

# Interim Report

as at 30 June 2022

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# OPERATING FIGURES

## Profit and loss

		6M 2022	6M 2021
Revenues	K€	44,839	34,069
EBIT	K€	1,003	507
Net profit for the period	K€	596	387

## Balance sheet and cashflow statement figures

		6M 2022	6M 2021
Total assets	K€	104,476	84,404
Equity ratio	%	53.5	63.9
CF from current business	K€	-556	-2,829
CF from investment	K€	-2,170	-1,372
CF from financing	K€	-2,996	-1,583
End of period capital	K€	-11,712	-1,395

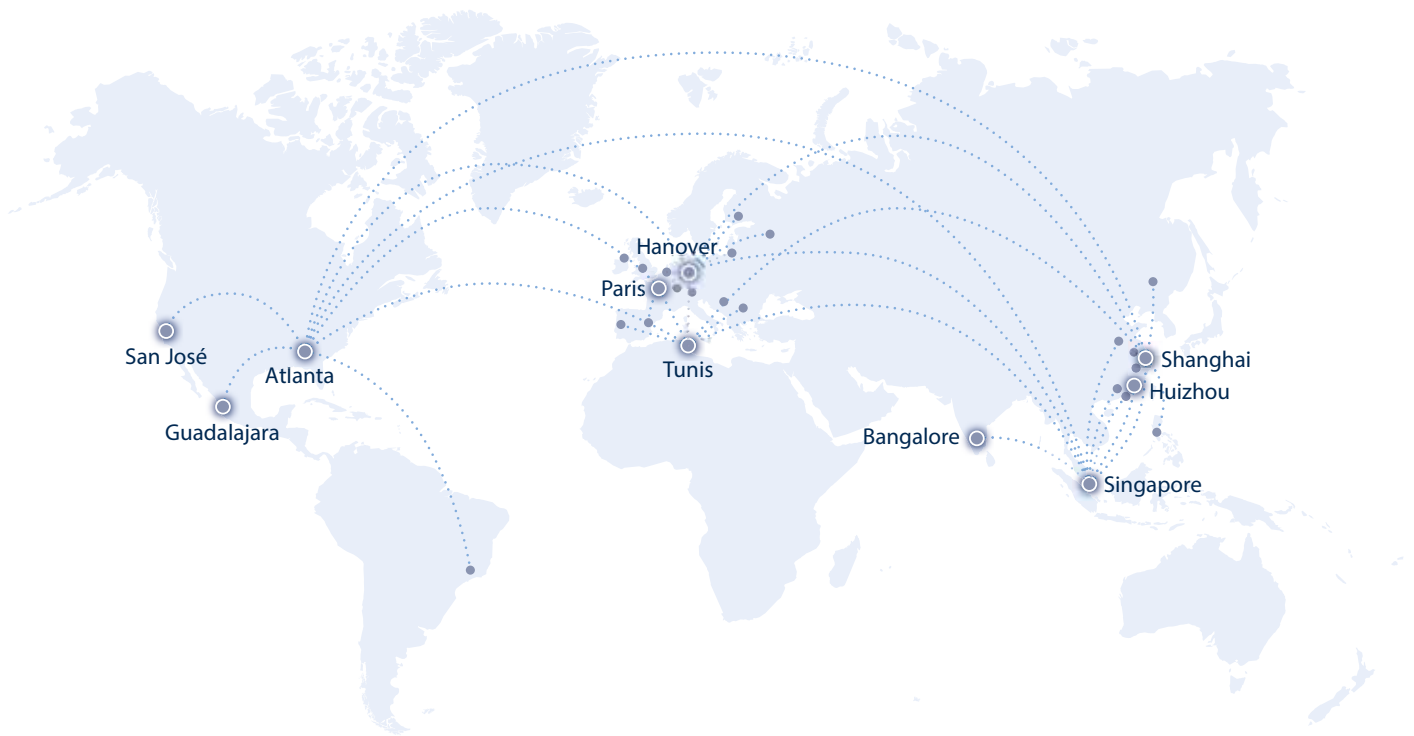
## Shares

		6M 2022	6M 2021
Result per share	€	0.07	0.04

## Employees

		6M 2022	6M 2021
Employees on 30 June		532	462

# VISCOM. VISION TECHNOLOGY.



#### **Founded:**

1984 by Dr. Martin Heuser and Volker Pape



#### **Headquarters and production:**

“Made in Germany”:  
Hanover, Germany



#### **Number of employees worldwide:**

532



#### **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 (Shanghai) Trading Co., Ltd.,  
Shanghai, China  
VICN Automated Inspection Technology (Huizhou)  
Co., Ltd., Huizhou, China  
VISCOM MACHINE VISION (INDIA) PRIVATE LIMITED,  
Bangalore, India  
Viscom Metallgestaltung GmbH, Hanover/  
Langenhagen, Germany



#### **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,*

We are looking back on a positive but also challenging first half of 2022. Business activity remains very brisk and led to our highest incoming orders in the first half of a year since the company was founded, at € 54.7 million. The increase of around 20 % compared to the previous year (€ 45.5 million) reflects the good placement of Viscom's inspection systems and services on the markets. In addition, the higher order backlog of € 38.8 million results in very good capacity utilisation in all areas of the company. However, supply chain shortages still pose a challenge for us, too. Ensuring the supply of parts still requires a high level of organisational and especially staff resources. Missing parts are leading to delays in deliveries of our inspection systems and thus delayed revenue recognition. Nonetheless, we managed – partly due to our strong commitment in procurement and in-house pre-production – to generate revenue of € 44.8 million in the first half of 2022, up 31.6 % on the previous year's level (€ 34.1 million). EBIT doubled year-on-year to € 1.0 million (previous year: € 0.5 million). The EBIT-Margin came to 2.2 % (previous year: 1.5 %).

To minimise the existing supply shortages for the steel frames and lead compartments needed to manufacture inspection systems, we acquired a long-standing supplier for the manufacture of metal frames as at 1 April 2022. After delivering the acquired order backlog, this company will work exclusively for Viscom AG; it operates with the name Viscom Metallgestaltung GmbH.

