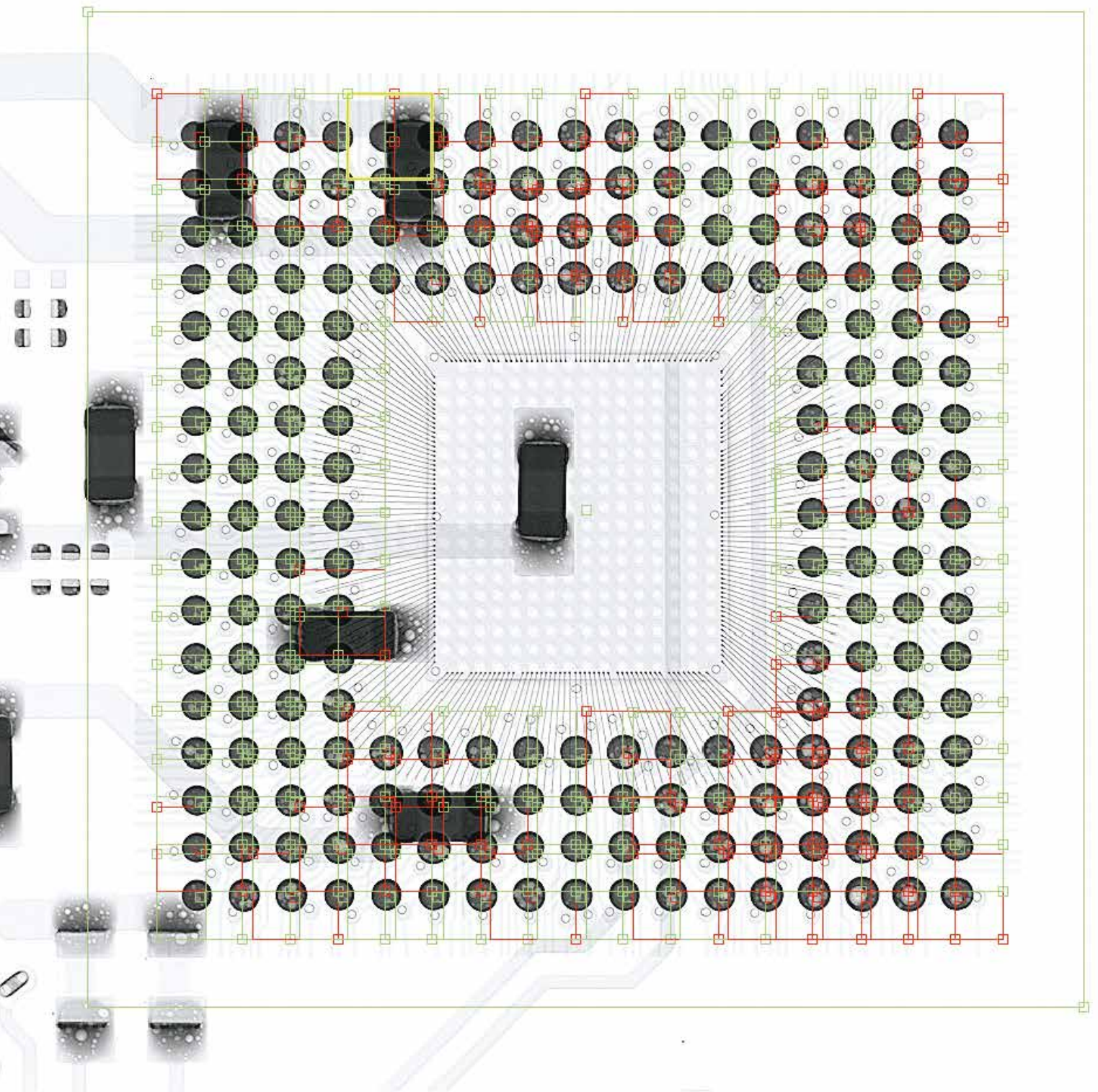


INTERIM REPORT

as at 30 June 2021



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OPERATING FIGURES

Profit and loss

		6M 2021	6M 2020
Revenues	K€	34,069	29,468
EBIT	K€	507	-3,873
Net profit for the period	K€	387	-3,957

Balance sheet and cashflow statement figures

		6M 2021	6M 2020
Total assets	K€	84,404	80,601
Equity ratio	%	63.9	67.4
CF from current business	K€	-2,829	6,437
CF from investment	K€	-1,372	-1,513
CF from financing	K€	-1,583	-1,572
End of period capital	K€	-1,395	4,385

