

Interim Report

as at 31 March 2022

3D SPI

3D AOI

3D AXI

3D MXI

3D Bond

CCI

CONTENT

02	Foreword by the Executive Board
03	Viscom's shares
06	Interim Group Management Report
06	Basic information on the Group
06	Business model of the Group
09	Economic Report
09	Macroeconomic and sector development
11	Summary analysis of the Company's net assets, financial position and results of operations and course of business
11	Results of operations
12	Regional developments
13	Financial position
14	Net assets
15	Key figures on the Group's net assets, financial position and results of operations
16	Supplementary Report
16	Report on risks and opportunities
16	Report on future developments in 2022
16	Economic conditions
18	Other disclosures
19	IFRS interim consolidated financial statements
19	Consolidated statement of comprehensive income
20	Consolidated statement of financial position: assets
21	Consolidated statement of financial position: equity and liabilities
22	Consolidated statement of cash flows
23	Statement of changes in equity
24	Selected notes
24	Notes to the consolidated statement of comprehensive income
26	Responsibility statement
27	Financial calendar 2022
28	Viscom structure

OPERATING FIGURES

Profit and loss

		3M 2022	3M 2021
Revenues	K€	20,815	15,664
EBIT	K€	180	-203
Net profit for the period	K€	77	-284

Balance sheet and cashflow statement figures

		3M 2022	3M 2021
Total assets	K€	99,906	83,117
Equity ratio	%	56.9	64.1
CF from current business	K€	1,248	-1,425
CF from investment	K€	-1,071	-819
CF from financing	K€	-989	-813
End of period capital	K€	-6,884	1,354

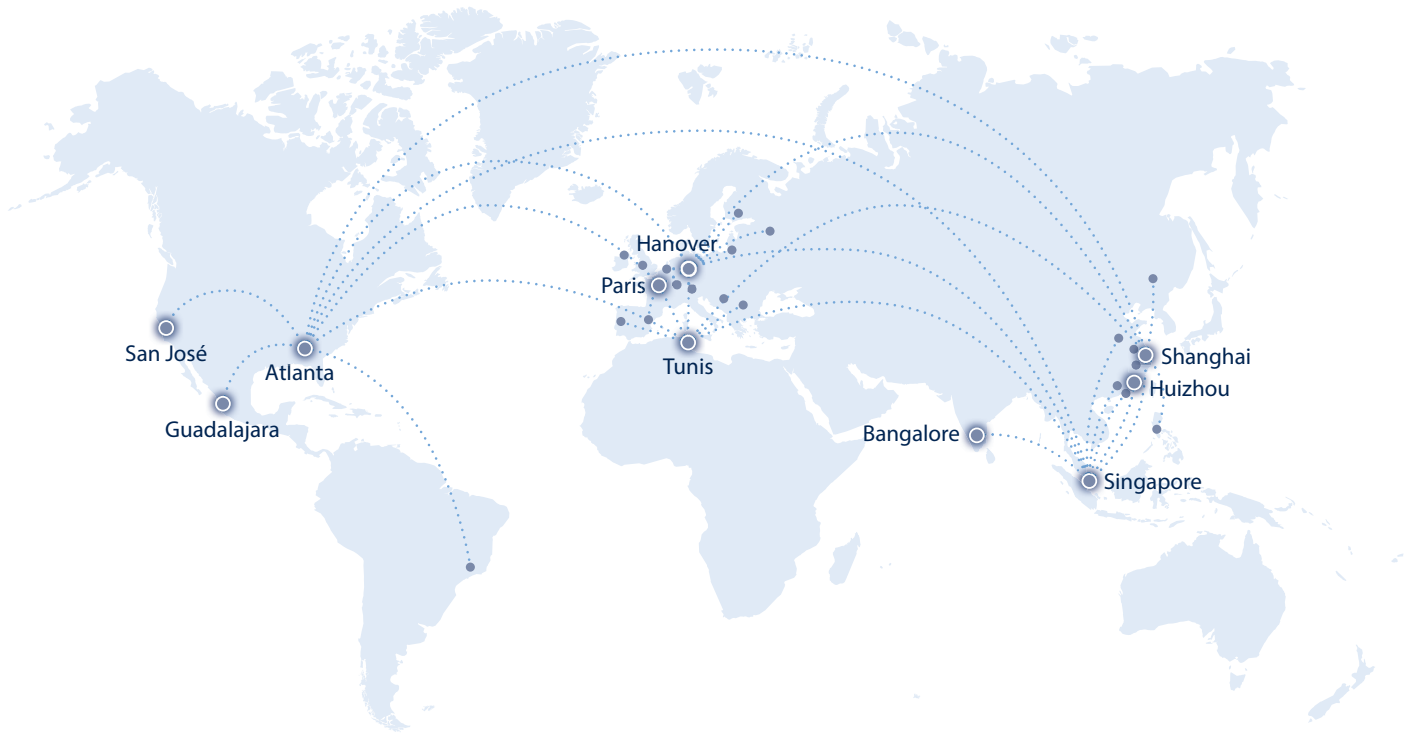
Shares

		3M 2022	3M 2021
Result per share	€	0.01	-0.03

Employees

		3M 2022	3M 2021
Employees on 31 March		496	469

VISCOM. VISION TECHNOLOGY.



Founded:

1984 by Dr. Martin Heuser and Volker Pape



Headquarters and production:

"Made in Germany":
Hanover, Germany



Number of employees worldwide:

496



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),
Huizhou, China Co., Ltd
VISCOM MACHINE VISION (INDIA) PRIVATE LIMITED,
Bangalore, India



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,

The positive business performance continued at the start of the year and Viscom AG has enjoyed a gratifying first quarter of 2022. Business activity remains encouragingly brisk and, at € 25.5 million, led to our highest incoming orders in a first quarter since the company was founded. The increase of around 23 % as against the previous year (€ 20.7 million), in conjunction with the higher order backlog of € 33.6 million (previous year: € 24.0 million), will allow excellent capacity utilisation in production for the coming months. At € 20.8 million, revenue was around 33 % higher than the previous year's level in the first quarter (€ 15.7 million). EBIT improved to € 0.2 million in the first three months of 2022 after € -0.2 million in the same period of the previous year.