To take account of the dynamic development of the energy storage products market, Viscom AG spun off its battery cell inspection unit as at 1 July 2022. Exacom GmbH will in future operate as a subsidiary focussing on the development and sale of machines for X-ray inspection of battery cells – for all application areas, regardless of cell format or size. The subsidiary is based in Hanover at the headquarters of the Viscom Group. From here, the Exacom team is working on the expansion and further development of the existing product portfolio. Whether it is electric mobility, energy storage or mobile devices, demand for batteries is growing and therefore so is the need for reliable inspection.

The clear goal of the new Viscom subsidiary is to continue to support customers with maximum reliability and precision in manufacturing high-quality battery cells. The founding of Exacom GmbH is another systematic step to establish Viscom AG as a strong provider of modern inspection systems and innovative solutions outside the automotive sector as well, and to make targeted use of the opportunities arising on the growth market for energy storage products.

We are confident and believe that we are well positioned to generate sustainable and profitable growth. However, this growth is being curbed by the geopolitical tensions relating to the war in Ukraine, as well as by the strict zero-COVID strategy in China with new lockdown measures and the known effects on global supply chains. The ongoing inflation and interest worries and the continuing rise in energy and raw material prices are leading to further negative effects that are also impacting Viscom AG.

We nonetheless continue to anticipate 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.

We would ask you to continue to place your trust in us, and 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
<hr/>	
Opening price on 3 January 2022	€ 14.15
Closing price on 30 June 2022 *	€ 9.24
<i>Percentage change (rounded)</i>	-35 %
High on 3 January 2022 *	€ 13.85
Low on 30 June 2022 *	€ 9.24
Market capitalisation as at 30 June 2022	€ 83,344,800

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

## Share price performance

in the reporting period 01.01. – 30.06.2022

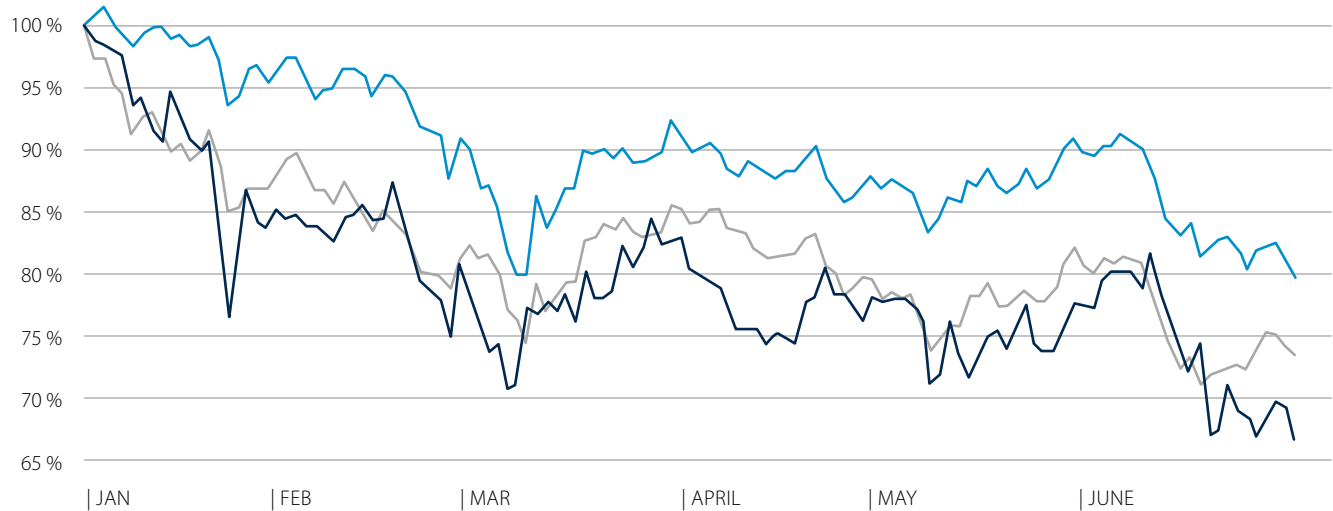
Viscom AG's shares began the current financial year at a price of € 14.15 and reached their high for the year to date on 3 January 2022 with a daily closing price of € 13.85. In a generally negative market environment, Viscom's shares also buckled and lost the ground they had gained. The stock markets responded to the outbreak of war in Ukraine with significant price losses and extreme volatility. On top of this, ongoing inflation and interest worries, COVID and supply chain shortages had a negative impact on the ongoing development of the capital markets in the first quarter of 2022. The tense news situation relating to the war in Ukraine, as well as the strict zero-COVID strategy in China with new lockdown measures and the known effects on glo-

bal supply chains, negatively impacted the stock markets again in the second quarter of 2022. Fears of a global recession, continued high prices for energy and raw materials, and the planned tightening of monetary policy by central banks increasingly became stress factors for the financial markets and resulted in significant price decreases. Despite temporary minor recoveries, sentiment remained negative, setting the stock markets on a downward trend again at the end of the first half of the year. Viscom's shares also could not escape the general negative market environment, despite positive reporting by Viscom AG, and reached their low for the year to date at € 9.24 on 30 June 2022. The average price of Viscom's stock was € 11.02 per share in the first six months of 2022.

## Share price performance

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

■ Viscom (Xetra): 66.6 %    ■ DAX (Xetra): 79.8 %    ■ TecDAX (Perf.) (Xetra): 73.5 %



