

# 2025

Interim report  
as at 31 March 2025

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# OPERATING FIGURES

## Profit and loss

		3M 2025	3M 2024
Revenues	K€	19,789	18,628
EBIT	K€	24	-2,382
Net profit for the period	K€	-335	-1,947

## Balance sheet and cashflow statement figures

		3M 2025	3M 2024
Total assets	K€	95,084	112,436
Equity ratio	%	52.5	52.0
Cash flow from operating activities	K€	-2,382	9,111
Cash flow from investment activities	K€	-760	-1,303
Cash flow from financing activities	K€	1,250	-9,156 *
Cash and cash equivalents	K€	3,626	4,122 *

## Shares

		3M 2025	3M 2024
Result per share	€	-0.03	-0.22

## Employees

		3M 2025	3M 2024
Employees on 31 March		475	597

\* adjusted; current liabilities are no longer reported in cash and cash equivalents (see page 140 of the 2024 Annual Report for further details).

# VISCOM. VISION TECHNOLOGY.



## Founded:

1984 by Dr. Martin Heuser and Volker Pape



## Number of employees worldwide:

475



## World Market Leader:

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



## Headquarters and production:

"Made in Germany"  
Hanover, Germany



## Subsidiaries:

Viscom France S.A.R.L., Paris, France  
 Viscom Tunisie S.A.R.L., Tunis, Tunisia  
 Viscom Inc., Atlanta, USA  
 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, Langenhagen, Germany  
 Exacom GmbH, Hanover, Germany  
 VISCOM VXS S. DE R.L. DE C.V., Zapopan, Mexico

# FOREWORD BY THE EXECUTIVE BOARD



Carsten Salewski, Dr. Martin Heuser, Dirk Schwingel (f. l. t. r.)

*Ladies and gentlemen,*

The first three months of the 2025 financial year were in line with our expectations. The still subdued demand in the markets also had an impact on our business development. Customers placed orders totalling around € 20.4 million with us in the first quarter of 2025. This represents an increase in incoming orders of around 9 % compared to the same period of the previous year (previous year: € 18.6 million). Overall, we generated revenue of € 19.8 million in the first quarter of 2025, up around 6 % on the

same period of the previous year (previous year: € 18.6 million). The result from operating activities (EBIT) was positively influenced in particular by the increase in total operating performance and lower personnel expenses and we were able to close the first quarter of 2025 with a slightly positive EBIT of € 24 thousand (previous year: € -2.4 million). This corresponded to an EBIT-Margin of 0.1 % (previous year: -12.8 %). The result for the period totalled € -0.3 million (previous year: € -1.9 million).

Viscom has to hold its own in global competition with its inspection systems. The general conditions are currently making our business more difficult. We are flexible, customer-orientated and have a considerable technological lead over our competitors in many areas. The innovative strength and motivation of our teams are the best prerequisites for success in the market. Our core business is high-tech innovation with a focus on AI-based software solutions. Viscom inspection systems are an absolute highlight on the market. The redesign of our product range to include the new modular system puts us in a position to quickly offer solutions for new applications. Viscom scores highly in international competitions thanks to the modular machine design, the speed of image acquisition and the highly functional software. This is unique on the market and convinces customers worldwide of the quality of Viscom's inspection systems.

By introducing the necessary measures at an early stage and implementing them consistently, we were able to finalise the adjustment of the cost structure to the changed market conditions last year. This was accompanied by the restructuring of the operating units, which have been operating in this new form since the beginning of the 2025 financial year. Our former Customer Care teams and Central Sales were reorganised into Customer Care units. This was done with a consistent focus on our target segments: electronic assemblies (SMT), industrial applications and device, microelectronics and battery cell inspection. Our strategic focus is on the safety and reliability of critical components, new markets and technology leadership in order to secure long-term competitive advantages. We will continue the efficiency programme initiated last year with the aim of further optimising processes and strengthening the new structures.