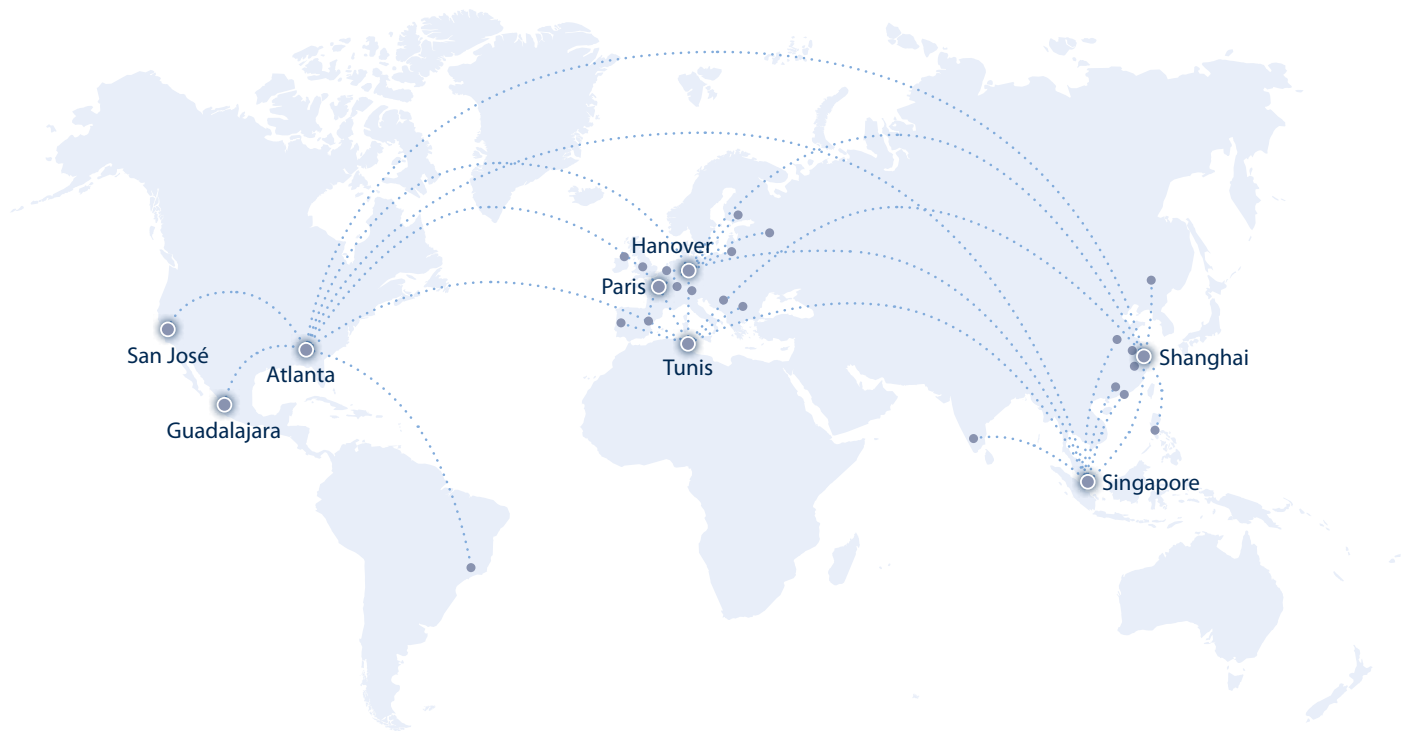
Shares

		6M 2021	6M 2020
Result per share	€	0.04	-0.45

Employees

		6M 2021	6M 2020
Employees on 30 June		462	479

VISCOM. VISION TECHNOLOGY.



Founded:

1984 by Dr. Martin Heuser and Volker Pape



Headquarters and production:

„Made in Germany“:
Hanover, Germany



Number of employees worldwide:

462



Subsidiaries:

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



World Market Leader:

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

FOREWORD BY THE EXECUTIVE BOARD

Dear Ladies and gentlemen,

The global economy is continuing to recover and return to growth. Viscom AG is also clearly feeling the effects of this positive global development. We received incoming orders of € 24,736 thousand in the second quarter of 2021 alone (previous year: € 9,376 thousand), representing a 2.6-fold increase on the previous year and the strongest Q2 incoming order situation ever recorded in the history of the Viscom Group. Orders totalling € 45,477 thousand (previous year: € 25,304 thousand) were received in the first six months of 2021, an enormous year-on-year upturn of about 80 %.

Good incoming orders resulted in a higher order backlog of € 30,346 thousand (previous year: € 11,775 thousand), creating very good production capacities for the months ahead. Revenue amounted to € 34,069 thousand, 15.6 % higher than the previous year's figure (€ 29,468 thousand). EBIT totalled € 507 thousand in the first half of 2021 (previous year: € -3,873 thousand), corresponding to an EBIT-Margin of 1.5 % (previous year: -13.1 %). The implemented cost reduction programs and savings measures were vigorously followed and enforced again in the first half of 2021.

Our focus for the market launch of new products in this financial year is on automated X-ray inspection (AXI) systems. This covers a whole range of products that we collectively call the "iX7059 series". The systems perform a range of tasks in addition to conventional assembly inspection and expand Viscom's spectrum of AXI applications. The iX7059 Heavy Duty can also be used to inspect bulky objects that weigh up to 40 kg and are up to 230 mm high, such as inverters for electric vehicles or power modules in the semiconductor market. Consumer end devices such as smartphones, tablets, mini PCs and all types of computer accessories can be checked using the iX7059 Device Inspection.

The 5G market and the market for server boards are covered by the new iX7059 PCB Inspection XL, which can inspect circuit boards up to 1,600 mm long and 660 mm wide. Various products for inspecting battery cells are subsumed under the name iX7059 Battery Cell Inspection, e. g. iXcell 2d track, iXcell Carrier and iXcell CT.

We believe we are well positioned to return to sustainable and profitable growth. We continue to anticipate target revenue and incoming orders of between € 70 million and € 80 million in the 2021 financial year. The EBIT-Margin for the 2020 financial year is likely to be between 3 % and 9 %, with EBIT of between € 2.1 million and € 7.2 million. The development of incoming orders and revenue in 2021 will largely depend on the overall economic situation and the ongoing development of the COVID-19 pandemic, as well as increasing supply bottlenecks, chiefly in the automotive industry.

We are confident about the future. We would ask you to continue to place your trust in us, and to stay healthy!

The Executive Board



Carsten Salewski



Peter Krippner



Dr. Martin Heuser



Dirk Schwingel

VISCOM'S SHARES

Basic information on Viscom's shares

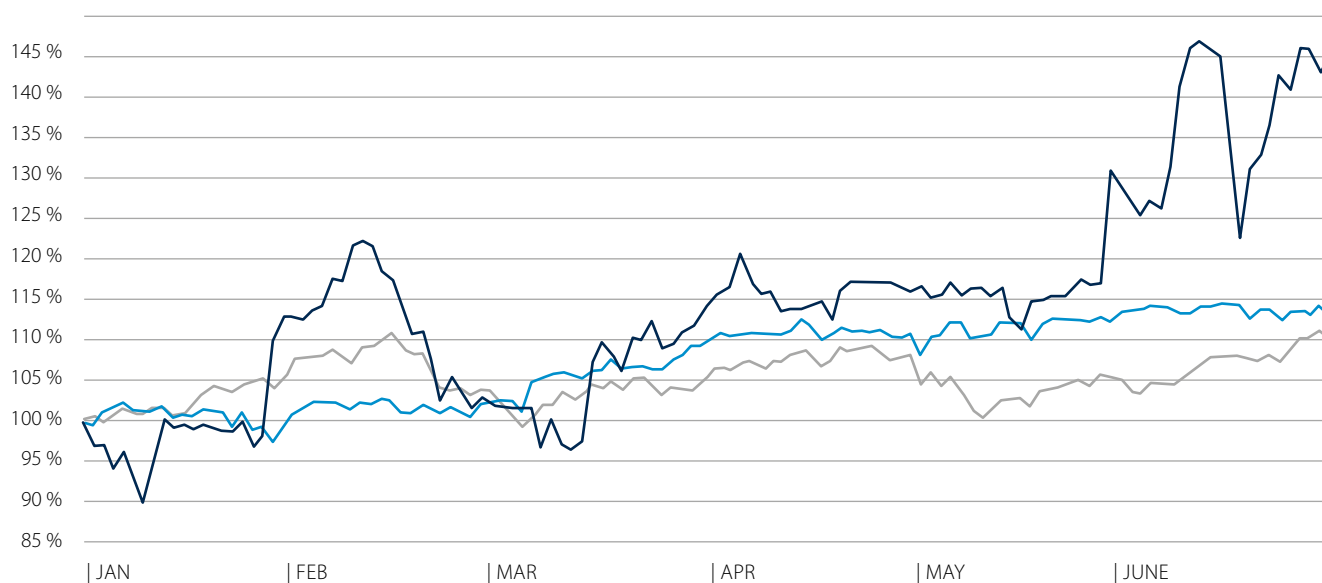
German Securities Code Number (WKN)	784686
ISIN	DE 000 7846867
Ticker symbol	V6C
Market segment	Regulated market (Prime Standard)
Type of shares	No-par value bearer shares
Share capital (€)	9,020,000
Share capital (units)	9,020,000
Number of voting shares	8,885,060
Opening price on 4 January 2021	€ 9.60
Closing price on 30 June 2021 *	€ 14.05
Percentage change (rounded)	+43 %
High on 11 June 2021 *	€ 14.20
Low on 12 January 2021 *	€ 8.46
Market capitalisation as at 30 June 2021	€ 126,731,000