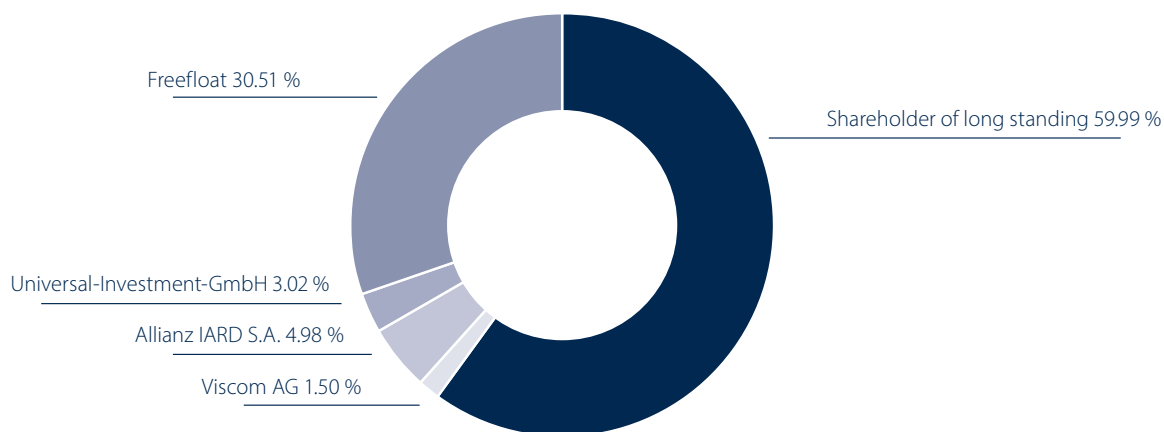
## Annual General Meeting

The Annual General Meeting of Viscom AG was held virtually on 8 June 2022. Of the company's registered share capital of € 9,020,000.00, divided into 9,020,000 no-par value shares, a total of 6,471,343 no-par value shares, equating to 71.74 % of the registered share capital, were represented during the voting process. The Annual General Meeting passed resolutions on approving the actions of the Executive Board and Supervisory Board, appointing the auditor of the annual and consolidated

financial statements, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hanover branch, and on approving the remuneration report for the 2021 financial year that was prepared in accordance with section 162 AktG and audited.

The next Annual General Meeting of Viscom AG will take place on 31 May 2023. Further information can be found in the Company/Investor Relations/Annual General Meeting section of the website at [www.viscom.com](http://www.viscom.com).





## 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. 4.98 % of the shares are held by Allianz IARD S.A. and a further 3.02 % by Universal-Investment-Gesellschaft mbH. The 30.51 % of shares in free float are primarily held by 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 Investor Relations section of the company's website at [www.viscom.com](http://www.viscom.com).

Pareto Securities AS and EQUI.TS GmbH regularly cover and comment on Viscom's shares. On 30 June 2022, the share had one "buy" and one "hold" recommendation. The current ratings can be found in the Company/Investor Relations/Shares/Analyst Coverage section of the website at [www.viscom.com](http://www.viscom.com).

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# 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. 4.98 % of the shares are held by Allianz IARD S.A. 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. As at 30 June 2022, Viscom AG held approximately 1.50 % of its own shares.

The Executive Board of Viscom AG consisted of four members as at 30 June 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, in Huizhou, China, and in 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.

To minimise the existing supply shortages for the steel frames and lead compartments needed to manufacture inspection systems, Viscom AG acquired a long-standing supplier for the manufacture of metal frames as at 1 April 2022. After delivering the acquired order backlog, this company will work exclusively for Viscom AG; it operates with the name Viscom Metallgestaltung GmbH.

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 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 substantially affected Viscom's business in the first half of 2022, which can still be felt. Service and sales activities were hampered by travel restrictions. A severe shortage of various components for pre-production, such as semi-conductors, 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 war in Ukraine were mainly felt in the form of higher energy and raw material prices in the first half of 2022. 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.

Viscom works continuously on developing new and improving existing products. In the first half of 2022, the focus with regard to systems technology was on developing a new AOI system family. The S3068 system family is to cover different system sizes as well as different application areas. The range of system sizes extends from compact systems to medium-sized conventional AOI systems to larger systems that also allow for dual-track inspection and for the inspection of very large circuit boards. This makes it possible to combine many previously different system types in one system family, resulting in greater flexibility in procurement and production planning. The basic concept for the S3068 system family was developed in the first half of 2022, and in the second half of 2022 an initial prototype is to be built and tested.

Another system development relates to the manual X-ray system X8011. Similarly to the iX7059, this was expanded into a system series for manual X-ray inspection, so that it can be used in more applications, resulting in additional market opportunities. Specifically, this means that the new X8011-III can also cover semi-automated inspection of battery cells, which many customers use as a first step towards fully automated inspection of battery cells. The previous options for applications in the NDT (non-destructive testing) area have been maintained. With the gradual development of additional manipulators for the test objects in the X8011-III, manual X-ray inspection at Viscom will be well equipped for new requirements.

In artificial intelligence (AI), a whole range of applications are now being used by customers. These range from supporting the operator with the final evaluation of the inspection results, to suppressing interfering structures during the inspection, to segmenting pockets of gas (voids) in solder joints. Some of these AI applications have been standardised to the extent that they could be presented and offered to customers at the SMTconnect 2022 trade fair. Later in 2022, a project to have complete images of test objects evaluated by AI is planned in a technology partnership with customers.

Also at the SMTconnect 2022, the online platform vConnect was presented to customers. Several customers have already been connected to this and are using an offer for online monitoring of their installed systems. Following further development steps, vConnect now also offers customers options for the IT management of Viscom systems and the accumulation of image data for AI training and optimising inspection programs.

With regard to the vVision software platform, development work to improve its operability is continuing. New inspection programs are to be generated even faster and deliver excellent and robust inspection results with less optimisation work. The focus here is currently on automatic 3D X-ray systems (3D AXI).

As regards the use of 3D methods with planar computed tomography, it is very important to compensate for warping of the circuit board when evaluating tomograms. Thanks to the integration of a laser height sensor, the operator can now achieve good inspection results much faster. Over the further course of 2022, a new, generalised method for evaluating tomograms is to make it easier to transfer the inspection to many different types of electronic components. This will significantly expand the range of possible applications for Viscom's 3D AXI and further accelerate the establishment of inspection programs.

Expenditure for research and development, not including design changes for customer-specific adaptations, remained at the previous year's level. Development costs totalling € 1,383 thousand were capitalised in the first six months of 2022 (previous year: € 1,293 thousand). Capitalised development costs were amortised in the amount of € 1,385 thousand (previous year: € 1,149 thousand).

# ECONOMIC REPORT

## Macroeconomic and sector development

### Macroeconomic development

The global economy largely recovered from the coronavirus-driven slump, albeit haltingly and unevenly. While global industrial production increased significantly again, the momentum was only moderate overall. Growth in production and demand was curbed by several factors in the first half of 2022, with ongoing inflation and interest worries, the geopolitical tensions relating to the war in Ukraine, as well as the strict zero-COVID strategy in China with new lockdown measures and the known effects on global supply chains all negatively impacting the world economy. Fears of a global recession, continued high prices for energy and raw materials, and the planned tightening of monetary policy by central banks increasingly became stress factors.

