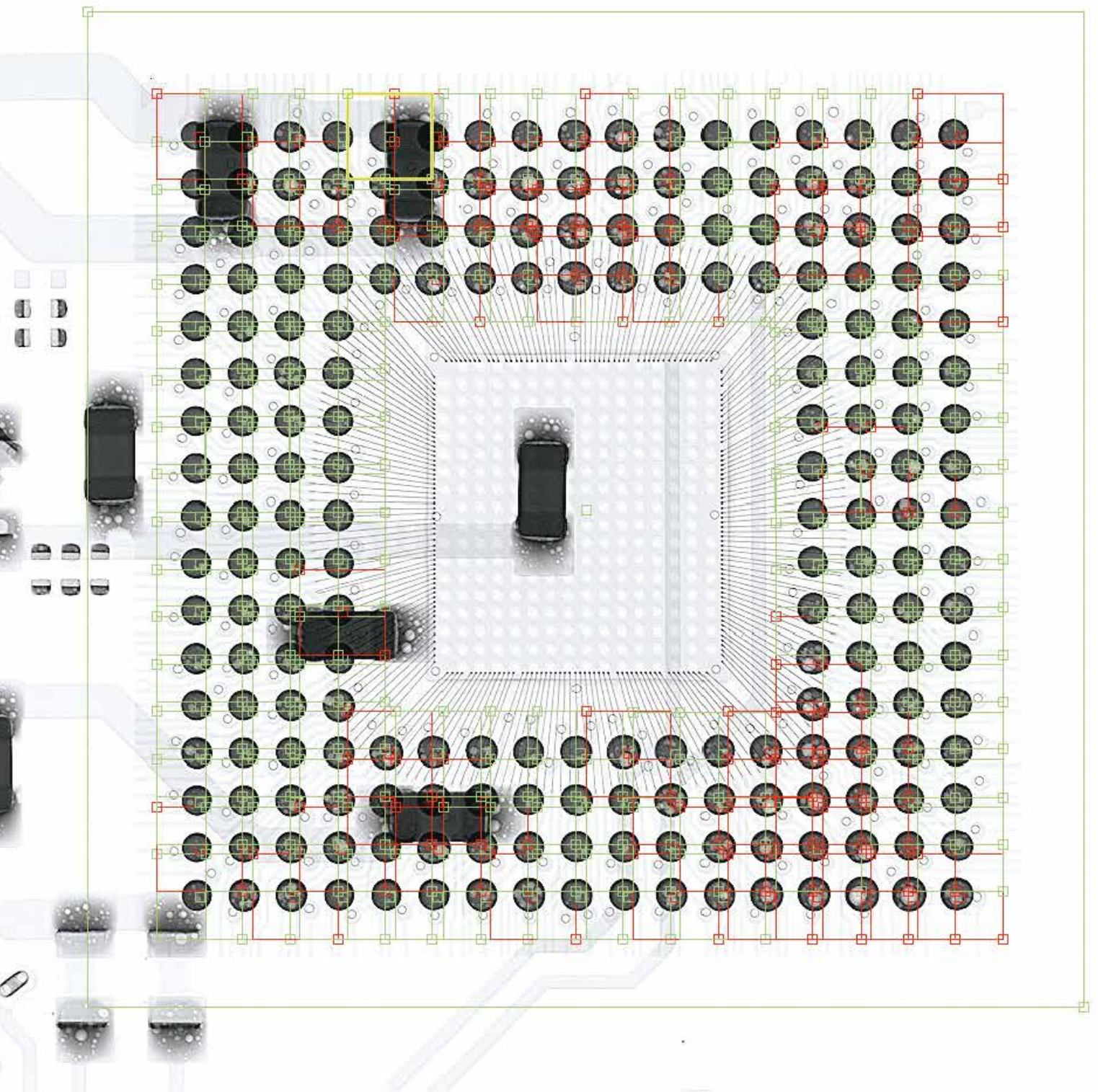


INTERIM REPORT

as at 30 September 2021



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OPERATING FIGURES

Profit and loss

		9M 2021	9M 2020
Revenues	K€	54,820	41,563
EBIT	K€	1,858	-6,964
Net profit for the period	K€	1,195	-7,181

Balance sheet and cashflow statement figures

		9M 2021	9M 2020
Total assets	K€	90,190	78,607
Equity ratio	%	60.9	64.4
CF from current business	K€	-5,061	6,924
CF from investment	K€	-2,115	-2,163
CF from financing	K€	-2,311	-2,726
End of period capital	K€	-5,038	2,993