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

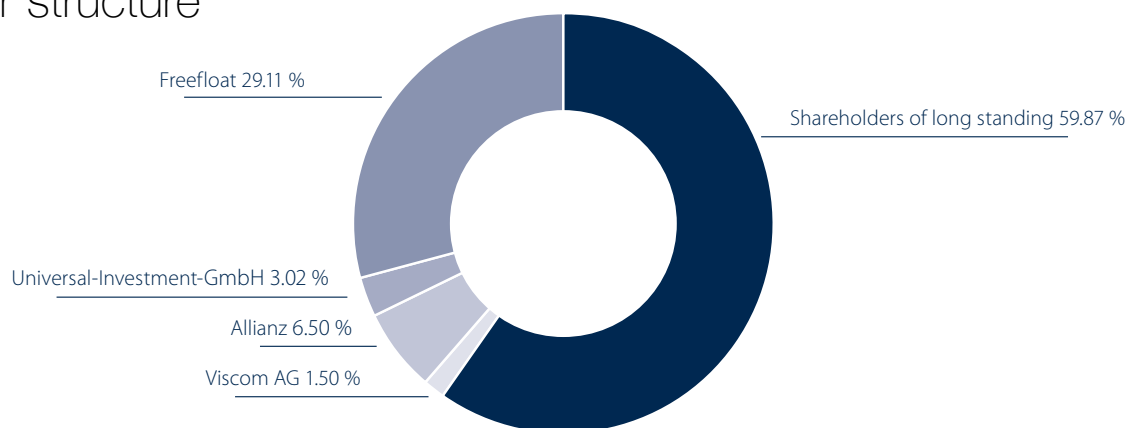
Share price performance

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

■ Viscom (Xetra): 145.4 % ■ DAX (Xetra): 113.1 % ■ TecDAX (Perf.) (Xetra): 109.8 %



Shareholder structure



Share price performance

in the reporting period 1 Jan. – 30 June 2021

Viscom AG's shares began the 2021 financial year at a price of € 9.60 on 4 January 2021. In a weak market environment, the shares reached their low for the year on 12 January 2021 at € 8.46. Stock market sentiment improved again in February and March, with investors increasingly anticipating a rapid economic recovery and using lower share price levels to enter the market. Viscom's shares also benefited from this improved market environment. The record stock market rally continued virtually unabated in the second quarter of 2021. Progress made in vaccination campaigns, extremely loose central bank monetary policy and massive fiscal stimulus programs shored up the good sentiment. The shares reached their high for the first half of 2021 at € 14.20 on 11 June 2021. The average price of Viscom's stock was € 11.04 in the first six months of 2021, closing at € 14.05 on 30 June 2021.

Annual General Meeting

The Annual General Meeting of Viscom AG was held virtually on 8 June 2021. Of the company's registered share capital of € 9,020,000.00, divided into 9,020,000 no-par value shares, a total of 6,334,826 no-par value shares with the same number of votes, equating to 70.23 % of the registered share capital, were represented during the voting process. In addition, postal votes were received for 56,431 no-par value shares, so that altogether 6,391,257 no par value shares were represented or there were voting ballots for them, equating to 70.86 % of the registered share capital. The Annual General Meeting passed resolutions on approving the actions of the Executive Board and Supervisory Board, appointing the auditor of the annual and consolidated financial statement, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hannover branch, and on

remuneration for members of the Supervisory Board. The Annual General Meeting also approved the remuneration system for the Management Board members. The Annual General Meeting also resolved to grant a new authorised capital providing for the possibility of precluding the pre-emptive right for newly issued shares of stock and amending the articles of association.

The next Annual General Meeting of Viscom AG will take place on 8 June 2022. Further information can be found in the Company/Investor Relations/Annual General Meeting section of the website at www.viscom.com.

Investor Relations

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

Pareto Securities AS and EQUI.TS GmbH cover and comment on Viscom's shares on a regular basis. On 30 June 2021, the share had two "buy" recommendations.

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

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

INTERIM GROUP MANAGEMENT REPORT

BASIC INFORMATION ON THE GROUP

Business model of the Group

Structure of the company and its investees

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

In 2001, Viscom GmbH changed its legal form to that of a German stock corporation (Aktiengesellschaft) and became Viscom AG. The company's share capital is divided into 9,020,000 shares, 59.87 % of which are held directly or indirectly through HPC Vermögensverwaltung GmbH by the company's founders Dr. Martin Heuser and Volker Pape. 6.50 % of the shares are held by Allianz and 3.02 % by Universal-Investment-GmbH.

On 29 July 2008, the Executive Board, with the approval of the Annual General Meeting on 12 June 2008 and following consultation with the Supervisory Board, resolved to acquire up to 902,000 of the company's shares by 31 March 2009. The company had bought back 134,940 shares as at 31 March 2009. As at 30 June 2021, Viscom AG held approximately 1.50 % of its own shares.

The Executive Board of Viscom AG consisted of four members as at 30 June 2021:

Carsten Salewski: Sales
Peter Krippner: Operations
Dr. Martin Heuser: Development
Dirk Schwingel: Finance

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

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

Segments and key locations

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

In geographical terms, the company's business incorporates the European market with its headquarters in Hanover and a subsidiary in Paris, France; the sales market of the Americas with its subsidiary in Atlanta, USA, and the Asian market with its subsidiary in Singapore, which in turn has its own subsidiary in Shanghai, China. The sales company in Tunis, Tunisia, a subsidiary of the French subsidiary that cultivates and serves the North African sales market, is allocated to the geographical segment Europe.

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

Business processes

The inspection systems are developed and produced at Viscom AG's headquarters in Hanover. This is where all the centralised functions, such as business administration, development, production, service and sales management, are based.

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

A large part of production is order-based. This draws on in-house pre-production of various assemblies.