We are confident for the 2022 financial year, in which many new concrete projects are planned, particularly with our existing customers. Demand for our iX7059 product family for automated X-ray inspection, which was introduced last year, has been especially high. We have received several major orders in Device Inspection; the iX7059 has also allowed us to land new customers in Module Inspection. The supply chain shortages remain a challenge. Ensuring the full supply of parts is requiring more organisational and personnel effort, and is increasingly leading to delays in deliveries and thus revenue recognition. However, it is important to us to maintain close contact with our customers as well as open and honest communications with them. An impact on their production processes has largely been avoided to date. In the months ahead it will remain, our goal to provide our customers with optimal support and to ensure a smooth, punctual production start-up.

In order to minimise its dependence on key technologies and the current supply shortages for the frames needed to manufacture inspection systems, Viscom AG acquired a long-standing supplier for the manufacture of metal frames by way of purchase agreement dated 28 March 2022 and effective 1 April 2022. This company will work exclusively for Viscom AG.

The tragic events in Ukraine are causing great suffering to the people there. However, the long-term economic repercussions of the Russia/Ukraine war are still nigh on impossible to predict. The increasingly high inflation and disruption of supply chains are affecting Viscom AG as well. To date, the sanctions against Russia have not had any notable impact on Viscom. We are monitoring the situation carefully and will act and react in good time. We continue to anticipate target revenue and incoming orders of between € 90 million and € 95 million in the 2022 financial year. The EBIT-Margin will be between 5 % and 10 %, with EBIT of between € 4.5 million and € 9.5 million.

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

The Executive Board



Carsten Salewski



Peter Krippner



Dr. Martin Heuser



Dirk Schwingel

VISCOM'S SHARES

Basic information on Viscom's shares

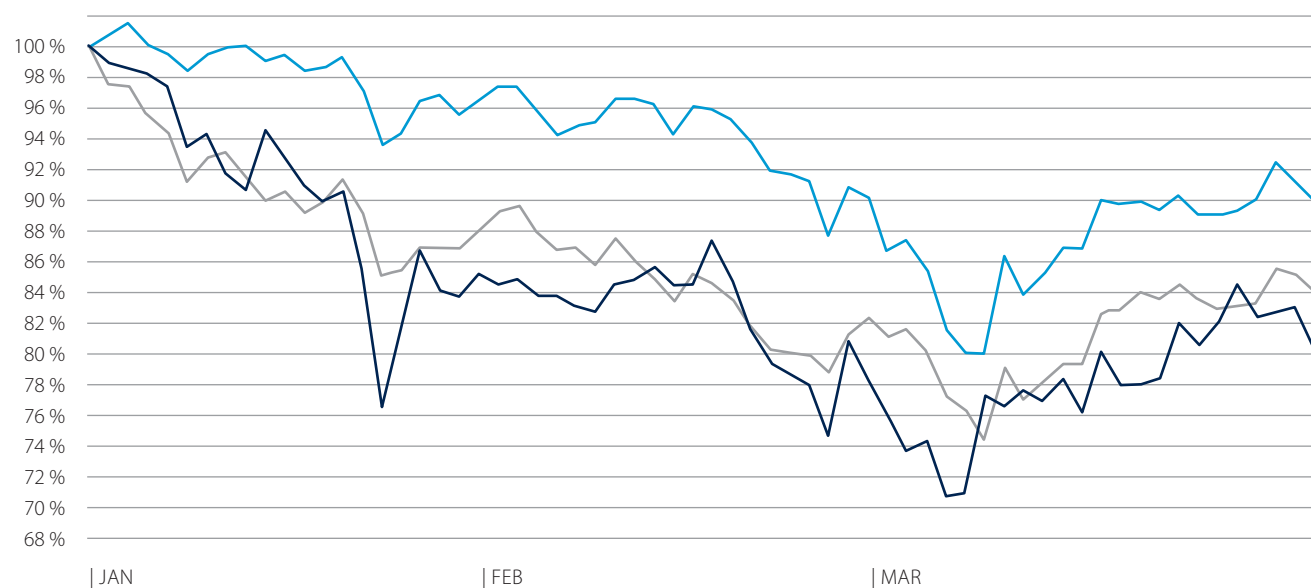
German Securities Code Number (WKN)	784686
ISIN	DE 000 7846867
Ticker symbol	V6C
Market segment	Regulated market (Prime Standard)
Type of shares	No-par value bearer shares
Share capital (€)	9,020,000
Share capital (units)	9,020,000
Number of voting shares	8,885,060
Opening price on 3 January 2022	€ 14.15
Closing price on 31 March 2022*	€ 11.05
Percentage change	-22 %
High on 3 January 2022*	€ 13.85
Low on 4 March 2022*	€ 9.80
Market capitalisation as at 31 March 2022	€ 99,671,000

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

Share price performance

as against the DAX and TecDAX in the first three months of 2022

■ Viscom (Xetra): 80.1 % ■ DAX (Xetra): 90.0 % ■ TecDAX (Perf.) (Xetra): 84.1 %



Share price performance

in the reporting period 01.01. – 31.03.2022

The stock markets had a turbulent start to the year after a difficult 2021. Viscom AG's shares began the current financial year at a price of € 14.15 on 3 January 2022. Economic concern and mounting geopolitical tension, in particular the Russia/Ukraine crisis, caused prices to fall on the global financial markets, in some cases drastically. Investors' nerves were also reflected in a significant increase in volatility. Viscom's shares reached their high for the year to date on 3 January 2022, closing at € 13.85 before buckling under the market environment and losing the ground they had gained. The negative trend on the stock markets continued in February 2022 as well. Attempts at a diplomatic solution to the political differences between Russia and Ukraine have failed. The stock markets responded to the outbreak of war with significant price losses and extreme volatility. On top of this, ongoing inflation and interest worries, COVID and the supply chains problems have had a negative impact on the ongoing development of the capital markets. Viscom's shares reached their low for the year to date at € 9.80 on 4 March 2022. Hopes for a diplomatic resolution to the Russia/Ukraine conflict brightened investor sentiment at times, though a lasting recovery failed to materialise. Viscom's shares recovered slightly over March. No doubt this was also thanks to Viscom AG's good business figures for 2021 and the positive outlook published for 2022. The average price of Viscom's stock was € 11.61 in the first three months of 2022, closing at € 11.05 per share on 31 March 2022.