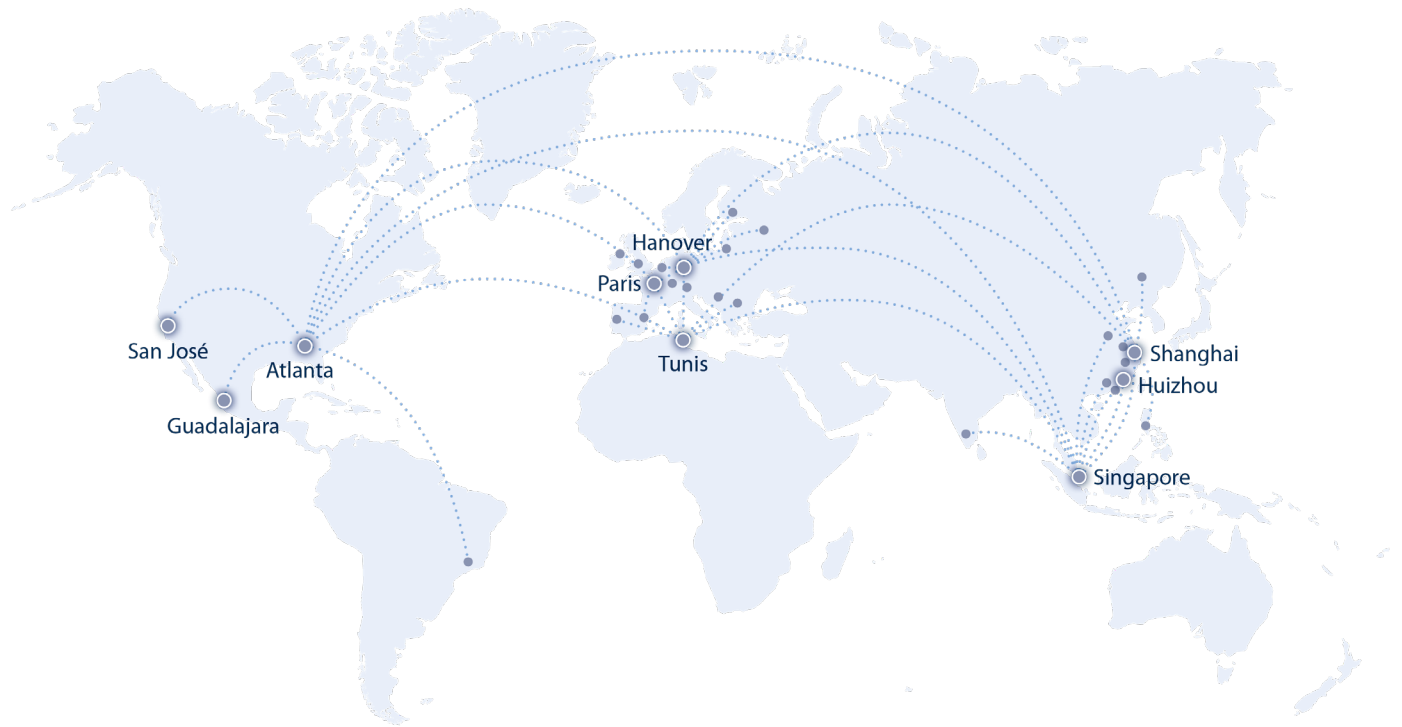
Shares

		9M 2021	9M 2020
Result per share	€	0.13	-0.81

Employees

		9M 2021	9M 2020
Employees on 30 September		464	467

VISCOM. VISION TECHNOLOGY.



Founded:

1984 by Dr. Martin Heuser and Volker Pape



Headquarters and production:

"Made in Germany":
Hanover, Germany



Number of employees worldwide:

464



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
VICN Automated Inspection Technology
(Huizhou) Co., Ltd.



World Market Leader:

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

FOREWORD BY THE EXECUTIVE BOARD

Dear Sirs and Madams,

Viscom is experiencing a cautious upturn. We have begun rapidly pulling out of the pandemic dip and generated incoming orders of € 67.7 million in the first nine months of the financial year. This represents a substantial rise of around 61 % on the same period of the previous year (previous year: € 42.1 million). Global demand for products has recovered faster than expected and important raw materials and preliminary products, for which extraction and production were ramped again after the pandemic only following a delay, are creating supply chain bottlenecks. Viscom is also affected by these supply issues. Ensuring the supply of parts to meet the delivery dates for inspection systems to our customers is a huge challenge. We are collaborating closely with our suppliers and customers and building up our inventories as a preventative measure to ensure that we can still deliver at short notice.

The rise in incoming orders reflects the success of the new iX7059. With its iX7059 product family, Viscom is setting new standards for fast, high-precision inline x-ray inspection. The optional, special transport system allows for the smooth handling of inspection objects on workpiece carriers or in solder frames of up to 40 kg – unique and hugely advantageous for the trendy areas of e-mobility, new energies and telecommunications. Our customers, too, are impressed. We have already received orders and many enquiries for the iX7059 Heavy Duty, including from existing customers, who are clearly in the midst of an e-mobility transformation. There is also considerable customer demand for the iX7059 Device Inspection, which has already been translated into very specific projects, which in turn result in additional customer orders. Many new contacts were established on the developing market for battery cell inspection, which promise further incoming orders next year.

Good incoming orders resulted in a higher order backlog of € 31.8 million (previous year: € 16.5 million), creating very good production capacities for the months ahead. Revenue amounted to € 54.8 million, representing a year-on-year increase of about 32 % (previous year: € 41.6 million). EBIT is comfortably in positive territory at € 1.9 million (previous year: € -7.0 million) with an EBIT-Margin of 3.4% (previous year: -16.8%).

Viscom AG is revising its forecast for the 2021 financial year on the basis of these quarterly figures. We now anticipate target revenue and incoming orders of € 75 to € 85 million (previously: between € 70 and € 80 million) with an EBIT-Margin of 3 % to 9 % (previously: 3 % to 9 %). This translates into EBIT of between € 2.3 and € 7.7 million (previously: € 2.1 to € 7.2 million). Encouraging figures reflect increasing momentum in Viscom AG's business. Nevertheless, Viscom AG is also affected by supply chain bottlenecks, which could result in delays in revenue recognition.