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

High reliability is also one of the most important aspects when using an inspection system. This requires regular maintenance, repair and calibration. Central service and the customer care teams support Viscom customers with regard to these tasks. Fast reaction times are ensured thanks to the global presence of Viscom's service employees.

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

Legal and economic factors

The SARS-CoV-2 pandemic is continuing to impact financial markets and economies around the world. Measures to contain the COVID-19 pandemic also had a noticeable impact on

Viscom's business in the first half of 2021. Travel restrictions led to difficulties for service and sales activities. After a delay, supply chains started up again. A considerable shortage of various components for pre-production, such as semiconductors, is creating global bottlenecks in product manufacturing in many sectors (consumer electronics, computers, telecommunication, automotive industry etc.). These supply chain bottlenecks are also affecting Viscom AG's business and resulting in delays in revenue recognition.

Management system

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

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

The reports also include a detailed presentation of the cost structure at Viscom AG and its Group companies. They provide information on revenue in the Group's machine installation regions, incoming orders, the order backlog, the number of employees, cash and cash equivalents, the utilisation of free overdraft facilities, total receivables and receivables from subsidiaries, orders placed for the purchase of goods and inventories of goods and completed and partially completed systems.

In addition, they provide an overview of employee turnover, illness and per capita revenue in addition to key indicators for the customer care teams, product development, production and logistics.

The statements contained in the monthly reports are analysed in regular meetings between the Executive Board, all heads of business areas and the managing directors of the individual branches. Any action that may be necessary results in decisions which are usually implemented in the short term.

Research and development

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

The orientation of research and development activities is described in detail on pages 28 – 29 of Viscom AG's Annual Report 2020.

The iX7059 series saw the development in 2020 of various system types that expand the spectrum of market segments for automated x-ray inspection well beyond the inspection of conventional electronic flat assemblies. The broad market launch of the iX7059 Heavy Duty, iX7059 Device Inspection, iX7059 Battery Cell Inspection and iX7059 PCB Inspection XL in the first half of 2021 was very successful. The summary production volumes of these system types have since reached the level of the well-established X7056-II, which is still used to inspect conventional electronic assemblies. Various additional features and functions were developed in the first six months of 2021 that make the iX7059 series even more attractive.

As part of software development, additional analysis modules were implemented that allow artificial intelligence to be used for automated X-ray inspection, too. For example, these may be used to measure voids. Voids are pockets of gas in the solder joints that prevent the transmission of high currents or heat dissipation, especially in the area of power electronics in electric vehicles, and so have to be measured and evaluated.

Production was also successfully started for 3D solder paste measurement. Viscom developed its own 3D sensor system in 2020, which won over many customers in the first half of 2021 thanks to its precision and performance. Almost all 3D systems for solder paste measurement already planned for the future will now be fitted out with Viscom's own 3D sensor system.

Expenditure for research and development, not including design changes for customer-specific adaptations, was lower than in the previous year. Development costs totalling € 1,293 thousand were capitalised in the first six months of 2021 (previous year: € 1,409 thousand). Capitalised development costs were amortised in the amount of € 1,149 thousand (previous year: € 803 thousand).

ECONOMIC REPORT

Macroeconomic and sector development

Macroeconomic development

The global economy is continuing to recover and growth is returning. Global industrial production has picked up again, with international trade also continuing to expand. In the second year of the COVID-19 pandemic, industry is increasingly recovering thanks to higher demand for goods following the sharp slump in spring 2020. Overall, economic activity is continuing its upward course, especially in China, other Asian countries and the US, also benefiting the export-focused German economy. Leaving aside the shortage of chips, which is likely to prove longer lasting, the commodities shortage and rising prices are better seen as symptoms of a dynamic that proves a hindrance for the time being but that it may be possible to absorb.

Sector development

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

for Viscom products are the automotive electronics sector, manufacturers of consumer and industrial electronics, and service providers (EMS) that manufacture electronic assemblies to order for various sectors. In addition, Viscom systems are increasingly used to subject finished equipment to an automated final optical or X-ray inspection. This includes complete assemblies from the electromobility sector, high-end mobile consumer equipment and, since 2020, significantly more lithium-ion batteries in various designs. In recent years, Viscom has intensified its efforts to gain a foothold in non-automotive industries such as battery production, telecommunication, industrial electronics and semiconductor production.

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

Target sectors, target markets and target customers

The inspection systems manufactured by Viscom are mainly used in the electronics industry. Producers of electronic components are the main customer segment, accounting for around 65 % of revenue (previous year: 65 %). Some of these companies are involved in production for end consumers. However, the majority of Viscom's customers are suppliers for other companies that manufacture products such as electronic assemblies. These supplier parts are integrated into vehicles as end products such as motor controllers. The remaining 35 % of revenue (previous year: 35 %) relates to manufacturers from other industries, such as battery production, consumer electronics or non-destructive testing (NDT).

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

With the increasing use of in-car electronics and the high reliability requirements for vehicle systems, the automotive industry is one of the most significant customer groups for the inspection of electronic assemblies. These assemblies, which often take the form of safety-related components, such as ABS, ESP, or airbags, are typically inspected using systems such as those offered by Viscom.

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

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

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

Customer structure

In the first six months of 2021, Viscom generated around 48 % of its revenue with its five largest customers (previous year: around 41 %). A further 30 % of revenue was generated with 18 customers (previous year: 14 customers). The remaining revenue was generated with a total of 271 different customers (previous year: 255 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 € 45,477 thousand (previous year: € 25,304 thousand) were received in the first six months of 2021. This represented a substantial rise of around 80 % rise on the same period of the previous year. Incoming orders in the second quarter of 2021 alone came to € 24,736 thousand (previous year: € 9,376 thousand), a 2.6-fold increase on the same period of the previous year. This increase in incoming orders reflects the current economic upturn and the return to positive economic development.

The order backlog rose to € 30,346 thousand as at 30 June 2021 (previous year: € 11,775 thousand), corresponding to full capacity utilisation for more than three months.

Revenue development

In the second quarter of 2021, revenue of € 18,405 thousand was recognised. This was 17.5 % higher than in Q1 2021 (€ 15,664 thousand) and 32.9 % higher than in the second quarter of the previous year (previous year: € 13,852 thousand). Viscom's total revenue amounted to € 34,069 thousand in the first half of 2021, 15.6 % higher than the previous year's figure (€ 29,468 thousand).