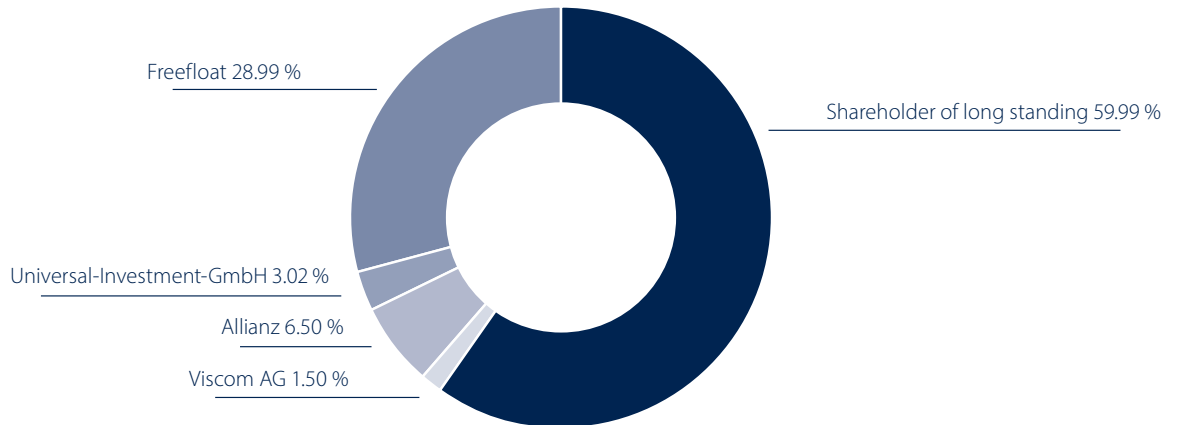
Shareholder structure

Viscom AG's shareholder structure is largely defined by the considerable investment held by its founders, Dr. Martin Heuser and Volker Pape. Dr. Heuser and Mr. Pape hold 59.99 % of the shares, either directly or through intermediary companies and foundations. Viscom AG itself holds 1.50 % of its own shares, which the company purchased under a share buyback programme in 2008/2009. 6.50 % of the shares are held by Allianz and a further 3.02 % by Universal-Investment-Gesellschaft mbH. The 28.99 % of shares in free float are primarily held by investors in Germany and other European countries.

Annual General Meeting

The next Annual General Meeting of Viscom AG will again be held in virtual form on 8 June 2022. The Supervisory Board and the Executive Board will propose a dividend of € 0.20 per entitled share at the Annual General Meeting. Further information can be found in the Company/Investor Relations/Annual General Meeting section of the website at www.viscom.com.

Shareholder structure



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 Investor Relations section of the company's website at www.viscom.com.

Pareto Securities AS and EQUI.TS GmbH regularly cover and comment on Viscom's shares. The shares had two "buy" recommendations as at 31 March 2022. The current ratings can be found in the Company/Investor Relations/Shares/Analyst Coverage section of the website at www.viscom.com.

The Investor Relations department can be contacted at the following address:

Viscom AG
Investor Relations
Sandra M. Liedtke
Carl-Buderus-Str. 9 – 15
30455 Hanover
e-mail: investor.relations@viscom.de
Tel.: +49 511 94996-791
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 focus on their respective customer groups and their requirements. This enables them to act and respond quickly and flexibly. They also benefit from the advantages of belonging to a larger group, thus enabling the mutual sharing and utilisation of knowledge and experience. Production takes place exclusively in the Group's home base, 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. 59.99 % of the shares are held by the company's founders Dr. Martin Heuser and Volker Pape, either directly or through intermediary companies and foundations. 6.50 % of the shares are held by Allianz and 3.02 % by Universal-Investment-Gesellschaft mbH.

On 29 July 2008, the Executive Board, with the approval of the Annual General Meeting on 12 June 2008 and following consultation with the Supervisory Board, resolved to acquire up to 902,000 of the company's shares by 31 March 2009. The company had bought back 134,940 shares as at 31 March 2009. Viscom AG holds around 1.50 % of its own shares as at 31 March 2022.

The Executive Board of Viscom AG has four members as at 31 March 2022:

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.

Regionally, the company's business incorporates the European market with its headquarters in Hanover and a sales 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 subsidiaries in Shanghai, China, Huizhou (China) and Bangalore (India). The sales company in Tunis, Tunisia, a subsidiary of the French subsidiary that cultivates and serves the North African sales market, is allocated to the geographical segment Europe.

In order to minimise its dependence on key technologies and the current supply shortages for the frames needed to manufacture inspection systems, Viscom AG acquired a long-standing supplier for the manufacture of metal frames by way of purchase agreement dated 28 March 2022 and effective 1 April 2022. This company will work exclusively for Viscom AG and is not material to the Viscom Group.

There were no further 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. All central functions, such as business administration, development, production, service and sales management, are based here.

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

A large part of production is order-based. It 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 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 assist Viscom's customers in these activities. 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 coronavirus pandemic is continuing to influence financial markets and economies around the world. Measures to contain the pandemic also still substantially affected Viscom's business in the first quarter of 2022. Service and sales activities are being hampered by travel restrictions. A severe shortage of various components for pre-production, such as semiconductors, is creating global bottlenecks in manufacturing in a wide range of sectors (consumer electronics, computers, telecommunications, automotive, etc.). These bottlenecks are also affecting Viscom AG's business and causing delays in revenue recognition. In Germany, the effects of the Russia/Ukraine crisis were mainly felt in the form of higher energy prices in the first quarter. Please refer to the economic report below for more details on the development of the economy as a whole.

Management system

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

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

The reports also include a detailed presentation of the cost structure and key figures of Viscom AG and other companies of the Group. They provide information on revenue in the Group's

machinery installation regions, incoming orders, the order backlog, the number of employees, cash and cash equivalents, the utilisation of the overdraft facilities available, total receivables and receivables from subsidiaries, orders placed for the purchase of goods and inventories of goods and completed and partially completed systems.