We believe we are well positioned to return to sustainable and profitable growth. 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

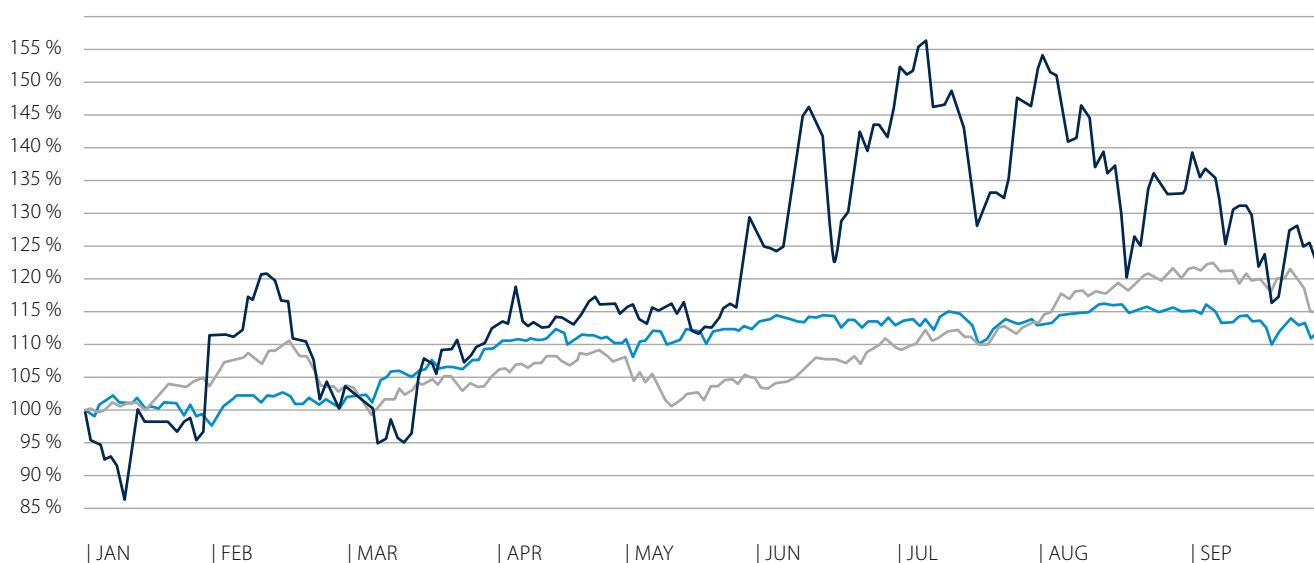
German Securities Code Number (WKN)	784,686
ISIN	DE 000 7846867
Ticker symbol	V6C
Market segment	Regulated market (Prime Standard)
Type of shares	No-par value bearer shares
Share capital (€)	9,020,000
Share capital (units)	9,020,000
Number of voting shares	8,885,060
Opening price on 4 January 2021	€ 9.60
Closing price on 30 September 2021 *	€ 12.25
Percentage change (rounded)	+28 %
High on 7 July 2021 *	€ 15.25
Low on 12 January 2021 *	€ 8.46
Market capitalisation as at 30 September 2021	€ 110,495,000

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

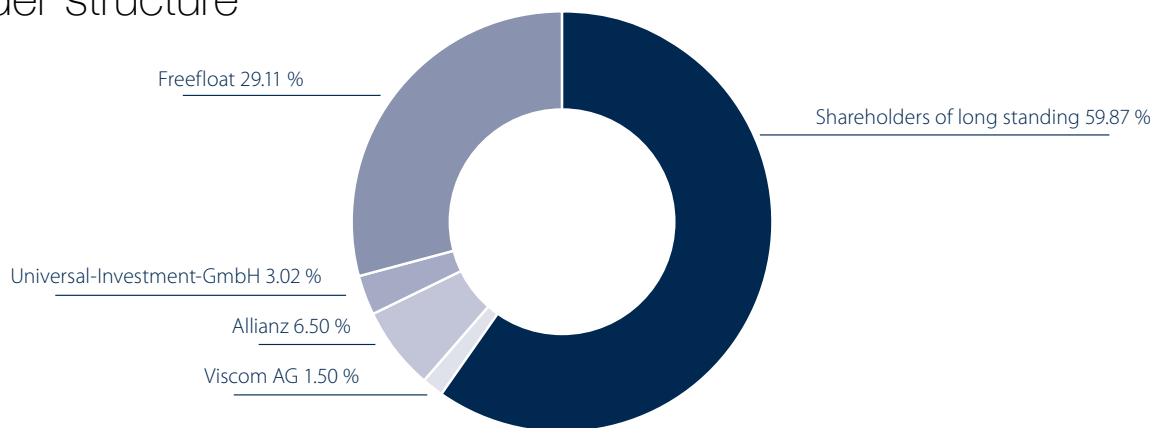
Share price performance

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

■ Viscom (Xetra): 125.5 % ■ DAX (Xetra): 111.2 % ■ TecDAX (Perf.) (Xetra): 115.3 %



Shareholder structure



Share price performance

in the reporting period 1 Jan. – 30 Sep. 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. In this positive market environment, Viscom AG's shares reached their high for the first three quarters of 2021 at € 15.25 on 7 July 2021. Viscom AG's share price was very volatile in the third quarter of 2021. Problems with supply bottlenecks, rising inflation and the ongoing COVID-19 pandemic made investors more sceptical and resulted in temporary profit-taking on stock markets. Viscom AG impressed with increasingly positive figures and a return to a confident outlook for the current financial year. The average price of Viscom's stock was € 11.84 in the first nine months of 2021, closing at € 12.25 on 30 September 2021.