Operating profit (EBIT) / EBIT-Margin

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

Operating profit totalled € 507 thousand in the first half of 2021 (previous year: € -3,873 thousand), corresponding to an EBIT-Margin of 1.5 % (previous year: -13.1 %). The main reasons for the improvement from the previous year were the increase in total operating revenue (total operating revenue defined as revenue plus the change in finished goods and work in progress and other own work capitalised) and lower other operating expenses (€ 4,145 thousand; previous year: € 4,849 thousand). Total operating revenue increased by € 9,103 thousand to € 39,062 thousand (previous year: € 29,959 thousand). Accordingly, the cost of materials was up by € 4,312 thousand at € 17,244 thousand (previous year: € 12,932 thousand). Staff costs rose to € 15,456 thousand (previous year: € 15,116 thousand) on account of fewer reduced working hours. Other operating expenses were down on the previous year, attributable chiefly to the reduction in temporary workers and reduced costs for travel, trade fairs, advertising and events. By contrast, earnings were strained by the rise in depreciation and amortisation (€ 2,940 thousand; previous year: € 2,590 thousand).

Net finance costs

Financial income amounted to € 0 thousand (previous year: € 1 thousand). Financial expenses of € 133 thousand (previous year: € 123 thousand) resulted from interest on lease and bank liabilities. The financial result was negative at € -133 thousand, down slightly on the previous year's figure (previous year: € -122 thousand).

Net profit for the period

Net profit for the period amounted to € 387 thousand (previous year: € -3,957 thousand). The effects in operating profit discussed above and the financial result also affected net profit for the period. Income taxes also affected this item.

The pre-tax return on sales was 1.1 % (previous year: -13.6 %).

Earnings per share

On the basis of 8,885,060 shares, earnings per share as at 30 June 2021 amounted to € 0.04 (basic and diluted) as against € -0.45 in the previous year.

Exchange rate effects

Viscom is exposed to exchange rate risks as it operates internationally. The existing level of exchange rate risk – due to business volume denominated in foreign currency – is considered acceptable. 12.6 % of total revenue was subject to direct exchange rate effects (previous year: 16.7 %). Viscom reserves the right to hedge exchange rates in individual cases.

Employees

Viscom had 462 employees (not including trainees) worldwide as at 30 June 2021, a year-on-year decrease of 17 people (previous year: 479).

As at 30 June 2021	Europe	Americas	Asia	Total
Total	369	18	75	462
of which full-time	326	18	74	418
of which part-time	43	0	1	44
plus: Trainees	14	0	0	14

360 people were employed at the Hanover site at the end of the first half of the year, 55 of whom were working reduced hours to varying degrees in June. The option to reduce working hours expired at the end of H1 and was not extended.

Regional developments

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

in K€	Europe		Americas		Asia		Consolidation		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	External sales	21,689	21,277	4,113	4,632	8,267	3,559	0	0	34,069
Intersegment sales	8,780	6,472	84	355	675	863	-9,539	-7,691	0	0
Total sales	30,469	27,749	4,197	4,987	8,942	4,422	-9,539	-7,691	34,069	29,468
Segment earnings	-16	-3,654	249	451	234	34	40	-704	507	-3,873

Europe

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

Europe remained the Viscom Group's strongest region by some margin, accounting for around 64 % of total revenue. It generated revenue of € 21,689 thousand in the first six months of the 2021 financial year and was thus 1.9 % above the previous year's level (previous year: € 21,277 thousand). Revenue in Germany amounted to € 14,576 thousand (previous year: € 12,067 thousand). Segment earnings in the Europe region totalled € -16 thousand (previous year: € -3,654 thousand), corresponding to a margin of -0.1 % (previous year: -17.2 %). This substantial improvement was largely due to the effects already discussed under operating profit.

Americas

The market in the Americas region picked up significantly in the first half of 2021. The automotive sector gained considerable momentum, with demand for Viscom inspection systems also increasing in other sectors. This is a good indicator that markets

are returning to normal. Travel in the Americas region is increasingly picking up again. Viscom is optimistic that business will continue to perform well in the second half of 2021.

Revenue in the Americas region came to € 4,113 thousand, € 519 thousand lower than in the previous year (previous year: € 4,632 thousand). Segment earnings decreased to € 249 thousand (previous year: € 451 thousand), with continued pressure on prices and margins and lower intersegment revenue. This corresponded to an EBIT-Margin of 6.1 % (previous year: 9.7 %).

Asia

Market recovery in the Asia region translated into good incoming orders in the first half of 2021. Total revenue of € 8,267 thousand was generated in the Asia region in the first half of 2021 (previous year: € 3,559 thousand). Segment earnings totalled € 234 thousand (previous year: € 34 thousand), corresponding to an EBIT-Margin of 2.8 % (previous year: 1.0 %).

The iX7059 will be launched in the third quarter of 2021 at Nepcon South China. Viscom's business is also expected to perform well in the Asia region in the second half of the year.

Financial position

Capital structure / liquidity

Viscom was able to ensure the required liquidity at all times in the period under review. As at 30 June 2021, overdrafts in the form of available credit facilities were utilised in the amount of € 5,804 thousand (previous year: € 903 thousand). Viscom is taking advantage of the low interest rate environment to refinance outstanding liabilities in its operating business. Taking into account cash and cash equivalents of € 4,409 thousand, the company had negative bank balances of € 1,395 thousand as at the end of the reporting period (31 December 2020: positive balance of € 4,316 thousand). In addition, there were liabilities of € 1,233 thousand from a long-term bank loan as at 30 June 2021. The subsidiaries did not require any loans.

Investments

Investments in property, plant, and equipment and intangible assets totalled € 1,999 thousand in the first six months of 2021 (previous year: € 3,479 thousand). € 1,293 thousand (previous year: € 1,409 thousand) of investment related to own work capitalised, while € 80 thousand (previous year: € 132 thousand) was attributable to operating and office equipment, leasehold improvements, advance payments and construction in progress and technical equipment and machinery. This item also included additions to right-of-use assets of € 626 thousand (previous year: € 1,938 thousand).

Cash and cash equivalents / cash flow

Cash flow from operating activities was negative at € -2,829 thousand (previous year: € 6,437 thousand). This was driven largely by the rise in inventories, receivables and other assets and income tax payments. It was essentially offset by the increase in liabilities and the adjustment of net profit for depreciation and amortisation.

Cash flow from investing activities amounted to € -1,372 thousand (previous year: € -1,513 thousand) and essentially resulted from the capitalisation of development costs.

Cash flow from financing activities amounted to € -1,583 thousand (previous year: € -1,572 thousand). This was largely on account of the repayment of bank loans and lease liabilities as well as interest paid.

Cash and cash equivalents amounted to € -1,395 thousand (previous year: € 4,385 thousand), down € 5,711 thousand on the figure as at the end of 2020 (€ 4,316 thousand).