In addition, they provide an overview of employee turnover, absence due to illness and 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 focus of research and development activities is described in detail on pages 26 to 28 of Viscom AG's 2021 annual report and has not changed over the first three months of the current year.

Expenditure for research and development, not including design changes for customer-specific adaptations, remained at the previous year's level. Development costs of € 790 thousand were capitalised in the first three months of 2022 (previous year: € 789 thousand). Capitalised development costs were amortised in the amount of € 684 thousand (previous year: € 613 thousand).

ECONOMIC REPORT

Macroeconomic and sector development

Macroeconomic development

The global economy has recovered from the COVID slump of 2020, albeit haltingly and unevenly. While global industrial production increased significantly again, the momentum was only moderate overall. The world economy deteriorated considerably from the middle of 2021, and the global economic recovery slowed significantly. Growth in production and demand continued to be affected by several factors in the first quarter of 2022, including the ongoing disruption stemming from the COVID-19 virus, global supply chain problems, rising inflation and mounting geopolitical tension due to the Russia/Ukraine war.

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 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. Furthermore, Viscom systems are increasingly being used for the automated final optical or X-ray inspection of finished equipment. This includes complete assemblies from the electromobility sector, high-end mobile consumer 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. In the 2021 financial year, Viscom continued to expand its position in the inspection of energy storage products with targeted developments in automated X-ray inspection and bolstered its presence on this growth market.

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.

According to provisional calculations by the Federal Statistical Office, production in the mechanical engineering sector in Germany outperformed the previous year's level by 6.4 % in 2021 (adjusted for inflation). The production of machinery had a good start to the year with an (also provisional) increase of 9.1 % in January 2022. However, the war in Ukraine is expected to reduce the result for the year as a whole. The German Mechanical Engineering Industry Association (VDMA) has therefore revised its forecast for real machinery production downwards from 7 % to 4 %. As expected, the ifo Business Climate Index for mechanical engineering nosedived in March 2022. The business outlook in particular grew much dimmer, and export forecasts likewise suffered a severe setback.

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 63 % of revenue (previous year: 58 %). 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 37 % of revenue (previous year: 42 %) relates to manufacturers from other industries, such as battery production, consumer electronics and 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 constant growth in in-car electronics and the high reliability requirements for vehicle systems, focus is increasingly shifting to the inspection of electronic assemblies. These assemblies, which often are 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 are increasingly seeking to position themselves as premium providers.

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

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

Customer structure

Viscom generated around 47 % of its revenue with its five largest customers in the first three months of 2022 (previous year: around 54 %). A further 30 % of revenue was generated with 13 customers (previous year: 14 customers). The remaining revenue was generated with a total of 201 different customers (previous year: 170 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 € 25,463 thousand (previous year: € 20,741 thousand) were received in the first three months of 2022. This represented a substantial increase of 22.8 % as against the same period of the previous year and reflects the current positive economic situation.

The order backlog rose significantly to € 33,585 thousand as at 31 March 2022 (previous year: € 24,016 thousand), equivalent to full capacity utilisation for more than three months.

Revenue development

Revenue of € 20,815 thousand was recognised in the first quarter of 2022, an increase of around 32.9 % on the same period of the previous year (€ 15,664 thousand).

Operating profit (EBIT) / EBIT-Margin

EBIT was positive at € 180 thousand in the first quarter of 2022 (previous year: € -203 thousand), corresponding to a margin of 0.9 % (previous year: -1.3 %). The main reason for the improvement over the previous year was higher total operating revenue (total operating revenue defined as revenue plus the change in finished goods and work in progress and other own work capitalised). Total operating revenue climbed by € 5,577 thousand to € 23,598 thousand (previous year: € 18,021 thousand). Accordingly, the cost of materials was up by € 2,708 thousand at € 10,513 thousand (previous year: € 7,805 thousand). Staff costs increased to € 8,972 thousand (previous year: € 7,572 thousand) as a result of the higher headcount. The previous year had also included the cost relief of working short-time. At € 2,811 thousand, other operating expenses were up on the previous year (€ 1,935 thousand) due to higher expenses for travel, trade fairs and recruitment as well as maintenance and servicing. Earnings were also squeezed by the rise in depreciation and amortisation (€ 1,610 thousand; previous year: € 1,510 thousand) and

the decline in other operating income (€ 488 thousand; previous year: € 598 thousand).

Financial result

Finance income amounted to € 0 thousand (previous year: € 0 thousand). Finance expenses of € 80 thousand (previous year: € 59 thousand) resulted from interest on lease and bank liabilities. The financial result was negative at € -80 thousand and lower than the previous year's figure (€ -59 thousand).

Net profit for the period

The net profit for the period was € 77 thousand (previous year: € -284 thousand). The effects in operating profit described above and the financial result also affected net profit for the period. This item was also affected by income tax expenses.

The pre-tax return on sales was 0.5 % (previous year: -1.7 %).

Earnings per share

Based on 8,885,060 shares, earnings per share (basic and diluted) amounted to € 0.01 (previous year: € -0.03) as at 31 March 2022.

Exchange rate effects

Viscom is exposed to exchange rate risks as it operates internationally. Given the company's business volumes and the development of the euro/US dollar exchange rate, the current level of exchange rate risk was deemed acceptable without the need for hedging. 35.9 % of total revenue was subject to direct exchange rate effects (previous year: 11.1 %). The rise in exchange rate effects was due to the Americas region accounting for a higher share of total revenue. Viscom reserves the right to hedge exchange rates in individual cases.

Employees

Viscom had 496 employees (not including trainees) worldwide as at 31 March 2022, a year-on-year increase of 27 (previous year: 469). Recruitment mainly took place in Asia and Europe.

As at 31 March 2022	Europe	Americas	Asia	Total
Total	387	20	89	496
of which full-time	339	19	88	446
of which part-time	48	1	1	50
plus: trainees	14	0	0	14

378 people (previous year: 368) were employed at the Hanover site as at the end of the first quarter.

Regional developments

Europe

In the European region, there was a sustained market recovery in the first quarter of 2022 that was reflected in encouraging incoming orders. This makes Viscom optimistic for the coming quarters.