Shareholder structure

The great commitment shown by Viscom AG's founders, Dr. Martin Heuser and Volker Pape, shapes the company's shareholder structure. 59.87 % of shares are held by Dr. Heuser and Mr Pape, either via intermediary companies and foundations or directly. Viscom AG itself holds 1.50 % of its own shares, which the

company purchased in 2008/2009 under a share buyback programme. 6.50 % of the shares are held by Allianz and a further 3.02 % by Universal-Investment-GmbH. The freefloat of 29.11 % is spread chiefly among investors in Germany and other European countries.

Investor Relations

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

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

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

Viscom AG
Investor Relations
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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 shares are held by company founders Dr. Heuser and Volker Pape, either via intermediary companies and foundations or directly. 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 September 2021, Viscom AG held approximately 1.50 % of its own shares.

The Executive Board of Viscom AG consisted of four members as at 30 September 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, and a new subsidiary in Huizhou, 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 nine months 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, 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 per capita revenue, 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 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. Important events and relevant successes of the continuation of these activities are explained on page 7 of the interim report and have not materially changed in the third quarter of 2021.

Expenditure for research and development, not including design changes for customer-specific adaptations, remained at the previous year's level. Development costs totalling € 1,915 thousand were capitalised in the first nine months of 2021 (previous year: € 2,035 thousand). Capitalised development costs were amortised in the amount of € 1,697 thousand (previous year: € 1,204 thousand).

ECONOMIC REPORT

Macroeconomic and sector development

Macroeconomic development

The global economy is recovering and growth has returned. 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. Nevertheless, this upturn is muted by the shortage of intermediate goods in connection with a rapid surge in demand, combined with a considerable hike in commodity prices (e.g. for construction timber) and interruptions to production (e.g. because of a lack of semiconductor products).

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 68 % of revenue (previous year: 59 %). 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 32 % of revenue (previous year: 41 %) 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 nine months of 2021, Viscom generated around 47 % of its revenue with its six largest customers (previous year: around 46 %). A further 30 % of revenue was generated with 22 customers (previous year: 19 customers). The remaining revenue was generated with a total of 345 different customers (previous year: 310 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 € 67,728 thousand (previous year: € 42,092 thousand) were received in the first nine months of 2021. This represented a substantial rise of around 61 % rise on the same period of the previous year. Incoming orders in the third quarter of 2021 alone came to € 22,251 thousand (previous year: € 16,788 thousand), a 1.3-fold increase on the same period of the previous year. This increase in incoming orders reflects the ongoing economic upturn and the positive economic development.

The order backlog rose to € 31,846 thousand as at 30 September 2021 (previous year: € 16,468 thousand), corresponding to full capacity utilisation for more than three months.

Revenue development

In the third quarter of 2021, revenue of € 20,751 thousand was recognised. This was 32.5 % higher than in Q1 2021 (€ 15,664 thousand) and 12.7 % higher than in the second quarter of 2021 (€ 18,405 thousand). Viscom's revenue amounted to € 54,820 thousand in the first three quarters of 2021, 31.9 % higher than the previous year's figure (€ 41,563 thousand).

Operating profit (EBIT) / EBIT-Margin

Operating profit totalled € 1,858 thousand in the first three quarters of 2021 (previous year: € -6,964 thousand), corresponding to an EBIT-Margin of 3.4 % (previous year: -16.8 %). The main reasons for the improvement from the previous year were the increase in total operating revenue (total operating revenue defined as revenue plus the change in finished goods and work in progress and other own work capitalised) and lower other operating expenses (€ 6,492 thousand; previous year: € 7,182 thousand). Total operating revenue increased by € 19,730 thousand to € 61,945 thousand (previous year: € 42,215 thousand). Accordingly, the cost of materials was up by € 8,796 thousand at € 27,066 thousand (previous year: € 18,270 thousand). Staff costs rose to € 23,792 thousand as a result of the expiry of the reduced working hours scheme on 30 June 2021 and the general salary adjustment agreed in 2020 (previous year: € 22,444 thousand). 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. Earnings were strained by the rise in depreciation and amortisation (€ 4,380 thousand; previous year: € 3,873 thousand).

Net finance costs

Financial income amounted to € 0 thousand (previous year: € 1 thousand). Financial expenses of € 202 thousand (previous year: € 181 thousand) resulted from interest on lease and bank liabilities. The financial result was negative at € -202 thousand, down slightly on the previous year's figure (previous year: € -180 thousand).

Net profit for the period

Net profit for the period amounted to € 1,195 thousand (previous year: € -7,181 thousand). The effects in operating profit discussed above and the financial result also affected net profit for the period. Income tax expenses also affected this item.