### 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. These assemblies can only be tested reliably using automated inspection systems. Hidden solder joints, miniaturised components and densely populated printed circuit boards must be inspected 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.

Machinery and equipment was manufactured for an estimated sum of almost € 3 trillion worldwide in 2021. On a euro basis, this is around 15 % more than in the pandemic year 2020. In China alone, the revenue volume now comes to almost € 1.1 trillion. As in the previous years, the country thus occupies the top spot in the international ranking. Despite obstacles to production due to disrupted supply chains, Germany remained in third place with estimated revenue of € 311 billion, just behind the US in second place (€ 347 billion). The 27 countries of the European Union together account for a quarter of global machinery revenue at € 748 billion.

Mechanical engineering companies are facing a complex mix of new and existing challenges worldwide. While the war in Ukraine is particularly impacting Europe, the disrupted supply chains and shortages, the COVID pandemic and higher inflation rates are global issues. In recent months, the lack of deliveries to mechanical engineering companies in particular has intensified again, meaning that the easing expected here this year has not materialised. After a double-digit increase in global machinery revenue last year, the German Mechanical Engineering Industry Association (VDMA) anticipates inflation-adjusted revenue

growth of 4 % in 2022. Next year the increase is expected to come to 5 %. In the event of a prolonged war in Ukraine and if gas deliveries from Russia are cut, then the development in Europe in particular would be more negative than previously assumed. The prospects would be even worse if the COVID pandemic flared up again, China retained its strict zero-COVID policy and there were restrictions all around the world again. In this scenario, global machinery revenue in 2023 would stagnate at the level of 2022, according to the VDMA.

#### **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 62 % of revenue (previous year: 65 %). Some of these companies are involved in production for end consumers. However, the majority of Viscom's customers are suppliers for other companies that manufacture products such as electronic assemblies. These supplier parts are integrated into vehicles as end products such as motor controllers. The remaining 38 % of revenue (previous year: 35 %) relates to manufacturers from other industries, such as battery production and consumer electronics.

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**

In the first six months of 2022, Viscom generated around 48 % of its revenue with its five largest customers (previous year: around 48 %). A further 30 % of revenue was generated with the 19 next-biggest customers (previous year: 18 customers). The remaining revenue was generated with a total of 273 different customers (previous year: 271 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 € 54,728 thousand (previous year: € 45,477 thousand) were received in the first six months of 2022. This represented a substantial increase of 20.3 % as against the same period of the previous year and reflects the good placement of Viscom's inspection systems and services on the markets.

The order backlog rose significantly to € 38,827 thousand as at 30 June 2022 (previous year: € 30,346 thousand), equivalent to full capacity utilisation for more than three months.

### Revenue development

In the second quarter of 2022, revenue of € 24,024 thousand was recognised. This was 15.4 % higher than in Q1 2022 (€ 20,815 thousand) and 30.5 % higher than in the second quarter of the previous year (previous year: € 18,405 thousand). Viscom's total revenue in the first half of 2022 amounted to € 44,839 thousand, 31.6 % higher than the previous year's figure (€ 34,069 thousand).

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

EBIT almost doubled year-on-year in the first half of 2022, amounting to € 1,003 thousand (previous year: € 507 thousand). This corresponded to an EBIT-Margin of 2.2 % (previous year: 1.5 %). 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 € 9,921 thousand to € 48,983 thousand (previous year: € 39,062 thousand). The cost of materials increased at a slower rate by € 3,803 thousand to € 21,047 thousand (previous year: € 17,244 thousand). Staff costs also changed at a slower rate, increasing to € 18,711 thousand (previous year: € 15,456 thousand) as a result of the higher headcount and salary adjustments. The previous year had also included the cost relief of working short-time. At € 6,094 thousand,

other operating expenses were up significantly on the previous year (€ 4,145 thousand) due to higher expenses for administration, travel, commission payments to agents, and trade fairs. Earnings were also squeezed by the rise in depreciation and amortisation (€ 3,298 thousand; previous year: € 2,940 thousand) and the decline in other operating income (€ 1,170 thousand; previous year: € 1,230 thousand).

### Financial result

Financial income amounted to € 4 thousand (previous year: € 0 thousand). Financial expenses of € 223 thousand (previous year: € 133 thousand) resulted from interest on lease and bank liabilities. The financial result was negative at € -219 thousand and lower than the previous year's figure (€ -133 thousand).

### Net profit for the period

The net profit for the period was € 596 thousand (previous year: € 387 thousand). The effects in operating profit described above and the financial result also affected net profit for the period. Earnings were also reduced by income tax expenses within this item.

The pre-tax return on sales was 1.7 % (previous year: 1.1 %).

### Earnings per share

Based on 8,885,060 shares, earnings per share (basic and diluted) amounted to € 0.07 (previous year: € 0.04) as at 30 June 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. 34.7 % of total revenue was subject to direct exchange rate effects (previous year: 12.6 %). 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 532 employees (not including trainees) worldwide as at 30 June 2022, a year-on-year increase of 70 (previous year: 462). Recruitment mainly took place in Asia in service business and in Europe in the development, production and application functions.

As at 30 June 2022	Europe	Americas	Asia	Total
<b>Total</b>	<b>414</b>	<b>21</b>	<b>97</b>	<b>532</b>
of which full-time	359	20	96	475
of which part-time	55	1	1	57
plus: trainees	13	0	0	13

405 people (previous year: 360) were employed at the Hanover site as at the end of the first half of 2022.

## Regional developments

### Europe

In the Europe region, there was a sustained market recovery in the first half of 2022 that was reflected in encouraging incoming orders. In light of this, Viscom is optimistic about the second half of the 2022 financial year.

Europe remained by far the Viscom Group's strongest region, accounting for around 49 % of its revenue. The Europe region generated revenue of € 22,019 thousand in the first half of 2022, representing an increase on the previous year's level (€ 21,689 thousand). Revenue in Germany amounted to € 12,409 thousand (previous year: € 14,576 thousand).