Our outlook for the 2025 financial year remains cautiously optimistic, as the general forecasts for economic growth in 2025 are modest. Interest rates and the associated high financing costs are also limiting scope for investment. Discussions with our customers indicate that demand is currently weak, particularly for German brands, especially in the automotive electronics sector. We do not expect this situation to change significantly in 2025. The general market trends are clear: electrification, digitalisation, mobility and safety will shape the future. We have optimised our portfolio and our technologies to serve these trends. Despite current challenges, we believe we are well positioned to generate growth again from 2026. For the 2025 financial year, we continue to expect incoming orders and target sales of € 80 to 90 million, with an EBIT-Margin of between 2 % and 5 %. This corresponds to EBIT of between € 1.6 million and € 4.5 million.

Please continue to place your trust in us so that we look ahead to 2025 with confidence in spite of all the challenges.

The Executive Board



Carsten Salewski



Dr. Martin Heuser



Dirk Schwingel

# VISCOM'S SHARES

## Basic information on Viscom's shares

German Securities Code Number (WKN)	784686
ISIN	DE 000 7846867
Ticker symbol	V6C
Market segment	Regulated market (Prime Standard)
Type of shares	No-par value bearer shares
Share capital (€)	9,020,000
Share capital (units)	9,020,000
Number of voting shares	8,885,060

Opening price on 2 January 2025 *	€ 3.15
Closing price on 31 March 2025 *	€ 3.26
<i>Percentage change</i>	3.49 %
High on 11 February 2025 *	€ 3.78
Low on 23 January 2025 *	€ 3.09
Market capitalisation as at 31 March 2025	€ 29,405,200

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

## Share price performance in the reporting period 1 January to 31 March 2025

The stock markets experienced a brilliant start to the new year. After a bumpy start, the indices significantly extended their gains over the course of the month. For the leading German index, it was even the fourth-best start to the year in the last 25 years. The TecDAX also reached a new high. Fears of a global trade war in light of Trump's planned tariff policy initially caused a weak start to the month of February. However, hopes of a swift peace in Ukraine and expectations of further interest rate cuts by the ECB fuelled the rally on the European stock markets, which gained momentum as the month progressed. At 22,935 points, the DAX reached its nineteenth record high this year.

The TecDAX followed the German benchmark index and climbed to a new record high. Convincing results from the current reporting season provided arguments for buying and the election results in Germany were also favourably received by market participants. Falling bond yields also had a favourable effect on the stock markets. The stock market rally initially continued at the beginning of March before uncertainties surrounding Donald Trump's customs policy led to price corrections. Initially, however, hopes for an end to the economic weakness in Germany prevailed against the backdrop of the fiscal packages adopted by the old German government.

Driven in part by the enormous demand for defence and infrastructure stocks, the DAX climbed above the 23,000 point mark for the first time to reach a new record high of 23,476. A brilliant start to the month was then followed by the biggest daily losses in three years for the German stock market barometers. The rollercoaster ride on the stock markets continued as the month progressed and, after a temporary recovery, finally ended in a sharp price correction in the last trading days of March. The quarterly performance of the German indices remains remarkable despite the recent setbacks. While the DAX (+11.3 %) and SDAX (+11.1 %) posted double-digit gains, the MDAX (+7 %) and TecDAX (+5 %) also rose significantly.

Viscom SE shares started the current financial year at an opening price of € 3.15 on 2 January 2025 and reached their low for the year of € 3.09 per share on 23 January 2025. The sentiment on the stock markets also had a positive effect on Viscom shares. Viscom shares reached their high for the year of € 3.78 on 11 February 2025 and averaged € 3.38 in the first three months of 2025, closing at € 3.26 per share at the end of the quarter.