The pre-tax return on sales was 3.0 % (previous year: -17.2 %).

Earnings per share

On the basis of 8,885,060 shares, earnings per share as at 30 September 2021 amounted to € 0.13 (basic and diluted) as against € -0.81 in the previous year.

Exchange rate effects

Viscom is exposed to exchange rate risks as it operates internationally. The existing level of ex-change rate risk – due to business volume denominated in foreign currency – is considered acceptable. 14.0 % of total revenue was subject to direct exchange rate effects (previous year: 22.5 %). Viscom reserves the right to hedge exchange rates in individual cases.

Employees

Viscom had 464 employees (not including trainees) worldwide as at 30 September 2021, a year-on-year decrease of just three people (previous year: 467).

As at 30 September 2021	Europe	Americas	Asia	Total
Total	367	20	77	464
of which full-time	325	19	76	420
of which part-time	42	1	1	44
plus: trainees	17	0	0	17

358 people were employed at the Hanover site at the end of the third quarter.

Regional developments

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

in K€	Europe		Americas		Asia		Consolidation		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	External sales	34,072	29,852	6,744	6,670	14,004	5,041	0	0	54,820
Intersegment sales	14,304	9,631	105	443	1,113	1,558	-15,521	-11,632	0	0
Total sales	48,376	39,483	6,849	7,113	15,117	6,599	-15,521	-11,632	54,820	41,563
Segment earnings	1,131	-6,640	189	624	543	-76	-5	-872	1,858	-6,964

Europe

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

Europe remained the Viscom Group's strongest region by some margin, accounting for around 62 % of total revenue. It generated revenue of € 34,072 thousand in the first three quarters of the 2021 financial year and was thus considerably higher than the previous year's level (previous year: € 29,852 thousand). Revenue in Germany amounted to € 21,330 thousand (previous year: € 16,123 thousand).

Segment earnings in the Europe region totalled € 1,131 thousand (previous year: € -6,640 thousand), corresponding to a margin of 3.3% (previous year: -22.2%). This rise was largely due to the effects already discussed under operating profit.

Americas

The market in the Americas region continued to pick up considerably in the third quarter. The automotive sector is benefiting from this upturn and so Viscom is confident about making further investments in additional SMD lines. Likewise, the battery market is also experiencing an increasingly strong upswing, with more and more electric vehicle start-ups acknowledging the need for circuit board and battery inspections and attempting to prepare for production. Business in the Americas is moving towards post-Covid-19 levels in most countries, with the US and Canada already further along than most other countries in the region. Viscom is also preparing for the first post-pandemic trade fair in the US – the SMTA-I – which will be held in Minneapolis in November.

At € 6,744 thousand, segment revenue in the region was level with the previous year (€ 6,670 thousand). Due to lower intersegment revenue and higher other operating expenses, segment earnings amounted to € 189 thousand (previous year: € 624 thousand), corresponding to a margin of 2.8 % (previous year: 9.4 %).

Asia

Market recovery in the Asia region also continued in the third quarter of the year. Total revenue of € 14,004 thousand was generated in the Asia region in the first nine months of 2021 (previous year: € 5,041 thousand). Segment earnings totalled € 543 thousand (previous year: € -76 thousand), corresponding to an EBIT-Margin of 3.9 % (previous year: -1.5 %).

Given the cancellation of the Nepcon South China trade fair, the iX7059 system was not unveiled in Q3 as planned. This is now planned for the closing quarter. Viscom's business is also expected to perform well in the Asia region in the final quarter 2021.

Financial position

Capital structure / liquidity

Viscom was able to ensure the required liquidity at all times in the period under review. As at 30 September 2021, overdrafts in the form of available credit facilities were utilised in the amount of € 8,841 thousand (previous year: € 2,772 thousand). Viscom is taking advantage of the low interest rate environment to re-finance outstanding liabilities in its operating business. In light of good orders in connection with supply chain bottlenecks, Viscom opted to invest more in building up inventories, resulting in higher drawdowns of credit facilities. Taking into account cash and cash equivalents of € 3,803 thousand, the company had negative bank balances of € 5,038 thousand as at the end of the reporting period (31 December 2020: positive balance of € 4,316 thousand). In addition, there were liabilities of € 1,419 thousand from a long-term bank loan as at 30 September 2021. The subsidiaries did not require any loans.

Investments

Investments in property, plant, and equipment and intangible assets totalled € 4,764 thousand in the first nine months of 2021 (previous year: € 4,325 thousand). € 1,915 thousand (previous year: € 2,035 thousand) of investment related to own work capitalised, while € 195 thousand (previous year: € 164 thousand) was attributable to operating and office equipment, leasehold improvements, advance payments and construction in progress, technical equipment and machinery and software. This item also included additions to right-of-use assets of € 2,654 thousand (previous year: € 2,126 thousand).

Cash and cash equivalents / cash flow

Cash flow from operating activities was negative at € -5,061 thousand (previous year: € 6,924 thousand). This was driven largely by the rise in inventories, receivables and other assets. It was offset chiefly by net profit for the period, the adjustment of net profit for depreciation and amortisation and the increase in liabilities.