Net assets

Non-current assets

Within non-current assets, intangible assets essentially comprised capitalised development costs. Intangible assets increased from € 13,953 thousand as at 31 December 2020 to € 14,055 thousand in the first six months of the 2021 financial year. Property, plant and equipment decreased to € 12,066 thousand (31 December 2020: € 13,086 thousand) and predominantly included rights of use for leased assets at € 9,762 thousand (31 December 2020: € 10,614 thousand).

Receivables

At € 21,044 thousand, trade receivables were up on the figure as at 31 December 2020 (€ 19,861 thousand). Write-downs on trade receivables matched the figure as at 31 December 2020 at € 933 thousand (€ 921 thousand).

Inventories

The carrying amount of inventories was € 29,168 thousand, an increase as against the end of the 2020 financial year (€ 24,141 thousand). This was due to the pre-production of partially completed and completed systems and the procurement of raw materials and supplies thanks to the rise in the order backlog.

Liabilities

Trade payables rose from € 2,543 thousand at the end of 2020 to € 3,581 thousand.

Contract liabilities amounted to € 615 thousand, up on the figure as at the end of the 2020 financial year (€ 541 thousand), and included delivery and performance obligations from contracts with customers in accordance with IFRS 15.

Other current financial liabilities included short-term lease liabilities of € 2,297 thousand (31 December 2020: € 2,588 thousand).

At € 1,233 thousand (31 December 2020: € 1,357 thousand), other non-current financial liabilities included the non-current portion of a bank loan of originally € 2,000 thousand and € 7,701 thousand in long-term lease liabilities (31 December 2020: € 8,193 thousand).

Equity

At € 53,903 thousand, total equity was slightly higher than the figure at the end of the 2020 financial year (€ 53,209 thousand). The changes from the net profit for the period and exchange rate differences had a positive impact on equity.

The equity ratio was 63.9 %, down from the figure as at 31 December 2020 (66.0 %) owing to the higher total assets. The figure for the same period of the previous year was 67.4 %.

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

	30.06.2021 K€	31.12.2020 K€
Tier 1 liquidity (cash and cash equivalents less current liabilities and provisions)	-14,636	-8,415
Tier 2 liquidity (tier 1 liquidity plus receivables and other assets less non-current liabilities)	-772	2,770
Tier 3 liquidity (tier 2 liquidity plus inventories)	28,396	26,911
Current assets:		
Cash and cash equivalents	4,409	6,798
Receivables and other assets	23,667	21,602
Inventories	29,168	24,141
	57,244	52,541
Liabilities and provisions:		
Current liabilities and provisions	19,045	15,213
Non-current liabilities and provisions	9,803	10,417
	28,848	25,630
Net debt		
Liabilities and provisions (-)	-28,848	-25,630
+ Cash and cash equivalents	4,409	6,798
+ Receivables and other assets	23,667	21,602
= Net debt	-772	2,770
Working capital		
Current assets – current liabilities and provisions	38,199	37,328
Equity ratio		
Equity / total assets	63.9 %	66.0 %
	30.06.2021 K€	30.06.2020 K€
Cash flow		
Net profit for the period after taxes	387	-3,957
+ Depreciation and amortisation expense	2,940	2,590
	3,327	-1,367
Return on equity		
Net profit for the period / equity	0.7 %	-7.3 %
Return on investment (ROI)		
Net profit for the period / total assets	0.5 %	-4.9 %
Return on revenue		
EBT / revenue	1.1 %	-13.6 %
Return on capital employed (ROCE)		
EBIT / (total assets - cash and cash equivalents - current liabilities and provisions)	0.8 %	-6.1 %

REPORT ON POST-REPORTING DATE EVENTS

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

REPORT ON OPPORTUNITIES AND RISKS

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

REPORT ON FUTURE DEVELOPMENTS IN 2021

Economic conditions

Following the unprecedented global economic downturn caused by the COVID-19 pandemic, forecasts for the future are looking up again. The economy is recovering, although growth rates are expected to vary significantly between countries. A considerable shortage of various components for pre-production, such as semiconductors, could continue to create bottlenecks in product manufacturing in many sectors (consumer electronics, computers, telecommunication, automotive industry etc.).

The European Commission expects economic output in the European Union to return to pre-crisis levels by the end of the year. It anticipates growth of 4.8 % in both the European Union and in the eurozone. Both are expected to grow by 4.5 % next year. According to the estimate, gross domestic product (GDP)

Germany will increase by 3.6 % this year and by 4.7 % in 2022. The economy will see higher growth than it has in decades, the European Commission has said, thanks in part to progress in vaccinations and an effective strategy to contain the pandemic that made it possible to reopen the economy. Risks presented by new virus variants underscore the importance of continuing to accelerate vaccination campaigns. Growth is being driven chiefly by private consumption and private investment, aided by more work thanks to prospects of economic recovery.

In its economic forecast for summer 2021, the ifo Institute anticipates gross domestic product growth of 6.6 % in 2021 and 4.2 % in 2022. While China has considerably surpassed its pre-crisis levels since the third quarter of 2020, global and US total economic output is likely to exceed pre-crisis levels in the second quarter of 2021. Most other countries will follow one quarter later, although the eurozone as a whole will not follow

suit until the start of 2022. Global trade in goods is likely to experience another uptick, propelled by ongoing strong demand for highly traded durable goods. As restrictions on movement are gradually lifted in the second half of 2021, demand for both national and cross-border services will likely rise again, prompting a significant climb in international trade in services. At the same time, capacity bottlenecks in many ports are expected to ease as restrictions are lifted and container production picks up. All in all, the ifo Institute believes global trade in goods is likely to expand by 11.0 % this year and by 2.3 % in 2022.

The International Monetary Fund (IMF) expects global economy growth of 6.0 % this year and 4.9 % in 2022, driven by the US and China. The IMF estimates that the US economy will pick up by around 7.0 % this year, the strongest rate of growth in almost 40 years. The US economy then looks set to grow by another 4.9 % in 2022. China, the second-largest economy, is expected to grow by 8.1 % this year, followed by 5.7 % next year. The IMF anticipates economic growth in the eurozone of 4.6 % in 2021 and 4.3 % in 2022. In Germany, gross domestic product is expected to increase by 3.6 % in 2021, with the IMF predicting stronger growth of 4.1 % for next year.

The German Mechanical Engineering Industry Association (VDMA) reported that the global economic outlook has continued to improve in the last few weeks, referring to the forecasts by Oxford Economics. Forecasters at Oxford Economics expect to see an even stronger upturn than at the start of Q2 2021, both for the economy as a whole and for mechanical engineering, with global gross domestic product anticipated at 6.3 % for 2021. Price-adjusted revenue growth of 13.0 % is being predicted for global mechanical engineering. Mechanical engineering in Germany should develop in line with the global average.