Segment earnings in the Europe region amounted to € -839 thousand (previous year: € -16 thousand), corresponding to a margin of -3.8 % (previous year: -0.1 %).

### Americas

In the Americas region, there is very brisk activity in all sectors, especially in the electric vehicle industry but also at contract manufacturers (EMS) and global carmakers. The supply chain problems are affecting all sectors, and most regional customers have adjusted to them and are planning accordingly.

Segment revenue in the Americas region increased significantly year-on-year, almost doubling from € 4,113 thousand to € 7,603 thousand. Segment earnings improved even more substantially to € 711 thousand (previous year: € 249 thousand), corresponding to a margin of 9.4 % (previous year: 6.1 %).

### Asia

In the first half of 2022, customers placed significantly more orders for their factories in Asia than in the first half 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. Viscom is meeting this demand with its new branches in Huizhou, China, and Bangalore, India.

Business activities were made more difficult by the hard lockdown in Shanghai, which brought business operations to a halt for two months. As a result, fewer goods and services could be provided to customers in Asia than planned. At the same time, demand for the Viscom Group's products in Asia is stable or growing slightly.

Revenue in the Asia region amounted to € 15,217 thousand in the first half of 2022, a significant increase on the previous year's level (€ 8,267 thousand). Segment earnings improved to € 697 thousand (previous year: € 234 thousand). This corresponded to an EBIT-Margin of 4.6 % (previous year: 2.8 %).

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

in K€	Europe		Americas		Asia		Consolidation		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	External sales	22,019	21,689	7,603	4,113	15,217	8,267	0	0	44,839
Intersegment sales	11,883	8,780	390	84	1,988	675	-14,260	-9,539	0	0
Total sales	33,902	30,469	7,993	4,197	17,205	8,942	-14,260	-9,539	44,839	34,069
Segment earnings	-839	-16	711	249	697	234	434	40	1,003	507

## 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 30 June 2022, overdrafts in the form of available credit facilities were utilised in the amount of € 15,885 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 € 4,173 thousand (31 December 2021: € 4,521 thousand), the company had negative bank balances of € 11,712 thousand as at the end of the reporting period (31 December 2021: negative balance of € 6,096 thousand). In addition, there were liabilities of € 1,824 thousand from long-term bank loans as at 30 June 2022. The subsidiaries did not require any loans.

### Investments

Investments in property, plant, and equipment and intangible assets totalled € 3,524 thousand in the first six months of 2022 (previous year: € 1,999 thousand). At € 1,383 thousand (previous year: € 1,293 thousand), the largest share of the capital expenditure related to capitalised development costs, while technical equipment and machinery accounted for € 403 thousand (previous year: € 3 thousand) and operating and office equipment for € 330 thousand (previous year: € 63 thousand). € 250 thousand (previous year: € 14 thousand) related to leasehold improvements, vehicles, advance payments, construction in prog-

ress and software. This item also included additions to right-of-use assets of € 1,158 thousand (previous year: € 626 thousand). The first-time consolidation of Viscom Metallgestaltung GmbH resulted in technical equipment and machinery of € 383 thousand and operating and office equipment of € 70 thousand.

### Cash and cash equivalents / cash flow

**Cash flow from operating activities** was negative at € -556 thousand (previous year: € -2,829 thousand). This was largely on account of the correction of the net profit for the period due to depreciation and amortisation, the increase in inventories, receivables and other assets, and the increase in liabilities.

**Cash flow from investing activities** amounted to € -2,170 thousand (previous year: € -1,372 thousand) and essentially resulted from the capitalisation of development costs, the acquisition of non-current property, plant and equipment and intangible assets, and the purchase of shares in Viscom Metallgestaltung GmbH.

**Cash flow from financing activities** amounted to € -2,996 thousand (previous year: € -1,583 thousand). This was largely on account of the dividend payment, the repayment of bank loans and lease liabilities as well as interest paid.

Cash and cash equivalents amounted to € -11,712 thousand (previous year: € -1,395 thousand), down € 5,616 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 € 14,671 thousand in the first six months of the 2022 financial year. Property, plant and equipment increased to € 15,735 thousand as a result of depreciation and high additions to assets (31 December 2021: € 15,478 thousand). The first-time consolidation of Viscom Metallgestaltung GmbH resulted in additions of € 453 thousand.

### Receivables

At € 27,777 thousand, trade receivables were up 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 € 856 thousand (€ 847 thousand).

### Inventories

The carrying amount of inventories was € 38,271 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 rose from € 5,059 thousand at the end of 2021 to € 5,727 thousand.

Contract liabilities amounted to € 886 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 € 2,693 thousand (31 December 2021: € 2,608 thousand).

Other non-current financial liabilities included the non-current portion of borrowed bank loans at € 1,460 thousand (31 December 2021: € 1,109 thousand) and long-term lease liabilities of € 10,636 thousand in (31 December 2021: € 10,964 thousand).

## Equity

At € 55,876 thousand, total equity was lower than the figure at the end of the 2021 financial year (€ 56,575 thousand). This change resulted from the distribution of the dividend for the 2021 financial year, the net profit for the period and exchange rate differences. The equity ratio was 53.5 %, down on the figure as at 31 December 2021 (57.3 %) as a result of the lower equity and higher total assets. The figure for the same period of the previous year was 63.9 %.