Cash flow from investing activities amounted to € -2,115 thousand (previous year: € -2,163 thousand) and essentially resulted from the capitalisation of development costs.

Cash flow from financing activities amounted to € -2,311 thousand (previous year: € -2,726 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 € -5,038 thousand (previous year: € 2,993 thousand), down € 9,354 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 € 14,118 thousand in the first nine months of the 2021 financial year. Property, plant and equipment increased to € 13,325 thousand (31 December 2020: € 13,086 thousand) and predominantly included rights of use for leased assets at € 11,056 thousand (31 December 2020: € 10,614 thousand).

Receivables

At € 22,982 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 € 32,390 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, as well as additional stockpiling as a result of supply chain bottlenecks.

Liabilities

Trade payables rose from € 2,543 thousand at the end of 2020 to € 3,065 thousand.

Contract liabilities amounted to € 597 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 € 2,459 thousand (31 December 2020: € 2,588 thousand).

At € 1,172 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 € 8,865 thousand in long-term lease liabilities (31 December 2020: € 8,193 thousand).

Equity

At € 54,923 thousand, total equity was 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 60.9 %, 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 64.4 %.

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

	30.09.2021 K€	31.12.2020 K€
Tier 1 liquidity (cash and cash equivalents less current liabilities and provisions)	-18,496	-8,415
Tier 2 liquidity (tier 1 liquidity plus receivables and other assets less non-current liabilities)	-3,919	2,770
Tier 3 liquidity (tier 2 liquidity plus inventories)	28,471	26,911
Current assets:		
Cash and cash equivalents	3,803	6,798
Receivables and other assets	25,484	21,602
Inventories	32,390	24,141
	61,677	52,541
Liabilities and provisions:		
Current liabilities and provisions	22,299	15,213
Non-current liabilities and provisions	10,907	10,417
	33,206	25,630
Net debt		
Liabilities and provisions (-)	-33,206	-25,630
+ Cash and cash equivalents	3,803	6,798
+ Receivables and other assets	25,484	21,602
= Net debt	-3,919	2,770
Working capital		
Current assets – current liabilities and provisions	39,378	37,328
Equity ratio		
Equity / total assets	60.9 %	66.0 %
	30.09.2021 K€	30.09.2020 K€
Cash flow		
Net profit for the period after taxes	1,195	-7,181
+ Depreciation and amortisation expense	4,380	3,873
	5,575	-3,308
Return on equity		
Net profit for the period / equity	2.2 %	-14.2 %
Return on investment (ROI)		
Net profit for the period / total assets	1.3 %	-9.1 %
Return on revenue		
EBT / revenue	3.0 %	-17.2 %
Return on capital employed (ROCE)		
EBIT / (total assets - cash and cash equivalents - current liabilities and provisions)	2.9 %	-11.9 %

REPORT ON POST-REPORTING DATE EVENTS

There were no significant events after the first nine 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

Further waves of the pandemic and supply constraints initially continue to hamper global economic recovery, although production is soaring after the historic collapse last year. The pace of global economic recovery has slowed considerably on account of new surges in COVID-19 and problems in supply chains. Recovery is continuing in advanced economies. In its latest Economic Outlook for the world economy, the Kiel Institute for the World Economy (ifW) anticipates a 5.2 % and 4.4 % rise in macroeconomic production this year and next year in advanced economies respectively. In the United States, growth looks set to come to 5.7 % this year and 4.9 % next year, not least the result of substantial fiscal stimulus.

The eurozone economy is currently rapidly approaching pre-crisis production levels. The ifW believes that case rates, economic activity and supply bottlenecks will continue to strain

production in the months ahead. Nonetheless, the ifW expects social and economic life to return to normal on a sustained basis in 2022 and for economic output to experience stronger growth again. All in all, gross domestic product (GDP) is likely to rise by 5.1 % this year, followed by an increase of 4.4 % in 2022.

The German economy is also continuing to recover from the pandemic, albeit at a slower pace for the time being. Ongoing precautions to contain case numbers and supply bottlenecks for preliminary products are proving more stubborn and more serious than expected and pushing back the final spurt to next year. In its latest economic forecast, the ifW revised its expectations and now expects gross domestic product (GDP) to grow by 2.6 % in 2021 (previously 3.9 %) and 5.1 % in 2022 (previously 4.8 %).

The economic forecast published by the Macroeconomic Policy Institute (IMK) of the Hans-Böckler Foundation assumes that the German economy (GDP) will see average annual growth of 2.6 %

in 2021 and 5.1 % in 2022. Shortages of raw materials and preliminary products such as semiconductors will curb growth in the German economy until well into next year, with industrial production in particular unable to keep up with booming incoming orders at present. Shortages are a major reason why economic recovery in 2021 will be far less substantial than expected a few months ago. The drivers behind the somewhat moderate growth this year are exports, in some cases from inventories, and investment. A new study by the German Economic Institute (IW) found that consumer confidence is continuing to increase. Favourable buying opportunities, financial stability and good employment prospects are improving consumption. This positive trend is offset by current price developments, which risk slowing consumption. Higher energy prices, bottlenecks in raw materials and preliminary products, additional charges for governments as a result of carbon pricing and, last but not least, the return to past VAT rates are currently driving up prices.