Results of operations

As described in detail above, the development of incoming orders and revenue in 2021 will largely depend on the overall economic situation, the ongoing development of the COVID-19

pandemic and ongoing supply bottlenecks, which also affect Viscom AG's business and could result in delays in revenue recognition. Viscom continues to anticipate target revenue and incoming orders of between € 70 million and € 80 million in the 2021 financial year. The EBIT-Margin for the 2020 financial year is likely to be between 3 % and 9 %, with EBIT of between € 2.1 million and € 7.2 million.

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

The Executive Board of Viscom AG continues to work – assisted by the Supervisory Board – intensively on adapting Viscom's business model to emerge profitably from the current situation. In addition to the strategically important sales and product offensives in 2021 to further strengthen and expand Viscom's market position, this also includes continuing to carefully increase the number of personnel and reducing costs for travel, trade fairs, advertising, events and maintenance.

Financial position

Liquidity for the remaining months of 2021 will be generated from the company's own funds and the credit facilities available. Any additional requirements or measures depend to a significant degree on the changing general conditions.

OTHER DISCLOSURES

Related party disclosures

There are rental agreements between the company and Dr. Martin Heuser / Petra Pape GbR, Hanover, Marina Hettwer / Petra Pape GbR, Hanover, and HPC Vermögensverwaltung GmbH, Hanover, for nine properties in Carl-Buderus-Straße and one property in Fränkische Straße in Hanover. All these contracting parties are classified as related parties within the meaning of IAS 24.

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

General information on the company

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

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

IFRS INTERIM CONSOLIDATED FINANCIAL STATEMENTS / CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated statement of comprehensive income	01.01.- 30.06.2021 K€	01.01.- 30.06.2020 K€	01.04.- 30.06.2021 K€	01.04.- 30.06.2020 K€
Revenues	34,069	29,468	18,405	13,852
Other operating income	1,230	1,655	632	1,131
	35,299	31,123	19,037	14,983
Changes in finished goods and work in progress	3,700	-918	2,132	-1,657
Other own work capitalised	1,293	1,409	504	754
Cost of materials	-17,244	-12,932	-9,439	-5,319
Staff costs	-15,456	-15,116	-7,884	-6,820
Depreciation and amortisation	-2,940	-2,590	-1,430	-1,290
Other operating expenses	-4,145	-4,849	-2,210	-2,060
	-34,792	-34,996	-18,327	-16,392
Operating profit	507	-3,873	710	-1,409
Financial income	0	1	0	0
Financial expenses	-133	-123	-74	-63
Net finance costs	-133	-122	-74	-63
Income taxes	13	38	35	93
Net profit for the period	387	-3,957	671	-1,379
Earnings per share (basic and diluted) in €	0.04	-0.45	0.07	-0.16
Other comprehensive income				
Currency translation differences	307	-49	-43	-154
Items that can be reclassified to profit or loss	307	-49	-43	-154
Other comprehensive income after taxes	307	-49	-43	-154
Total comprehensive income	694	-4,006	628	-1,533

CONSOLIDATED STATEMENT OF FINANCIAL POSITION: ASSETS

Assets	30.06.2021 K€	31.12.2020 K€
Current assets		
Cash and cash equivalents	4,409	6,798
Trade receivables	21,044	19,861
Income tax assets	118	134
Inventories	29,168	24,141
Other financial receivables	444	561
Other assets	2,061	1,046
Total current assets	57,244	52,541
Non-current assets		
Property, plant and equipment	12,066	13,086
Intangible assets	14,055	13,953
Financial assets	7	7
Loans originated by the company	45	44
Deferred tax assets	987	970
Total non-current assets	27,160	28,060
Total assets	84,404	80,601

CONSOLIDATED STATEMENT OF FINANCIAL POSITION: EQUITY AND LIABILITIES

Equity and liabilities	30.06.2021 K€	31.12.2020 K€
Current liabilities		
Trade payables	3,581	2,543
Contract liabilities	615	541
Current loans	6,050	2,726
Advance payments received	775	215
Provisions	1,137	1,167
Income tax liabilities	272	589
Other current financial liabilities	4,808	5,383
Other current liabilities	1,807	2,049
Total current liabilities	19,045	15,213
Non-current liabilities		
Non-current provisions	869	867
Other non-current financial liabilities	8,934	9,550
Deferred tax liabilities	1,653	1,762
Total non-current liabilities	11,456	12,179
Equity		
Issued capital	9,020	9,020
Capital reserves	21,321	21,321
Retained earnings	23,041	22,654
Exchange rate differences	521	214
Total equity	53,903	53,209
Total equity and liabilities	84,404	80,601

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated statement of cash flows	01.01.-30.06.2021 K€	01.01.-30.06.2020 K€
Cash flow from operating activities		
Net profit for the period after interest and taxes	387	-3,957
Adjustment of net profit for income tax expense (+)	-13	-38
Adjustment of net profit for interest expense (+)	133	123
Adjustment of net profit for interest income (-)	0	-1
Adjustment of net profit for depreciation and amortisation expense (+)	2,940	2,590
Increase (+) / decrease (-) in provisions	-28	-7
Gains (-) / losses (+) on the disposal of non-current assets	0	7
Increase (-) / decrease (+) in inventories, receivables and other assets	-6,878	9,931
Increase (+) / decrease (-) in liabilities	1,095	-3,013
Income taxes repaid (+) / paid (-)	-465	802
Net cash used in/from operating activities	-2,829	6,437
Cash flow from investing activities		
Proceeds (+) from the disposal of non-current assets	0	1
Acquisition (-) of property, plant and equipment and intangible assets	-80	-132
Capitalisation of development costs (-)	-1,293	-1,409
Disbursements of loans granted (-)	0	0
Receipts from the repayment of loans granted (+)	1	26
Interest received (+)	0	1
Net cash used in investing activities	-1,372	-1,513
Cash flow from financing activities		
Dividend payment (-)	0	0
Interest paid (-)	-135	-125
Borrowing of other non-current financial liabilities (+)	0	0
Repayment of other non-current financial liabilities (-)	-1,448	-1,447
Net cash and cash equivalents from financing activities	-1,583	-1,572
Changes in cash and cash equivalents due to changes in exchange rates	73	-6
Cash and cash equivalents		
Change in cash and cash equivalents	-5,784	3,352
Cash and cash equivalents as at 1 January	4,316	1,039
Cash and cash equivalents as at 30 June	-1,395	4,385

STATEMENT OF CHANGES IN EQUITY

Equity	Issued capital K€	Capital reserves K€	Exchange rate differences K€	Retained earnings K€	Total K€
Equity as at 1 January 2020	9,020	21,321	646	27,512	58,499
Net profit for the period	0	0	0	-4,414	-4,414
Other comprehensive income	0	0	-432	0	-432
Total comprehensive income	0	0	-432	-4,414	-4,846
Dividends	0	0	0	-444	-444
Equity as at 31 December 2020	9,020	21,321	214	22,654	53,209
Equity as at 1 January 2021	9,020	21,321	214	22,654	53,209
Net profit for the period	0	0	0	387	387
Other comprehensive income	0	0	307	0	307
Total comprehensive income	0	0	307	387	694
Dividends	0	0	0	0	0
Shareholders' equity at 30 June 2021	9,020	21,321	521	23,041	53,903

SELECTED EXPLANATORY NOTES

Declaration of compliance

The present consolidated interim financial statements for 2021 have been uniformly prepared in accordance with all of the applicable International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) for interim financial reporting as adopted by the EU as at the reporting date 30 June 2021.