### Share price performance as against the DAX and TecDAX in the first three months of 2025

■ Viscom (Xetra): 101.9 %   ■ DAX (Xetra): 110.7 %   ■ TecDAX (Perf.) (Xetra): 104.4 %



### Shareholder structure

The shareholder structure of Viscom SE is characterised by the strong commitment of Viscom SE's founders, Dr. Martin Heuser and Volker Pape. As at 31 March 2025 60.36 % of the shares are attributable to Mr. Heuser and Mr. Pape via intermediary companies and foundations or are held directly by them. Viscom SE itself holds 1.50 % of its own shares, which the company acquired in 2008/2009 as part of a share buy-back programme. The free float of 38.14 % is primarily distributed among investors in Germany and other European countries.

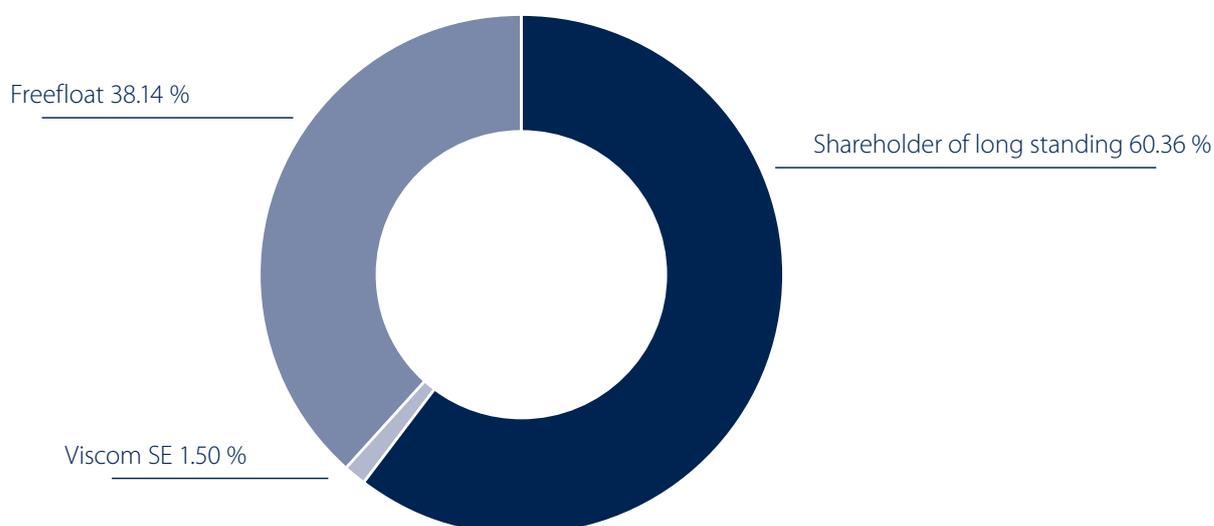
### Investor Relations

The objective of our investor relations work is a fair assessment of Viscom SE for all capital market participants. We therefore communicate continuously and transparently.

Pareto Securities AS and EQUI.TS GmbH regularly analyse and comment on the Viscom share. The shares had two "buy" recommendations as at 31 March 2025.

Comprehensive information on the Viscom share can be found on the Internet at [www.viscom.com](http://www.viscom.com) under Company / Investor Relations. You can reach the Investor Relations department using the following contact details:

Viscom SE  
Investor Relations  
Sandra M. Liedtke  
Carl-Buderus-Straße 9-15  
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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 SE, Hanover, (hereinafter referred to as Viscom SE or the Company) is the leading company within the Viscom Group (hereinafter referred to as Viscom).

Viscom SE is entered in Commercial Register B of the Hanover Local Court under HRB 59616.

With its Group companies in Asia, America, Europe and Africa, in which Viscom SE directly or indirectly holds 100 % of the shares, the Group has an efficient and market-oriented organisational structure. Viscom SE directly held 85 % of the shares in Exacom GmbH (as at 31 March 2025). On 23 April 2025, Viscom SE acquired the shares of a minority shareholder (5 %) in Exacom GmbH and thus holds 90 % of the shares in the company. All companies are focussed on their customer groups and their requirements. This enables them to act and react quickly and flexibly. They also benefit from the advantages of the Group network, which makes it possible to share and utilise knowledge and experience. Production takes place exclusively at the home base in Hanover.