Europe remained by far the Viscom Group's strongest region, accounting for around 42 % of its revenue. The Europe region generated revenue of € 8,843 thousand in the first quarter of the 2022 financial year, a drop down from the previous year's level (€ 11,320 thousand). Revenue in Germany amounted to € 5,201 thousand (previous year: € 7,975 thousand).

Segment earnings in the Europe region amounted to € -1,496 thousand (previous year: € 43 thousand), corresponding to a margin of -16.9 % (previous year: 0.4 %). This development was largely caused by the decline in the region's revenue and higher expense items.

Americas

In the Americas region, customer enquiries are on the rise in all sectors, including the automotive, battery and consumer industries. The situation is stabilising in all areas and customers are returning to normality. The supply chain disruption is still

affecting sectors in the Americas region, though the trend towards improvement is making progress. Viscom enjoyed good visitor numbers at the APEX trade fair at the end of January 2022 and forged new contacts. Customer enquiries and talks are still becoming more frequent. Viscom is feeling positive about its business prospects in the Americas region for the rest of 2022.

Segment revenue in the Americas region more than tripled year-on-year from € 1,525 thousand to € 5,194 thousand. Segment earnings improved very rapidly to € 726 thousand (previous year: € -70 thousand), corresponding to a margin of 14.0 % (previous year: -4.6 %).

Asia

In the first quarter of 2022, customers placed significantly more orders for their factories in Asia than in the first quarter of the previous year. More and more customers, especially in the consumer segment, are expecting 24/7-support from Viscom at more and more locations. A further branch was therefore established in the Asia region in the previous year, at Huizhou, China. Viscom inspection systems are also provided for training and demonstrations purposes at the premises here. Moreover, the new Indian branch will commence business activities in Bangalore in the second quarter of 2022 to ensure adequate support from Viscom on this region's growing local market. Viscom's ongoing business performance in the Asia region is difficult to predict with the geopolitical situation as it is, particularly in light of the new lockdown in the Shanghai region.

Revenue in the Asia region amounted to € 6,778 thousand in the first quarter of 2022, more than double the previous year's level (previous year: € 2,819 thousand). Segment earnings improved significantly to € 643 thousand (previous year: € -156 thousand), corresponding to a margin of 9.5 % (previous year: -5.5 %).

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

in K€	Europe		Americas		Asia		Consolidation		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
External sales	8,843	11,320	5,194	1,525	6,778	2,819	0	0	20,815	15,664
Intersegment sales	6,611	3,608	114	9	881	314	-7,605	-3,931	0	0
Total sales	15,454	14,928	5,308	1,534	7,659	3,133	-7,605	-3,931	20,815	15,664
Segment earnings	-1,496	43	726	-70	643	-156	307	-20	180	-203

Financial position

Capital structure / liquidity

Viscom was able to generate the required liquidity largely from its own funds and the overdraft facilities available in the reporting period. As at 31 March 2022, overdrafts in the form of available credit facilities were utilised in the amount of € 12,680 thousand (31 December 2021: € 10,617 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 € 5,796 thousand (31 December 2021: € 4,521 thousand), the company had negative bank balances of € 6,884 thousand as at the end of the reporting period (31 December 2021: negative balance of € 6,096 thousand). In addition, there were liabilities of € 1,295 thousand from a long-term bank loan from 2019 as at 31 March 2022. The subsidiaries did not require any loans.

Investments

Investments in property, plant, and equipment and intangible assets totalled € 1,416 thousand in the first three months of 2022 (previous year: € 882 thousand). At € 790 thousand (previous year: € 789 thousand), most of the capital expenditure related to capitalised development costs, while operating and office equipment accounted for € 142 thousand (previous year: € 24 thousand). € 150 thousand (previous year: € 0 thousand)

related to leasehold improvements, vehicles, advance payments, construction in progress and software. This item also included additions to right-of-use assets of € 334 thousand (previous year: € 69 thousand).

Cash and cash equivalents / cash flow

Cash flow from operating activities amounted to € 1,248 thousand (previous year: € -1,425 thousand). This was largely on account of the correction of the net profit for the period due to depreciation and amortisation.

Cash flow from investing activities amounted to € -1,071 thousand (previous year: € -819 thousand) and essentially resulted from the capitalisation of development costs and the acquisition of non-current property, plant and equipment and intangible assets.

Cash flow from financing activities amounted to € -989 thousand (previous year: € -813 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 € -6,884 thousand (previous year: € 1,354 thousand), down € 788 thousand on the figure as at the end of 2021 (€ -6,096 thousand).

Net assets

Non-current assets

Within non-current assets, intangible assets essentially comprised capitalised development costs. Intangible assets increased from € 14,688 thousand as at 31 December 2021 to € 14,797 thousand in the first three months of the 2022 financial year. Property, plant and equipment declined to € 15,193 thousand as a result of depreciation and reduced capital expenditure (31 December 2021: € 15,478 thousand).

Receivables

At € 23,631 thousand, trade receivables were down on the figure as at 31 December 2021 (€ 26,906 thousand). Write-downs on trade receivables were slightly higher than the figure as at 31 December 2021 at € 889 thousand (€ 847 thousand).

Inventories

The carrying amount of inventories was € 36,246 thousand, an increase as against the end of the 2021 financial year (€ 33,125 thousand). This was due to the pre-production of partially completed and completed systems and to the procurement of raw materials, consumables and supplies on account of the higher order backlog and the change in procurement policy necessitated by the global supply chain problems combined with the need to ensure short delivery times for customers.

Liabilities

Trade payables fell from € 5,059 thousand at the end of 2021 to € 3,968 thousand.

Contract liabilities amounted to € 732 thousand, up on the figure as at the end of the 2021 financial year (€ 634 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 € 2,618 thousand (31 December 2021: € 2,608 thousand).

At € 1,047 thousand (31 December 2021: € 1,109 thousand), other non-current financial liabilities included the non-current portion of a bank loan of originally € 2,000 thousand borrowed in 2019 and € 10,602 thousand in long-term lease liabilities (31 December 2021: € 10,964 thousand).