Principles of preparation

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

The same accounting policies were applied as in the 2020 consolidated financial statements.

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

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

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

NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenue

The Group's revenue breaks down as follows:

Revenue	30.06.2021 K€	30.06.2020 K€
Construction and delivery of machines	25,897	22,781
Services / replacement parts	8,010	6,503
Rentals	162	184
Total	34,069	29,468

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

Disclosures concerning financial instruments and financial risk management

Presentation of the categories of financial instruments and the corresponding net profit in accordance with IFRS 7

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

30.06.2021 in K€	Measure- ment category	Carrying amount	Fair value
Assets			
Financial assets and other receivables	AC	304	304
Trade receivables	AC	21,044	21,044
Cash and cash equivalents	AC	4,409	4,409
		25,757	25,757
Equity and liabilities			
Current loans	AC	6,050	6,050
Trade payables	AC	3,581	3,581
Other current financial liabilities	AC	2,429	2,429
Current lease liabilities	N/A	2,297	2,297
Other non-current financial liabilities	AC	1,233	1,233
Non-current lease liabilities	N/A	7,701	7,701
		23,291	23,291

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

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

Events after the end of the reporting period

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

Audit of the financial statements

As was the case for the previous consolidated interim financial statements, the consolidated interim report as at 30 June 2021 has not been audited or reviewed by an auditor.

RESPONSIBILITY STATEMENT

“To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting and proper accounting standards, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.”

Hanover, 12 August 2021

The Executive Board



Carsten Salewski



Peter Krippner



Dr. Martin Heuser



Dirk Schwingel

FINANCIAL CALENDAR 2021



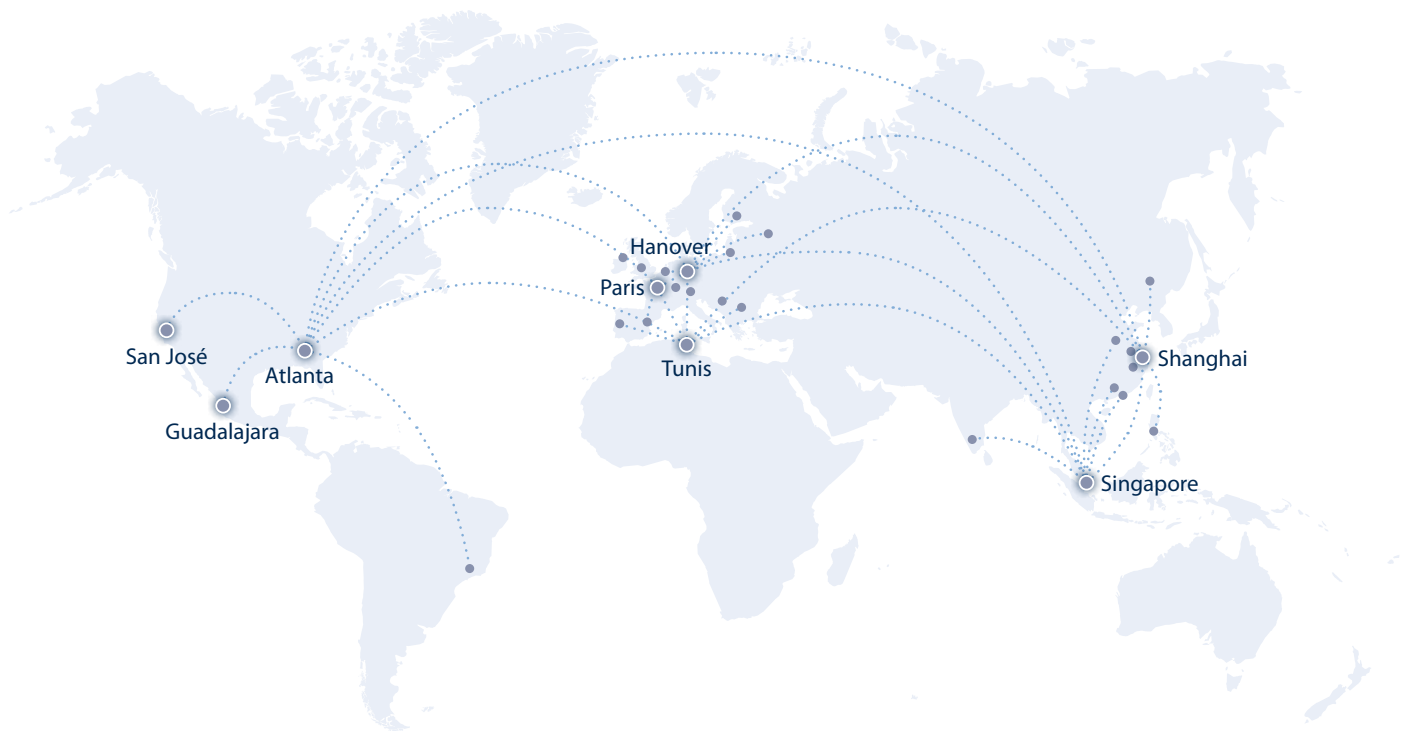
12 August 2021	Interim Report 6M/2021
11 November 2021	Interim Report 9M/2021
24 November 2021	German Equity Forum (virtual)

VISCOM STRUCTURE

Supervisory Board	Prof. Dr. Michèle Morner (Chairwoman) Volker Pape (Deputy Chairman) Prof. Dr. Ludger Overmeyer
Executive Board	Carsten Salewski Peter Krippner Dr. Martin Heuser Dirk Schwingel
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Subsidiary of Viscom Machine Vision Pte Ltd., Singapore	Viscom Machine Vision (Shanghai) Trading Co., Ltd.
Subsidiary of Viscom France S.A.R.L., France	Viscom Tunisie S.A.R.L., Tunis, Tunisia

IMPRINT

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