Viscom was transformed from Viscom GmbH into Viscom AG in 2001 and into Viscom SE in 2024. The company's capital is divided into 9,020,000 shares. 60.36 % of the shares are attributable to the company founders Dr. Martin Heuser and Volker Pape via intermediary companies and foundations or are held directly by them.

The Extraordinary General Meeting held on 20 August 2013 approved the conversion of part of the appropriated capital reserves (€ 22,550 thousand) into a free capital reserve (Section 272 (2) No. 4 HGB) by way of an increase in share capital from company funds without issuing new shares and a subsequent

ordinary capital reduction in accordance with the resolutions proposed by the Management Board and Supervisory Board and published in the Federal Gazette on 10 July 2013.

The Extraordinary General Meeting held on 20 August 2013 agreed to convert some of the committed capital reserves (€ 22,550 thousand) into free capital reserves (section 272(2) no. 4 of the Handelsgesetzbuch (HGB – German Commercial Code)) by way of an increase in the company's share capital from corporate funds without issuing new shares and a subsequent reduction in capital. This was in accordance with the proposals of the Executive Board and Supervisory Board published in the German Federal Gazette (Bundesanzeiger) on 10 July 2013.

Under item 7 of the agenda, the Annual General Meeting of the company on 8 June 2021 resolved to create new authorised capital (Authorised Capital 2021) with the option to disapply shareholders' pre-emption rights in certain cases. Authorised Capital 2021 was entered in the competent commercial register on 15 June 2021. It is limited to the end of 7 June 2026. Regarding this authorisation, the Executive Board and the Supervisory Board of Viscom AG, Hanover, hereby announce that the Executive Board and the Supervisory Board of Viscom AG adopted the following unanimous resolution on 8 December 2023:

"For the duration of the authorisation, i.e. until the end of 7 June 2026, the Executive Board and the Supervisory Board of Viscom AG issue the following irrevocable pledge that will be permanently accessible in the Investor Relations section of the company's website:

The total number of shares issued on the basis of the authorisations to disapply pre-emption rights in accordance with item 7 of the agenda of the Annual General Meeting of

8 June 2021 with pre-emption rights disapplied for capital increases in return for cash or non-cash contributions must not exceed 5 % of the share capital, either at the time that the authorisation becomes effective or when it is exercised.

This pledge also applies in the event that an extraordinary general meeting of the company resolves to transform Viscom AG into a European company (societas europaea (SE)) whose articles of association permit its executive board, with the approval of the supervisory board, to disapply shareholders' pre-emption rights in capital increases in return for cash or non-cash contributions in conjunction with authorised capital on one or more occasions."

The Extraordinary General Meeting on 24 November 2023 approved the transformation of Viscom AG into Viscom SE. The conversion of Viscom AG into an SE was completed on 5 June 2024, retaining the original registration number HRB 59616 at Hanover Local Court.

As at 31 March 2025, Viscom SE had appropriated capital reserves in accordance with section 272 (2) no. 1 HGB in the amount of € 14,894,510.08.

On 29 July 2008, the Executive Board, with the approval of the Annual General Meeting on 12 June 2008 and following consultation with the Supervisory Board, resolved to acquire up to 902,000 of the company's shares by 31 March 2009. The Company had bought back 134,940 shares as at 31 March 2009. Viscom SE held around 1.50 % of its shares as treasury shares as at 31 March 2025.

