Trade receivables	31,124	45,619
Income tax assets	561	433
Inventories	31,173	39,728
Other financial receivables	95	101
Other assets	3,960	2,932
<b>Total current assets</b>	<b>70,890</b>	<b>94,276</b>
<b>Non-current assets</b>		
Goodwill	202	202
Property, plant and equipment	11,873	13,665
Intangible assets	17,392	16,771
Financial assets	7	7
Loans originated by the company	13	17
Deferred tax assets	979	1,074
<b>Total non-current assets</b>	<b>30,466</b>	<b>31,736</b>
<b>Total assets</b>	<b>101,356</b>	<b>126,012</b>

# Consolidated statement of financial position: equity and liabilities

Liabilities	30.09.2024 K€	31.12.2023 K€
<b>Current liabilities</b>		
Trade payables	2,058	3,854
Contract liabilities	1,699	2,708
Current loans	19,603	30,943
Provisions	1,381	1,303
Income tax liabilities	458	466
Other current financial liabilities	7,540	5,328
Other current liabilities	4,367	6,852
<b>Total current liabilities</b>	<b>37,106</b>	<b>51,454</b>
<b>Non-current liabilities</b>		
Non-current provisions	841	841
Other non-current financial liabilities	7,376	9,143
Deferred tax liabilities	1,270	4,321
<b>Total non-current liabilities</b>	<b>9,487</b>	<b>14,305</b>
<b>Equity</b>		
Issued capital	9,020	9,020
Capital reserves	21,321	21,321
Retained earnings	23,712	29,212
Exchange rate differences	473	566
<b>Equity attributable to Viscom SE shareholders</b>	<b>54,526</b>	<b>60,119</b>
Non-controlling interests	237	134
<b>Total equity</b>	<b>54,763</b>	<b>60,253</b>
<b>Total equity and liabilities</b>	<b>101,356</b>	<b>126,012</b>

# Consolidated statement of cash flows

Consolidated statement of cash flows	01.01.-30.09.2024 K€	01.01.-30.09.2023 K€
<b>Cash flow from operating activities</b>		
Net profit for the period after interest and taxes	-4,953	781
Adjustment of net profit for income tax expense (+)	-2,407	481
Adjustment of net profit for interest expense (+)	1,452	1,353
Adjustment of net profit for interest income (-)	-3	-3
Adjustment of net profit for depreciation and amortisation expense (+)	5,052	4,855
Increase (+) / decrease (-) in provisions	78	29
Gains (-) / losses (+) on the disposal of non-current assets	17	1
Increase (-) / decrease (+) in inventories, receivables and other assets	22,807	-11,197
Increase (+) / decrease (-) in liabilities	-4,586	3,864
Income taxes repaid (+) / paid (-)	-10	-530
<b>Net cash used in/from operating activities</b>	<b>17,447</b>	<b>-366</b>
<b>Cash flow from investing activities</b>		
Proceeds (+) from the disposal of non-current assets	0	3
Acquisition (-) of property, plant and equipment and intangible assets	-534	-1,026
Capitalisation of development costs (-)	-2,497	-2,534
Acquisition (-) of non-current financial assets	0	0
Disbursements of loans granted (-)	0	-1
Receipts from the repayment of loans granted (+)	4	7
Interest received (+)	3	3
Payments for the acquisition of subsidiaries less cash and cash equivalents acquired (-)	0	0
<b>Net cash used in investing activities</b>	<b>-3,024</b>	<b>-3,548</b>
<b>Cash flow from financing activities</b>		
Proceeds from equity injections by other shareholders	0	0
Dividend payment (-)	-444	-2,666
Interest paid (-)	-1,440	-1,251
Repayment of lease liabilities (-)	-2,397	-2,334
Borrowing of non-current financial liabilities (+)	0	0
Repayment of miscellaneous financial liabilities (-)	-279	-274
<b>Net cash and cash equivalents from financing activities</b>	<b>-4,560</b>	<b>-6,525</b>
Changes in cash and cash equivalents due to changes in exchange rates	-4	-3
<b>Cash and cash equivalents</b>		
Change in cash and cash equivalents	9,863	-10,439
Cash and cash equivalents as at 1 January	-25,108	-17,927
<b>Cash and cash equivalents as at 30 September</b>	<b>-15,249</b>	<b>-28,369</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	-5,056	-5,056	103	-4,953
Other comprehensive income	0	0	-93	0	-93	0	-93
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-93</b>	<b>-5,056</b>	<b>-5,149</b>	<b>103</b>	<b>-5,046</b>
Dividends	0	0	0	-444	-444	0	-444
Equity as at 30 September 2024	9,020	21,321	473	23,712	54,526	237	54,763

# Selected notes

## Declaration of compliance

This interim consolidated financial report 2024 was prepared on the basis of the uniform application of and compliance with all the applicable International Financial Reporting Standards (IFRS) and the interpretations issued by the IFRS IC, as adopted by the European Union as at 30 September 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 financial report has 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	30.09.2024 K€	30.09.2023 K€
Construction and delivery of machinery	45,107	63,557
Services / replacement parts	18,078	16,650
<b>Total</b>	<b>63,185</b>	<b>80,207</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.