Equity

At € 56,821 thousand, total equity was effectively unchanged as against the end of the 2021 financial year (€ 56,575 thousand). Equity was positively influenced by the changes from net profit for the period and exchange rate differences. The equity ratio was 56.9 %, down on the figure as at 31 December 2021 (57.3 %) as a result of the higher total assets. The figure for the same period of the previous year was 64.1 %.

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

	31.03.2022 K€	31.12.2021 K€
Tier 1 liquidity (cash and cash equivalents less current liabilities and provisions)	-22,830	-22,194
Tier 2 liquidity (tier 1 liquidity plus receivables and other assets less non-current liabilities)	-8,438	-5,263
Tier 3 liquidity (tier 2 liquidity plus inventories)	27,808	27,862
Current assets:		
Cash and cash equivalents	5,796	4,521
Receivables and other assets	26,822	29,823
Inventories	36,246	33,125
	68,864	67,469
Liabilities and provisions:		
Current liabilities and provisions	28,626	26,715
Non-current liabilities and provisions	12,430	12,892
	41,056	39,607
Net debt		
Liabilities and provisions (-)	-41,056	-39,607
+ Cash and cash equivalents	5,796	4,521
+ Receivables and other assets	26,822	29,823
= Net debt	-8,438	-5,263
Working capital		
Current assets – current liabilities and provisions	40,238	40,754
Equity ratio		
Equity / total assets	56.9 %	57.3 %
	31.03.2022	31.03.2021
	K€	K€
Cash flow		
Net profit for the period after taxes	77	-284
+ Depreciation and amortisation expense	1,610	1,510
	1,687	1,226
Return on equity		
Net profit for the period / equity	0.1 %	-0.5 %
Return on investment (ROI)		
Net profit for the period / total assets	0.1 %	-0.3 %
Return on revenue		
EBT / revenue	0.5 %	-1.7 %
Return on capital employed (ROCE)		
EBIT / (total assets - cash and cash equivalents - current liabilities and provisions)	0.3 %	-0.3 %

SUPPLEMENTARY REPORT

There were no significant events after the first three months of the 2022 financial year.

REPORT ON RISKS AND OPPORTUNITIES

The information on risks and opportunities presented in the Group management report still applies. Please refer to pages 39 to 44 of the Viscom AG's 2021 annual report.

REPORT ON FUTURE DEVELOPMENTS IN 2022

Economic conditions

The war in Ukraine has caused additional problems for the world economy. The fear that Russia would cut off the supply of commodities caused prices to rise sharply, amplifying the already considerable risks to price stability. The sanctions imposed by the western community of states are not only hammering the Russian economy, but also causing sometimes painful export losses in the countries imposing the sanctions. Production is increasingly at risk of being hobbled by supply chain problems. The uncertainty over how things will play out is harming investment and the consumer climate. The shockwave triggered by Russia's attack on Ukraine landed on a global economy that had not yet fully recovered from the crisis caused by the coronavirus pandemic. In its forecast for the current year of 2022, in light of the consequences of the Russia/Ukraine war, the Kiel Institute for the World Economy (IfW) is forecasting growth of just 2.1 % in German gross domestic product (GDP). In December,

economists had still been predicting GDP growth of 4 %. The war in Ukraine, writes the IfW, is causing high commodity prices, new supply shortages and dwindling sales opportunities. It estimates the damage to the German economy at € 90 billion. The IfW goes on to claim that the world economy is growing at a much slower rate than would have been expected without the war. For 2022, the IfW is forecasting an increase in global production of 3.5 %.

The World Trade Organisation (WTO) assumes that Russia's war on Ukraine could cost the global economy up to 1.3 percentage points of growth this year, and is forecasting GDP of between 3.1 % and 3.7 %. Its reasons for this are higher food and energy prices and declining exports from Russia and Ukraine. Russia is one of the main suppliers of palladium and rhodium for manufacturing catalytic converters for cars, while Ukraine provides neon for the semiconductor industry. The fresh outbreak of COVID-19 in China is also hitting world trade hard.

Production in mechanical engineering climbed by 5 % (other special-purpose mechanical engineering) and 8.8 % (industry-specific mechanical engineering) year-on-year in the January/February 2022 period. The momentum in the first two quarters of the year was therefore surprisingly high and far better than in the fourth quarter of 2021. However, multiple regions in China reported a sharp increase in coronavirus cases in March, leading to extensive lockdowns, particularly in Shanghai. This is leading to additional tension in supply chains and hampering production. In March, both production and general incoming orders hit their lowest levels since February 2020. International demand also declined sharply and global transport conditions deteriorated. Oxford Economics predicts that the world economy will grow by 3.7 % in 2022. This scenario assumes that there will be no long-term occupation of Ukraine by Russia and that the gas supply will not be cut off. Every day that the war goes on, the probability of this scenario decreases and that of the alternative scenario increases. This downward scenario is that the fighting in Ukraine will continue until well into 2023 and that the west will impose tougher sanctions on Russia. In turn, Russia will retaliate and the supply of gas to Europe will be cut off for six months. In this case, global GDP would only grow by around 3 %. The effects on Asia and the Americas remain relatively minor in all scenarios. However, in the event of elevated and

prolonged inflation, the other regions would also grow significantly less, thereby restricting the rise in global GDP to just 2.3 %.

Results of operations

As described in detail in the 2021 annual report, the development of incoming orders and revenue in 2022 will be largely dependent on the overall economic situation, the development of the ongoing COVID-19 pandemic and mounting supply shortages, which also affect Viscom's business and could result in delays in revenue recognition. Furthermore, the sanctions arising from the escalating Russia/Ukraine war could affect Viscom's business activities in various countries. Viscom anticipates target revenue and incoming orders of between € 90 million and € 95 million in the 2022 financial year. The EBIT-Margin is expected to be between 5 % and 10 %, with EBIT of between € 4.5 million and € 9.5 million.

Financial position

Liquidity for the 2022 financial year will be ensured by the company's own funds and unutilised credit facilities. Any further financing requirements or activities are dependent on the changing general conditions. If required, state support or aid packages will be examined and utilised.

OTHER DISCLOSURES

Related party disclosures

There are rental agreements between Viscom AG and Dr. Martin Heuser / Petra Pape GbR, Hanover, Marina Hettwer / Petra Pape GbR, Hanover, and HPC Vermögensverwaltung GmbH, Hanover, for nine properties in Carl-Buderus-Strasse and one property in Fränkische Strasse in Hanover. All these contracting parties are considered related parties as referred to by IAS 24.