The Executive Board of Viscom SE has three members as at 31 March 2025:

Carsten Salewski: Sales / Operations  
Dr. Martin Heuser: Development / Production  
Dirk Schwingel: Finance

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

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

### **Segments and key locations**

Viscom develops, manufactures and sells high-quality inspection systems for industrial production. The business activities differ according to the project-specific customisation of standard components and standard systems on the one hand, and the technology used by the inspection systems to detect potential production faults on the other.

Geographically, the business is segmented into the European sales market, which is served by the company's headquarters in Hanover as well as Exacom GmbH and a sales subsidiary near Paris (France), the American sales market with a sales subsidiary near Atlanta (USA) and a service company in Mexico, and the Asian sales market with a sales subsidiary in Singapore (Singapore), which in turn has sales subsidiaries in Shanghai (China), Huizhou (China) and Bangalore (India). The sales subsidiary in Tunis (Tunisia), which in turn is a subsidiary of the sales subsidiary in France, is responsible for developing and cultivating the North African sales market and has been allocated to the Europe geographical segment.

Viscom SE also maintains a company for the production of metal frames, which works exclusively for Viscom SE.

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

## **Business processes**

The inspection systems are developed and produced in Hanover, the headquarters of Viscom SE. All central functions such as commercial administration, development, production, service and sales management are located there.

Product development is carried out both as basic development for future generations of inspection systems and as project-specific development, for example to adapt basic types to customer-specific requirements.

A large part of production is order-related. The company utilises its own in-house pre-production of various assemblies. This is intended to ensure greater production reliability.

Sales activities are carried out by sales employees from Viscom SE's Customer Care units, the Group companies and representatives who act as industry agents for mechanical engineering companies on the market.

High availability is one of the most important aspects when using inspection systems. It requires regular maintenance, servicing and calibration. Viscom's Central Service and Customer Care Units are available to its customers for these tasks. Thanks to the global presence of its service staff, Viscom guarantees fast response times.

Key business processes are controlled and supported by the proALPHA business software. The order processing module in this system is used at all Viscom locations worldwide.

## **Legal and economic factors**

There were no fundamental changes to the legal framework that had a noticeable impact on Viscom's business in the first quarter of 2025.

The weak development of the global economy due to geopolitical conflicts and upheavals is weighing on economic prospects in Germany and thus also on the Viscom Group's business development. In addition, the high energy and raw material prices as well as the cost of capital are having a negative impact. Investments in Germany are suffering as a result of these macroeconomic conditions. Escalating bureaucracy, accompanied by increasing regulation, corporate taxes and public infrastructure also represent acute barriers to investment in Germany.

For more detailed information on the development of the economy as a whole, please refer to the following economic report.

## **Management system**

The most important performance indicators by which the Viscom Group is primarily managed are incoming orders, revenue, EBIT (corresponding to the result from operating activities or the segment result) and the EBIT-Margin (EBIT / revenue).

The management of the Group is based on a reporting system that is made available to the management and divisional management in the form of monthly updated reports. These monthly reports contain the consolidated statement of comprehensive income with the individual statements of the Group companies.

The cost structure and key figures of Viscom SE and the other Group companies are also presented in detail. This presentation includes revenue for the regions in which the systems were installed, incoming orders, order backlog, the number of employees, cash and cash equivalents, utilisation of unused overdraft facilities, total receivables and receivables from subsidiaries, orders placed for the purchase of goods, inventories of goods and partially completed and completed systems.

These reports also provide an overview of staff turnover, sickness rates, per capita sales and key figures for project management, product development, production and logistics. The statements in the monthly reports are analysed in regular meetings between the Management Board, all divisional managers and the managing directors of the individual branches. Any resulting need for action leads to decisions that are generally implemented at short notice.

Viscom SE was listed in the Prime Standard segment of the regulated market on the Frankfurt Stock Exchange as at 31 March 2025. The company publishes consolidated quarterly financial reports and consolidated half-year financial reports in accordance with IFRS accounting standards.