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

	30.06.2022 K€	31.12.2021 K€
<b>Tier 1 liquidity</b> (cash and cash equivalents less current liabilities and provisions)	-29,423	-22,194
<b>Tier 2 liquidity</b> (tier 1 liquidity plus receivables and other assets less non-current liabilities)	-11,833	-5,263
<b>Tier 3 liquidity</b> (tier 2 liquidity plus inventories)	26,438	27,862
<b>Current assets:</b>		
Cash and cash equivalents	4,173	4,521
Receivables and other assets	30,473	29,823
Inventories	38,271	33,125
	<b>72,917</b>	<b>67,469</b>
<b>Liabilities and provisions:</b>		
Current liabilities and provisions	33,596	26,715
Non-current liabilities and provisions	12,883	12,892
	<b>46,479</b>	<b>39,607</b>
<b>Net debt</b>		
Liabilities and provisions (-)	-46,479	-39,607
+ Cash and cash equivalents	4,173	4,521
+ Receivables and other assets	30,473	29,823
= Net debt	-11,833	-5,263
<b>Working capital</b>		
Current assets – current liabilities and provisions	39,321	40,754
<b>Equity ratio</b>		
Equity / total assets	53.5 %	57.3 %
	30.06.2022 K€	30.06.2021 K€
<b>Cash flow</b>		
Net profit for the period after taxes	596	387
+ Depreciation and amortisation expense	3,298	2,940
	<b>3,894</b>	<b>3,327</b>
<b>Return on equity</b>		
Net profit for the period / equity	1.1 %	0.7 %
<b>Return on investment (ROI)</b>		
Net profit for the period / total assets	0.6 %	0.5 %
<b>Return on revenue</b>		
EBT / revenue	1.7 %	1.1 %
<b>Return on capital employed (ROCE)</b>		
EBIT / (total assets - cash and cash equivalents - current liabilities and provisions)	1.5 %	0.8 %

# REPORT ON POST-REPORTING DATE EVENTS

To take account of the dynamic development of the energy storage products market, Viscom AG spun off its battery cell inspection unit as at 1 July 2022. Exacom GmbH will in future operate as a subsidiary for the development and sale of machines for X-ray inspection of battery cells – for all application areas, regardless of cell format or size. The subsidiary is based in Hanover at the headquarters of the Viscom Group. From here, the Exacom team is working on the expansion and further development of the existing product portfolio. Whether it is electric mobility, energy storage or mobile devices, demand for batteries is growing and therefore so is the need for reliable

inspection. The clear goal of the new Viscom subsidiary is to continue to support customers with maximum reliability and precision in manufacturing high-quality battery cells. The founding of Exacom GmbH is another systematic step to establish Viscom AG as a strong provider of modern inspection systems and innovative solutions outside the automotive sector as well, and to make targeted use of the opportunities arising on the growth market for energy storage products.

There were no other significant events after the first six months of the 2022 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 39 to 44 of the Viscom AG's 2021 annual report.

# REPORT ON FUTURE DEVELOPMENTS IN 2022

## Economic conditions

In the eurozone, momentum in the service sector was largely driven by recovery effects after the pandemic-related closures, and this served to buttress the economy. By contrast, goods manufacturing is suffering more and more from the striking price increases and ongoing supply chain problems. Production expectations fell suddenly back in March 2022, apparently – as with consumer confidence – as a direct consequence of the outbreak of war in Ukraine. The ifo Institute expects gross domestic product (GDP) in the eurozone to grow by 3.3 % in 2022 and 2.8 % in 2023. For the current year, the ifo Institute anticipates an overall inflation rate of 6.1 %, while for next year it anticipates 2.6 %.

In the US, the domestic economy is still proving robust and the labour market is becoming increasingly tight, causing wages to rise significantly. Accordingly, a wider range of goods and services are affected by sharp price increases than in the eurozone, while price increases for raw materials play a less prominent role. Inflation in the US is less strongly driven by unfavourable supply shocks than in the eurozone. However, interest rate hikes will curb the economy and overall economic growth. The ifo Institute anticipates gross domestic product (GDP) in the US of 2.4 % this year and 2.0 % next year.

In China, the strict lockdowns and travel restrictions, particularly in Shanghai, have heavily impacted the economy lately. The normalisation process will take some time, and in view of

the development over the past two years significant effects on the global trade in goods and the global economy can be expected in the longer term, too. The Chinese government is nonetheless continuing to pursue a zero-COVID policy, albeit with exceptions for quarantine areas to shorten the time until restrictions are lifted. However, government spending – particularly on infrastructure – should support the economy. In contrast to most advanced economies, monetary policy in China is generally being eased after having been tightened in the previous year as a result of the property boom. All in all, gross domestic product (GDP) is likely to grow by 3.8 % this year and by 5.3 % next year, according to the ifo Institute.

The ifo Institute expects global gross domestic product (GDP) to grow by 2.9 % overall this year and by 2.8 % next year. World trade is expected to increase by 2.8 % in 2022 and 3.9 % in 2023.

Since the beginning of the year, the German economy has recovered from the past waves of COVID. The associated normalisation of spending in consumer-oriented service sectors is giving the economy a strong boost. However, high inflation, the war in Ukraine and the continuing supply bottlenecks are slowing down the economic recovery in almost all areas of the economy. The ifo Institute therefore expects gross domestic product (GDP) to grow by 2.5 % in 2022 and 3.7 % in 2023. The inflation rate is likely to reach its highest level since 1974 this year at 6.8 %.

## **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. The ongoing inflation and interest worries and the continuing rise in energy and raw material prices are leading to further negative effects, including on Viscom AG. Viscom continues to anticipate 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-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.-	01.01.-	01.04.-	01.04.-
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
	K€	K€	K€	K€
Revenue	44,839	34,069	24,024	18,405
Other operating income	1,170	1,230	682	632
	<b>46,009</b>	<b>35,299</b>	<b>24,706</b>	<b>19,037</b>
Changes in finished goods and work in progress	2,761	3,700	768	2,132
Other own work capitalised	1,383	1,293	593	504
Cost of materials	-21,047	-17,244	-10,534	-9,439
Staff costs	-18,711	-15,456	-9,739	-7,884
Depreciation and amortisation	-3,298	-2,940	-1,688	-1,430
Other operating expenses	-6,094	-4,145	-3,283	-2,210
	<b>-45,006</b>	<b>-34,792</b>	<b>-23,883</b>	<b>-18,327</b>
<b>Operating profit</b>	<b>1,003</b>	<b>507</b>	<b>823</b>	<b>710</b>
Financial income	4	0	4	0
Financial expenses	-223	-133	-143	-74
<b>Financial result</b>	<b>-219</b>	<b>-133</b>	<b>-139</b>	<b>-74</b>
Income taxes	-188	13	-165	35
<b>Net profit for the period</b>	<b>596</b>	<b>387</b>	<b>519</b>	<b>671</b>
<b>Earnings per share (basic and diluted) in €</b>	<b>0.07</b>	<b>0.04</b>	<b>0.06</b>	<b>0.07</b>
<b>Other comprehensive income</b>				
Currency translation differences	482	307	313	-43
<b>Items that can be reclassified to profit or loss</b>	<b>482</b>	<b>307</b>	<b>313</b>	<b>-43</b>
<b>Other comprehensive income after taxes</b>	<b>482</b>	<b>307</b>	<b>313</b>	<b>-43</b>
<b>Total comprehensive income</b>	<b>1,078</b>	<b>694</b>	<b>832</b>	<b>628</b>