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

General information on the company

Viscom 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-Str. 9 – 15, 30455 Hanover.

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

IFRS INTERIM CONSOLIDATED FINANCIAL STATEMENTS / CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated statement of comprehensive income	01.01.-31.03.2022 K€	01.01.-31.03.2021 K€
Revenue	20,815	15,664
Other operating income	488	598
	21,303	16,262
Changes in finished goods and work in progress	1,993	1,568
Other own work capitalised	790	789
Cost of materials	-10,513	-7,805
Staff costs	-8,972	-7,572
Depreciation and amortisation	-1,610	-1,510
Other operating expenses	-2,811	-1,935
	-21,123	-16,465
Operating profit	180	-203
Financial income	0	0
Financial expenses	-80	-59
Financial result	-80	-59
Income taxes	-23	-22
Net profit for the period	77	-284
Earnings per share (basic and diluted) in €	0.01	-0.03
Other comprehensive income		
Currency translation differences	169	350
Items that can be reclassified to profit or loss	169	350
Other comprehensive income after taxes	169	350
Total comprehensive income	246	66

CONSOLIDATED STATEMENT OF FINANCIAL POSITION: ASSETS

Assets	31.03.2022 K€	31.12.2021 K€
Current assets		
Cash and cash equivalents	5,796	4,521
Trade receivables	23,631	26,906
Income tax assets	152	141
Inventories	36,246	33,125
Other financial receivables	112	876
Other assets	2,927	1,900
Total current assets	68,864	67,469
Non-current assets		
Property, plant and equipment	15,193	15,478
Intangible assets	14,797	14,688
Financial assets	7	7
Loans originated by the company	30	30
Deferred tax assets	1,015	1,021
Total non-current assets	31,042	31,224
Total assets	99,906	98,693

CONSOLIDATED STATEMENT OF FINANCIAL POSITION: EQUITY AND LIABILITIES

Equity and liabilities	31.03.2022 K€	31.12.2021 K€
Current liabilities		
Trade payables	3,968	5,059
Contract liabilities	723	634
Current loans	12,928	10,864
Advance payments received	60	210
Provisions	933	944
Income tax liabilities	823	516
Other current financial liabilities	6,356	6,045
Other current liabilities	2,835	2,443
Total current liabilities	28,626	26,715
Non-current liabilities		
Non-current provisions	781	819
Other non-current financial liabilities	11,649	12,073
Deferred tax liabilities	2,029	2,511
Total non-current liabilities	14,459	15,403
Equity		
Issued capital	9,020	9,020
Capital reserves	21,321	21,321
Retained earnings	25,318	25,241
Exchange rate differences	1,162	993
Total equity	56,821	56,575
Total equity and liabilities	99,906	98,693

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated statement of cash flows	01.01.-31.03.2022	01.01.-31.03.2021
	K€	K€
Cash flow from operating activities		
Net profit for the period after interest and taxes	77	-284
Adjustment of net profit for income tax expense (+)	23	22
Adjustment of net profit for interest expense (+)	80	59
Adjustment of net profit for interest income (-)	0	0
Adjustment of net profit for depreciation and amortisation expense (+)	1,610	1,510
Increase (+) / decrease (-) in provisions	-49	-24
Gains (-) / losses (+) on the disposal of non-current assets	-1	0
Increase (-) / decrease (+) in inventories, receivables and other assets	78	-3,419
Increase (+) / decrease (-) in liabilities	-380	1,196
Income taxes repaid (+) / paid (-)	-190	-485
Net cash used in/from operating activities	1,248	-1,425
Cash flow from investing activities		
Proceeds (+) from the disposal of non-current assets	12	-6
Acquisition (-) of property, plant and equipment and intangible assets	-294	-24
Capitalisation of development costs (-)	-790	-789
Disbursements of loans granted (-)	0	0
Receipts from the repayment of loans granted (+)	1	0
Interest received (+)	0	0
Net cash used in investing activities	-1,071	-819
Cash flow from financing activities		
Dividend payment (-)	0	0
Interest paid (-)	-82	-60
Borrowing of other non-current financial liabilities (+)	-845	-692
Repayment of other non-current financial liabilities (-)	-62	-61
Net cash and cash equivalents from financing activities	-989	-813
Changes in cash and cash equivalents due to changes in exchange rates	24	95
Cash and cash equivalents		
Change in cash and cash equivalents	-812	-3,057
Cash and cash equivalents as at 1 January	-6,096	4,316
Cash and cash equivalents as at 31 March	-6,884	1,354

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 2021	9,020	21,321	214	22,654	53,209
Net profit for the period	0	0	0	2,587	2,587
Other comprehensive income	0	0	779	0	779
Total comprehensive income	0	0	779	2,587	3,366
Dividends	0	0	0	0	0
Equity as at 31 December 2021	9,020	21,321	993	25,241	56,575
Equity as at 1 January 2022	9,020	21,321	993	25,241	56,575
Net profit for the period	0	0	0	77	77
Other comprehensive income	0	0	169	0	169
Total comprehensive income	0	0	169	77	246
Dividends	0	0	0	0	0
Shareholders' equity at 31 March 2022	9,020	21,321	1,162	25,318	56,821

SELECTED NOTES

Declaration of compliance

These interim consolidated financial statements for 2022 have been uniformly prepared in accordance with all International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) for interim financial reporting effective in the EU as at 31 March 2022.