### **Research and development**

The focus of development activities in the first quarter of 2025 was on the further development of existing system solutions and the implementation of new market requirements in the area of optical inspection processes and X-ray inspection processes. The corresponding focus of research and development activities is described in detail on pages 32 - 34 of Viscom SE's 2024 Annual Report and has not changed in the first three months of the current year.

Expenditure on research and development, excluding design changes for customer-specific adaptations, was on a par with the previous year. Development costs of € 756 thousand (previous year: € 1,061 thousand) were capitalised in the first three months of 2025. The capitalised development costs were amortised in the amount of € 639 thousand (previous year: € 610 thousand).

# ECONOMIC REPORT

## Macroeconomic and sector development

### Macroeconomic development

The global economy is facing greatly increased economic policy uncertainty in a phase of already moderate momentum. The geo-economic shocks – the war in Ukraine, the conflicts in the Middle East, the political uncertainties in the Far East and the overall lack of co-operation in the global community – continue to slow down the pace of the global economy. Added to this is the current lack of the strong economic impetus from China that we have long been accustomed to. The US government has also started to erect new trade barriers, which are slowing down global trade and increasing production costs. According to the Ifo Institute, this unpredictability of trade policy measures is leading to economic uncertainty, which is hampering investment. Global demand for consumer goods and companies' willingness to invest remain restrained and are slowing down global industrial production.

The German economy is stuck. Structural change and uncertainty are paralysing the industrial and consumer economy. Decarbonisation, digitalisation, demographic change and increased competition with companies from China have triggered structural adjustment processes in Germany that are dampening the growth prospects for the German economy. The gloomy economic outlook and the energy and inflation shocks that are still having an impact are weighing on the German economy.

### Sector development

Viscom's revenue is focused on the production of systems for the inspection of electronic assemblies. Viscom is therefore primarily represented in the electronics industry in the automotive supplier sector, one of the largest industrial sectors worldwide. Technical innovations in the electronics industry have been a key driver of innovation for Viscom in recent years. The increasingly complex and smaller electronic assemblies can

only be reliably inspected using automated inspection systems. Hidden solder joints, miniaturised components or densely populated printed circuit boards must be inspected quickly and reliably. High resolution, reliable fault detection and high throughput are extremely important for this. Viscom inspection systems are used in particular where the requirements for inspection accuracy and inspection speed are especially high. The main customers for Viscom products are electronics manufacturers in the automotive industry, manufacturers of consumer end devices and industrial electronics as well as service providers (EMS) who produce electronic assemblies for various industries on an order-related basis. Viscom systems are also used to subject finished devices to an automated optical or X-ray final inspection. These include complete assemblies from the electromobility sector, high-quality mobile consumer devices and, in recent years, significantly more lithium-ion batteries in various designs.

In recent years, Viscom has intensified its efforts to gain a foothold in the non-automotive sector, such as battery production, telecommunications, industrial electronics and semiconductor manufacturing. The focus is on the growth sectors of electromobility and computers, communication, consumer (3C).

According to the German Engineering Federation (VDMA), the mood in the mechanical and plant engineering sector improved somewhat at the start of 2025, but remains very mixed. In the USA and Japan, production in the mechanical engineering sector is stabilising. In the first two months of 2025, production in the US mechanical engineering sector was slightly higher than in the same period of the previous year. The same applies to mechanical engineering in Japan. For the EU countries, the VDMA currently only has data for January 2025 in its international economic bulletin from April 2025. Adjusted for price and calendar effects, the EU-27 fell almost 3 % short of the previous year's average in January. According

to the association, this is the lowest rate of decline since September 2023. In the fourth quarter of 2024, EU production output had still shrunk by 7 %. The current year is therefore likely to remain challenging for many companies for reasons of overall economic development. The VDMA is currently forecasting small real sales growth of 1 % for the mechanical engineering sector in 2025, which is of course partly due to the fact that growth in China is now expected to be +3 %, i.e. the growth rate of 2024 should be maintained. By contrast, the forecasts for South Korea and some European countries have had to be revised downwards. For Germany, the forecast of a real decline in production of 2 % this year remains unchanged for the time being. The economic risks remain high. On the other hand, there are new business opportunities, for example through the special funds for defence in Germany and Europe.