30.09.2024 in K€	Measurement category	Carrying amount	Fair value
<b>Assets</b>			
Financial assets and other receivables	AC	95	95
Trade receivables	AC	31,124	31,124
Cash and cash equivalents	AC	3,977	3,977
		<b>35,196</b>	<b>35,196</b>
<b>Liabilities</b>			
Current loans	AC	19,603	19,603
Trade payables	AC	2,058	2,058
Other current financial liabilities	AC	4,512	4,512
Other non-current financial liabilities	AC	621	585
		<b>26,794</b>	<b>26,758</b>

31.12.2023 in K€	Measurement 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 nine 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 September 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, 14 November 2024

The Executive Board



Carsten Salewski



Dr. Martin Heuser



Dirk Schwingel

# Financial calendar 2024



## November

14.11.2024

Interim Report 9M/2024

26.11.2024

German Equity Forum (Frankfurt/Main)

# Viscom structure

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

# Legal notice

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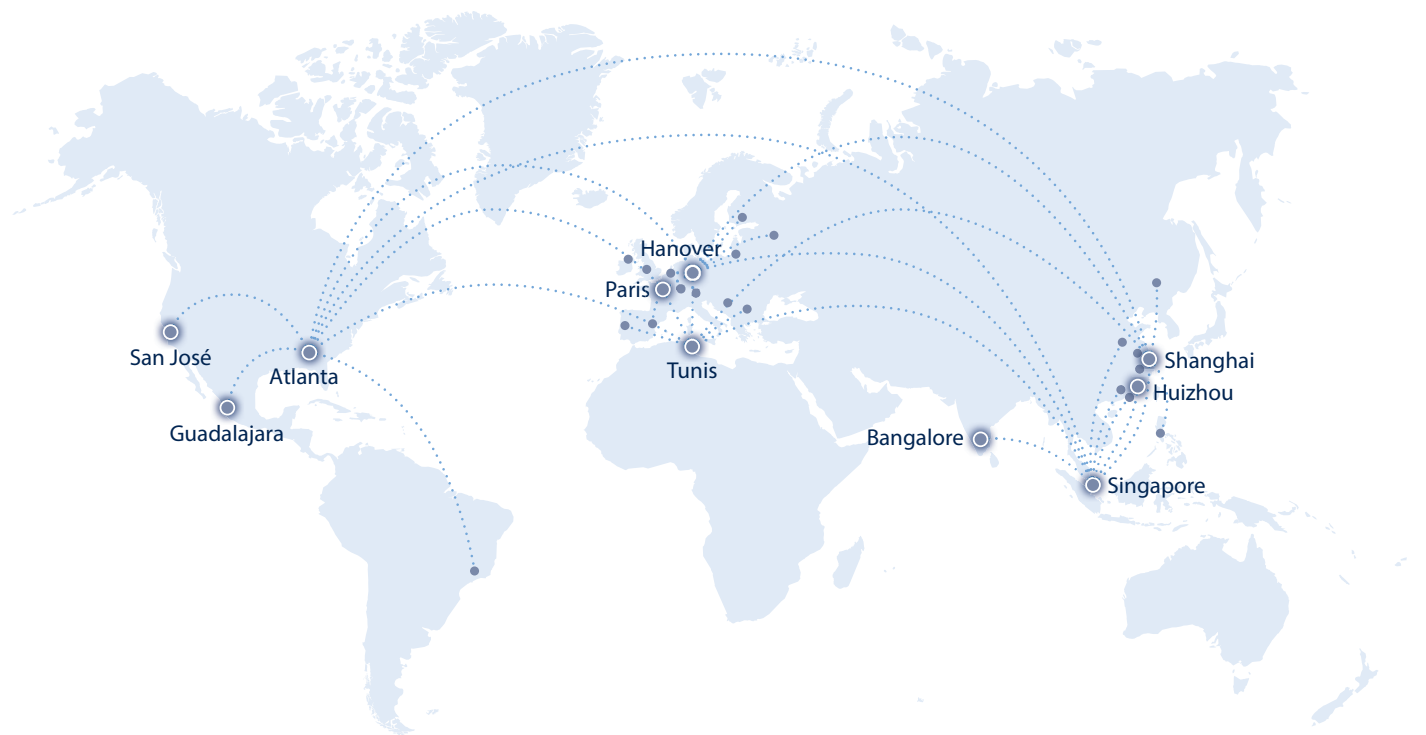
## Disclaimer

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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