The VDMA estimates that German mechanical engineering firms will leave the pandemic well behind them next year. For 2022, the German Mechanical Engineering Industry Association is forecasting production growth of 5 %, adjusted for price increases. This year, companies will in fact produce 10 % more than in 2020, although this cannot fully compensate for the previous 11.8 % slump. Thanks to its full order books, the export-based industry might experience more rapid growth, although it is currently struggling with material and delivery bottlenecks across the board.

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 anticipates target revenue and incoming

orders of between € 75 million and € 85 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 € 2.3 million and € 7.7 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, Han-over, 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.- 30.09.2021 K€	01.01.- 30.09.2020 K€	01.07.- 30.09.2021 K€	01.07.- 30.09.2020 K€
Revenue	54,820	41,563	20,751	12,095
Other operating income	1,643	2,590	413	935
	56,463	44,153	21,164	13,030
Changes in finished goods and work in progress	5,210	-1,383	1,510	-465
Other own work capitalised	1,915	2,035	622	626
Cost of materials	-27,066	-18,270	-9,822	-5,338
Staff costs	-23,792	-22,444	-8,336	-7,328
Depreciation and amortisation	-4,380	-3,873	-1,440	-1,283
Other operating expenses	-6,492	-7,182	-2,347	-2,333
	-54,605	-51,117	-19,813	-16,121
Operating profit	1,858	-6,964	1,351	-3,091
Financial income	0	1	0	0
Financial expenses	-202	-181	-69	-58
Net finance costs	-202	-180	-69	-58
Income taxes	-461	-37	-474	-75
Net profit for the period	1,195	-7,181	808	-3,224
Earnings per share (basic and diluted) in €	0.13	-0.81	0.09	-0.36
Other comprehensive income				
Currency translation differences	519	-235	212	-186
Items that can be reclassified to profit or loss	-519	-235	212	-186
Other comprehensive income after taxes	-519	-235	212	-186
Total comprehensive income	1,714	-7,416	1,020	-3,410

CONSOLIDATED STATEMENT OF FINANCIAL POSITION: ASSETS

Assets	30.09.2021 K€	31.12.2020 K€
Current assets		
Cash and cash equivalents	3,803	6,798
Trade receivables	22,982	19,861
Income tax assets	129	134
Inventories	32,390	24,141
Other financial receivables	213	561
Other assets	2,160	1,046
Total current assets	61,677	52,541
Non-current assets		
Property, plant and equipment	13,325	13,086
Intangible assets	14,118	13,953
Financial assets	7	7
Loans originated by the company	51	44
Deferred tax assets	1,012	970
Total non-current assets	28,513	28,060
Total assets	90,190	80,601

CONSOLIDATED STATEMENT OF FINANCIAL POSITION: EQUITY AND LIABILITIES

Equity and liabilities	30.09.2021 K€	31.12.2020 K€
Current liabilities		
Trade payables	3,065	2,543
Contract liabilities	597	541
Current loans	9,088	2,726
Advance payments received	708	215
Provisions	1,142	1,167
Income tax liabilities	339	589
Other current financial liabilities	5,153	5,383
Other current liabilities	2,207	2,049
Total current liabilities	22,299	15,213
Non-current liabilities		
Non-current provisions	870	867
Other non-current financial liabilities	10,037	9,550
Deferred tax liabilities	2,061	1,762
Total non-current liabilities	12,968	12,179
Equity		
Issued capital	9,020	9,020
Capital reserves	21,321	21,321
Retained earnings	23,849	22,654
Exchange rate differences	733	214
Total equity	54,923	53,209
Total equity and liabilities	90,190	80,601

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated statement of cash flows	01.01.-30.09.2021 K€	01.01.-30.09.2020 K€
Cash flow from operating activities		
Net profit for the period after interest and taxes	1,196	-7,181
Adjustment of net profit for income tax expense (+)	461	37
Adjustment of net profit for interest expense (+)	202	181
Adjustment of net profit for interest income (-)	0	-1
Adjustment of net profit for depreciation and amortisation expense (+)	4,380	3,873
Increase (+) / decrease (-) in provisions	-22	-72
Gains (-) / losses (+) on the disposal of non-current assets	0	8
Increase (-) / decrease (+) in inventories, receivables and other assets	-12,409	11,935
Increase (+) / decrease (-) in liabilities	897	-2,648
Income taxes repaid (+) / paid (-)	234	792
Net cash used in/from operating activities	-5,061	6,924
Cash flow from investing activities		
Proceeds (+) from the disposal of non-current assets	0	6
Acquisition (-) of property, plant and equipment and intangible assets	-195	-163
Capitalisation of development costs (-)	-1,915	-2,035
Disbursements of loans granted (-)	-6	0
Receipts from the repayment of loans granted (+)	1	29
Interest received (+)	0	0
Net cash used in investing activities	-2,115	-2,163
Cash flow from financing activities		
Dividend payment (-)	0	-444
Interest paid (-)	-202	-184
Borrowing of other non-current financial liabilities (+)	0	0
Repayment of other non-current financial liabilities (-)	-2,109	-2,098
Net cash and cash equivalents from financing activities	-2,311	-2,726
Changes in cash and cash equivalents due to changes in exchange rates	133	-81
Cash and cash equivalents		
Change in cash and cash equivalents	-9,487	2,035
Cash and cash equivalents as at 1 January	4,316	1,039
Cash and cash equivalents as at 30 September	-5,038	2,993

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	1,195	1,195
Other comprehensive income	0	0	519	0	519
Total comprehensive income	0	0	519	1,195	1,714
Dividends	0	0	0	0	0
Shareholders' equity at 30 September 2021	9,020	21,321	733	23,849	54,923

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 September 2021.