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 2021 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	31.03.2022 K€	31.03.2021 K€
Construction and delivery of machinery	17,106	11,606
Services / replacement parts	3,624	3,956
Rentals	85	102
Total	20,815	15,664

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

Disclosures concerning financial instruments and financial risk management

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

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

31.03.2022 in K€	Measure- ment category	Carrying amount	Fair value
Assets			
Financial assets and other receivables	AC	112	112
Trade receivables	AC	23,631	23,631
Cash and cash equivalents	AC	5,796	5,796
		29,539	29,539
Equity and liabilities			
Current loans	AC	12,928	12,928
Trade payables	AC	3,968	3,968
Other current financial liabilities	AC	3,738	3,738
Current lease liabilities	N/A	2,618	2,618
Other non-current financial liabilities	AC	1,047	1,047
Non-current lease liabilities	N/A	10,602	10,602
		34,901	34,901

31.12.2021 in K€	Measure- ment category	Carrying amount	Fair value
Assets			
Financial assets and other receivables	AC	876	876
Trade receivables	AC	26,906	26,906
Cash and cash equivalents	AC	4,521	4,521
		32,303	32,303
Equity and liabilities			
Current loans	AC	10,864	10,864
Trade payables	AC	5,059	5,059
Other current financial liabilities	AC	3,437	3,437
Current lease liabilities	N/A	2,608	2,608
Other non-current financial liabilities	AC	1,109	1,109
Non-current lease liabilities	N/A	10,964	10,964
		34,041	34,041

Please refer to pages 101 to 107 of Viscom AG's 2021 annual report for more information on financial instruments.

Events after the end of the reporting period

There were no significant events after the first three months of 2022.

Audit of the financial statements

As was the case for the previous interim consolidated financial statements, the interim consolidated report as at 31 March 2022 has not been audited or reviewed by an auditor.

RESPONSIBILITY STATEMENT

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

Hanover, 11 May 2022

The Executive Board



Carsten Salewski



Peter Krippner



Dr. Martin Heuser



Dirk Schwingel

FINANCIAL CALENDAR 2022



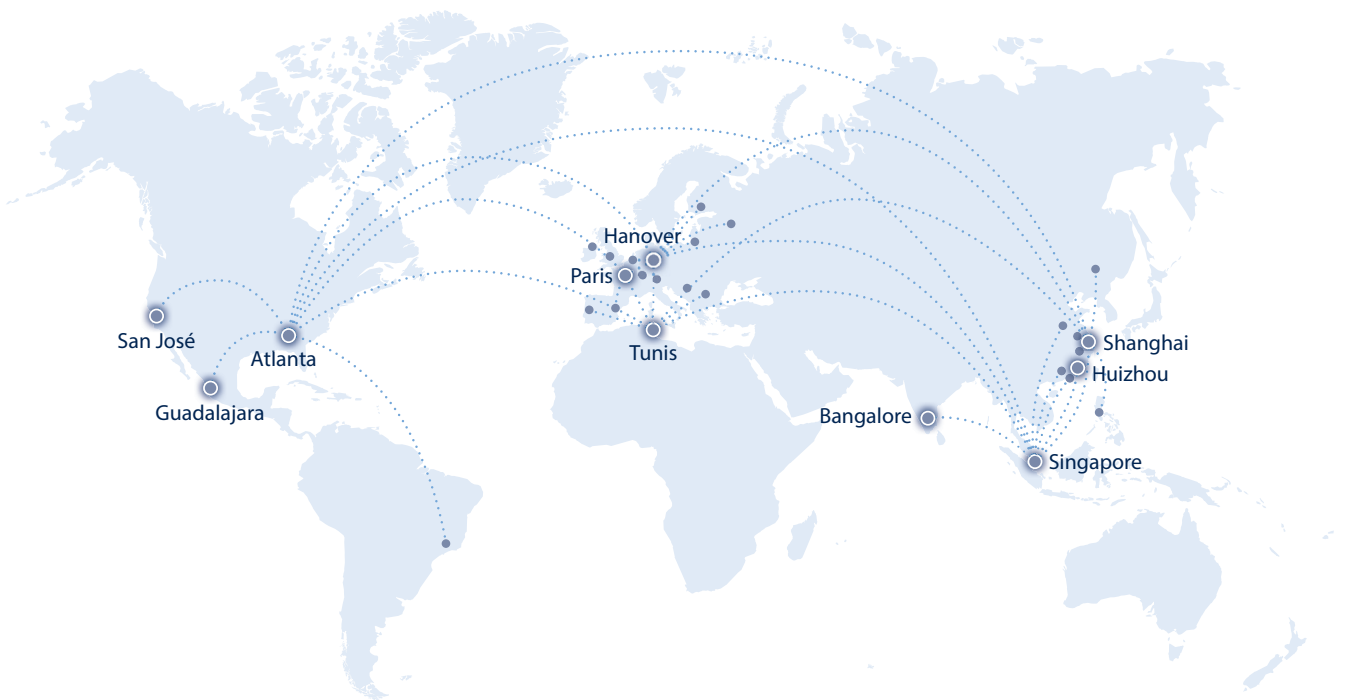
- 05/11/2022 Interim Report 3M/2022
- 06/08/2022 Annual General Meeting (virtual)
- 08/10/2022 Interim Report H1/2022
- 11/10/2022 Interim Report 9M/2022

VISCOM STRUCTURE

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

IMPRINT

PUBLISHER	Viscom AG, Carl-Buderus-Str. 9 – 15, 30455 Hanover, Germany Tel.: +49 511 94996-0, Fax: +49 511 94996-900 info@viscom.de, www.viscom.com
	Registration: Hanover District Court HR B 59616
RESPONSIBLE	Viscom AG, represented by the Executive Board
EDITORIAL STAFF	Carsten Salewski (Member of the Executive Board) Peter Krippner (Member of the Executive Board) Dr. Martin Heuser (Member of the Executive Board) Dirk Schwingel (Member of the Executive Board) Sandra M. Liedtke (Investor Relations) Alexander Heigel (Accounting)
LAYOUT AND DESIGN	CL*GD – corinna.lorenz.grafik.design, www.clgd.de
COPYRIGHT	All photographs and content are protected by copyright. Reproduction in any form requires the written permission of Viscom AG.



Headquarters

Viscom AG
Carl-Buderus-Str. 9 – 15
30455 Hanover
Germany
T: +49 511 94996-0
F: +49 511 94996-900
E: info@viscom.de

Investor Relations

Viscom AG
Sandra M. Liedtke
Carl-Buderus-Str. 9 – 15
30455 Hanover
Germany
T: +49 511 94996-791
F: +49 511 94996-555
E: investor.relations@viscom.de

www.viscom.com



Viscom also works with an extensive network of local representatives and distributors in Europe, the Americas, Asia and Africa. To see who our partners are, visit our website.