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION: ASSETS

Assets	30.06.2022 K€	31.12.2021 K€
<b>Current assets</b>		
Cash and cash equivalents	4,173	4,521
Trade receivables	27,777	26,906
Income tax assets	193	141
Inventories	38,271	33,125
Other financial receivables	132	876
Other assets	2,371	1,900
<b>Total current assets</b>	<b>72,917</b>	<b>67,469</b>
<b>Non-current assets</b>		
Goodwill	51	0
Property, plant and equipment	15,735	15,478
Intangible assets	14,671	14,688
Financial assets	7	7
Loans originated by the company	38	30
Deferred tax assets	1,057	1,021
<b>Total non-current assets</b>	<b>31,559</b>	<b>31,224</b>
<b>Total assets</b>	<b>104,476</b>	<b>98,693</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION: EQUITY AND LIABILITIES

Equity and liabilities	30.06.2022 K€	31.12.2021 K€
<b>Current liabilities</b>		
Trade payables	5,727	5,059
Contract liabilities	886	634
Current loans	16,249	10,864
Advance payments received	275	210
Provisions	939	944
Income tax liabilities	936	516
Other current financial liabilities	6,019	6,045
Other current liabilities	2,565	2,443
<b>Total current liabilities</b>	<b>33,596</b>	<b>26,715</b>
<b>Non-current liabilities</b>		
Non-current provisions	787	819
Other non-current financial liabilities	12,096	12,073
Deferred tax liabilities	2,121	2,511
<b>Total non-current liabilities</b>	<b>15,004</b>	<b>15,403</b>
<b>Equity</b>		
Issued capital	9,020	9,020
Capital reserves	21,321	21,321
Retained earnings	24,060	25,241
Exchange rate differences	1,475	993
<b>Total equity</b>	<b>55,876</b>	<b>56,575</b>
<b>Total equity and liabilities</b>	<b>104,476</b>	<b>98,693</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated statement of cash flows	01.01.-30.06.2022 K€	01.01.-30.06.2021 K€
<b>Cash flow from operating activities</b>		
Net profit for the period after interest and taxes	596	387
Adjustment of net profit for income tax expense (+)	188	-13
Adjustment of net profit for interest expense (+)	223	133
Adjustment of net profit for interest income (-)	-4	0
Adjustment of net profit for depreciation and amortisation expense (+)	3,298	2,940
Increase (+) / decrease (-) in provisions	-37	-28
Gains (-) / losses (+) on the disposal of non-current assets	3	0
Increase (-) / decrease (+) in inventories, receivables and other assets	-5,416	-6,878
Increase (+) / decrease (-) in liabilities	818	1,095
Income taxes repaid (+) / paid (-)	-224	-465
<b>Net cash used in/from operating activities</b>	<b>-556</b>	<b>-2,829</b>
<b>Cash flow from investing activities</b>		
Proceeds (+) from the disposal of non-current assets	7	0
Acquisition (-) of property, plant and equipment and intangible assets	-627	-80
Capitalisation of development costs (-)	-1,383	-1,293
Disbursements of loans granted (-)	-8	0
Receipts from the repayment of loans granted (+)	0	1
Interest received (+)	0	0
Payments for the acquisition of subsidiaries less acquired cash and cash equivalents (-)	-159	0
<b>Net cash used in investing activities</b>	<b>-2,170</b>	<b>-1,372</b>
<b>Cash flow from financing activities</b>		
Dividend payment (-)	-1,777	0
Interest paid (-)	-219	-135
Borrowing of other non-current financial liabilities (+)	-1,467	-1,326
Repayment of other non-current financial liabilities (-)	-133	-122
<b>Net cash and cash equivalents from financing activities</b>	<b>-2,996</b>	<b>-1,583</b>
Changes in cash and cash equivalents due to changes in exchange rates	106	73
<b>Cash and cash equivalents</b>		
Change in cash and cash equivalents	-5,722	-5,784
Cash and cash equivalents as at 1 January	-6,096	4,316
<b>Cash and cash equivalents as at 30 June</b>	<b>-11,712</b>	<b>-1,395</b>

# 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
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>779</b>	<b>2,587</b>	<b>3,366</b>
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	596	596
Other comprehensive income	0	0	482	0	482
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>482</b>	<b>596</b>	<b>1,078</b>
Dividends	0	0	0	-1,777	-1,777
Shareholders' equity at 30 June 2022	9,020	21,321	1,475	24,060	55,876

# SELECTED EXPLANATORY NOTES

## Declaration of compliance

The present consolidated interim financial statements for 2022 have been uniformly prepared in accordance with all of the applicable International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) for interim financial reporting as adopted by the EU as at the reporting date 30 June 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.

## Basis of consolidation

Compared to 31 December 2021, the basis of consolidation has increased by one company. As at 1 April 2022, Viscom AG acquired 100 % of the shares in Viscom Metallgestaltung GmbH and thus gained the possibility of control. After delivering the acquired order backlog, this company will work exclusively for Viscom AG and ensure the supply of the steel frames and lead compartments needed to manufacture inspection systems.

As a result of the acquisition, the following identified assets and liabilities were provisionally (due to the measurement of property, plant and equipment) included in the consolidated financial statements:

	Fair value K€
Cash and cash equivalents	454
Inventories	226
Other assets	2
Property, plant and equipment	462
Intangible assets	1
Trade payables	-1
Income tax liabilities	-274
Other current financial liabilities	-8
Other current liabilities	-281
Deferred tax liabilities	-18
<b>Net assets acquired</b>	<b>562</b>

Provisional goodwill of € 51 thousand arises as the difference from the purchase price.