Principles of preparation

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

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

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

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

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

NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenue

The Group's revenue breaks down as follows:

Revenue	30.09.2021 K€	30.09.2020 K€
Construction and delivery of machines	42,498	30,408
Services / replacement parts	12,113	10,919
Rentals	209	236
Total	54,820	41,563

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.

30.09.2021 in K€	Measure- ment category	Carrying amount	Fair value
Assets			
Financial assets and other receivables	AC	287	287
Trade receivables	AC	22,982	22,982
Cash and cash equivalents	AC	3,803	3,803
		27,072	27,072
Equity and liabilities			
Current loans	AC	9,088	9,088
Trade payables	AC	3,065	3,065
Other current financial liabilities	AC	2,588	2,588
Current lease liabilities	N/A	2,459	2,459
Other non-current financial liabilities	AC	1,172	1,172
Non-current lease liabilities	N/A	8,865	8,865
		27,237	27,237

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 nine 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 September 2021 has not been audited or reviewed by an auditor.

RESPONSIBILITY STATEMENT

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

Hanover, 11 November 2021

The Executive Board



Carsten Salewski



Peter Krippner



Dr. Martin Heuser



Dirk Schwingel

FINANCIAL CALENDAR 2021



11 November 2021

Interim Report 9M/2021

24 November 2021

German Equity Forum (virtual)

VISCOM STRUCTURE

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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. VICN Automated Inspection Technology (Huizhou) Co., Ltd.
Subsidiary of Viscom France S.A.R.L., France	Viscom Tunisie S.A.R.L., Tunis, Tunisia

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RESPONSIBLE

Viscom AG, represented by the Executive Board

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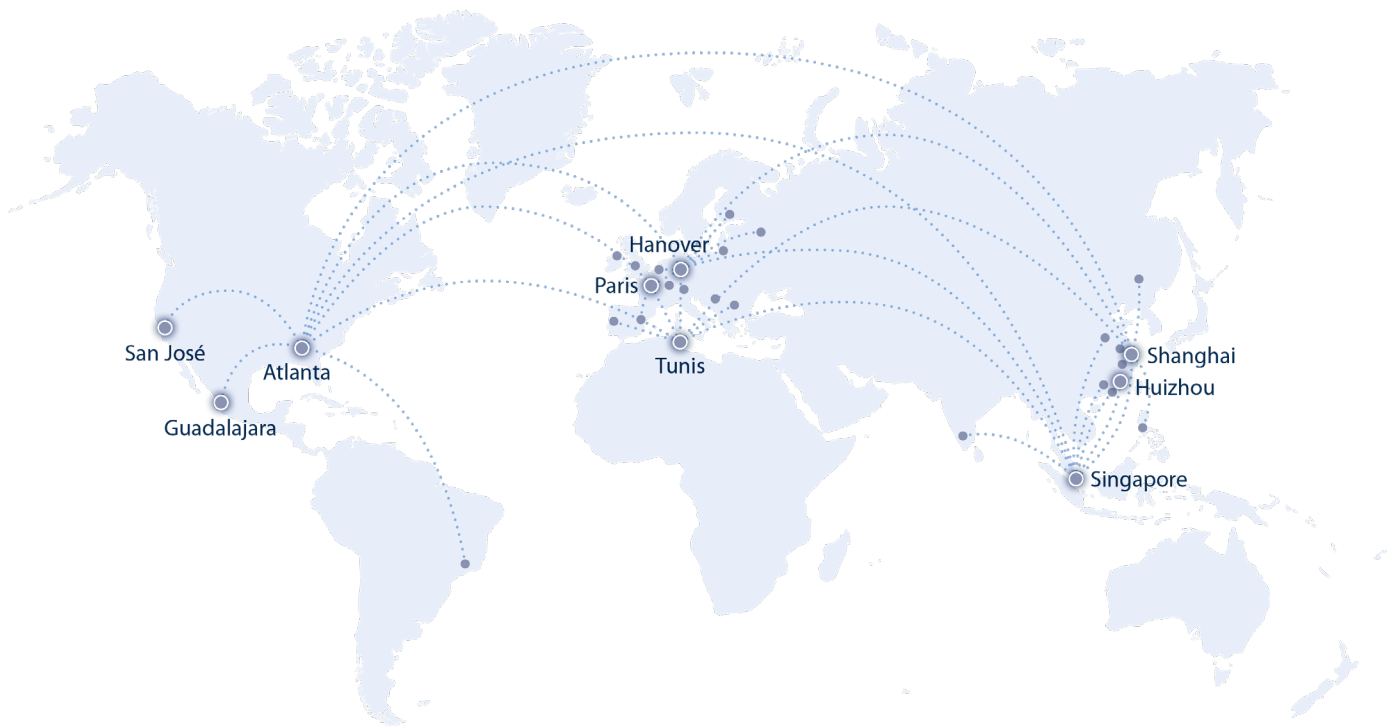
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