The consolidated income statement includes revenue with third parties of € 130 thousand and net profit for the period of € 177 thousand from Viscom Metallgestaltung GmbH. If the company had been acquired on 1 January 2022 already, consolidated revenue of € 344 thousand and consolidated net profit for the period of € 300 thousand would have been reported in the consolidated income statement.

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

# NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## Revenue

The Group's revenue breaks down as follows:

Revenue	30.06.2022 K€	30.06.2021 K€
Construction and delivery of machinery	35,772	25,897
Services / replacement parts	8,897	8,010
Rentals	170	162
<b>Total</b>	<b>44,839</b>	<b>34,069</b>

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

## Disclosures concerning financial instruments and financial risk management

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

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

30.06.2022 in K€	Measure- ment category	Carrying amount	Fair value	31.12.2021 in K€	Measure- ment category	Carrying amount	Fair value
<b>Assets</b>				<b>Assets</b>			
Financial assets and other receivables	AC	132	132	Financial assets and other receivables	AC	876	876
Trade receivables	AC	27,777	27,777	Trade receivables	AC	26,906	26,906
Cash and cash equivalents	AC	4,173	4,173	Cash and cash equivalents	AC	4,521	4,521
		<b>32,082</b>	<b>32,082</b>			<b>32,303</b>	<b>32,303</b>
<b>Equity and liabilities</b>				<b>Equity and liabilities</b>			
Current loans	AC	16,249	16,249	Current loans	AC	10,864	10,864
Trade payables	AC	5,727	5,272	Trade payables	AC	5,059	5,059
Other current financial liabilities	AC	3,326	3,326	Other current financial liabilities	AC	3,437	3,437
Current lease liabilities	N/A	2,693	2,693	Current lease liabilities	N/A	2,608	2,608
Other non-current financial liabilities	AC	1,460	1,460	Other non-current financial liabilities	AC	1,109	1,109
Non-current lease liabilities	N/A	10,636	10,636	Non-current lease liabilities	N/A	10,964	10,964
		<b>40,091</b>	<b>40,091</b>			<b>34,041</b>	<b>34,041</b>

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

As at 1 July 2022, Viscom AG spun off its unit for the development and sale of machines for X-ray inspection of battery cells to form the new subsidiary Exacom GmbH.

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

### Audit of the financial statements

As was the case for the previous consolidated interim financial statements, the consolidated interim report as at 30 June 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, 10 August 2022

The Executive Board



Carsten Salewski



Peter Krippner



Dr. Martin Heuser



Dirk Schwingel



# FINANCIAL CALENDAR 2022



08/10/2022      **Interim Report H1/2022**

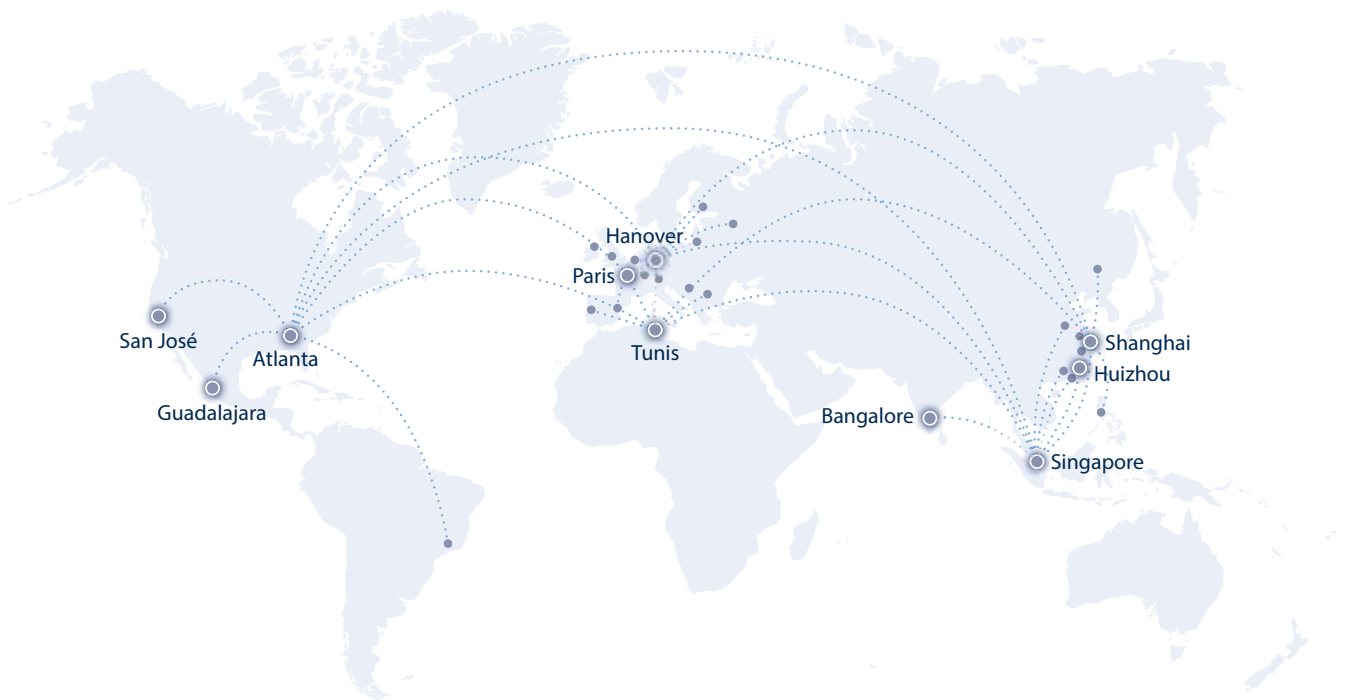
11/10/2022      **Interim Report 9M/2022**

# 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 Viscom Metallgestaltung GmbH, Germany
Subsidiary of Viscom Machine Vision Pte Ltd., Singapore	Viscom Machine Vision (Shanghai) Trading Co., Ltd., Shanghai, China VICN Automated Inspection Technology (Huizhou) Co., Ltd., Huizhou, China VISCUM MACHINE VISION (INDIA) PRIVATE LIMITED, Bangalore, Indien
Subsidiary of Viscom France S.A.R.L., France	Viscom Tunisie S.A.R.L., Tunis, Tunisia

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