### **Target sectors, target markets and target customers**

The inspection systems produced by Viscom are primarily used in the electronics industry. Manufacturers of electronic components are the main customer segment, accounting for 58 % of revenue (previous year: 65 %). Some of these companies manufacture directly for end customers. However, the majority of Viscom's customers are suppliers to other companies, producing electronic assemblies, for example. These supplier parts are incorporated into end products such as power modules for railway drives or server boards for computers in data centres. The remaining 42 % (previous year: 35 %) is distributed among manufacturers in other sectors, such as battery production and consumer, industrial and household electronics.

Viscom is represented in production plants with the highest quality requirements with optical, X-ray and combined inspection systems. Accordingly, its main customers are companies that prioritise product safety. In addition to automotive electronics, the 3Cs – computer, communication and consumer – are outstanding in terms of volume.

With the increasing security requirements for critical infrastructure and supply chains as well as the increase in production in aerospace and defence, combined with the high reliability requirements of these systems, these areas represent new markets with growing demand. Assemblies and components or devices from these areas, such as communication electronics, satellite hardware and mobile devices, are generally inspected by systems such as those offered by Viscom.

Due to increasing technological demands, including in the consumer goods industry, the pressure on quality is much higher than in previous years. However, the focus here is more on the quality of the process, as a stable process increases delivery quality, but above all also means fewer rejects and therefore greater efficiency in production.

Technological developments and the associated technical and economic progress as well as Viscom's international sales and service presence have led to the maintenance of its market position and long-term customer loyalty. With this constant further development of products, the improvement of business processes and the adaptation of the sales organisation to the changed frame-work conditions, Viscom aims to continue to meet the requirements of the future.

Close and long-term customer contacts form the basis for comprehensive and customised support. The results of this collaboration are channelled into the development of new system solutions and the further development of existing ones. In this way, Viscom develops new solutions with a high level of innovation and customer-orientation in order to open up future markets.

The company's operating units were restructured in the 2024 financial year and have been operating in this new form since the beginning of 2025. The previously existing Customer Care

teams and Central Sales were restructured and embedded in the newly formed Customer Care units. All of this with a consistent focus on the following target segments: electronic assemblies (SMT), industrial applications and devices (or device inspection), microelectronics and battery cell inspection. Viscom's clear strategic focus is on the safety and reliability of critical components, new markets and technology leadership in order to secure long-term competitive advantages. Viscom also scores highly in international competitions thanks to its modular machine design (building block system), the speed of image acquisition and its highly functional software.

### **Customer structure**

Viscom generated around 49 % of its revenue with its nine largest customers in the first three months of 2025 (previous year: around 49 % with seven customers). A further 30 % of revenue was generated with 15 customers (previous year: 12 customers). The remaining sales were realised with 239 different customers (previous year: 238 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

In the first three months of 2025, orders with a total volume of € 20,385 thousand (previous year: € 18,625 thousand) were recognised. This represents an increase of 9.4 % compared to the corresponding period of the previous year.

The order backlog as at 31 March 2025 amounted to € 20,515 thousand and was 29.1 % below the previous year's figure (previous year: € 28,949 thousand) and slightly above the figure at the end of 2024 (31 December 2024: € 19,919 thousand).

### Revenue development

Revenue of € 19,789 thousand was realised in the first quarter of 2025. This was therefore 6.2 % higher than the corresponding period of the previous year (previous year: € 18,628 thousand).

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

The result from operating activities in the first quarter of 2025 totalled € 24 thousand (previous year: € -2,382 thousand). This corresponds to an EBIT-Margin of 0.1 % (previous year: -12.8 %). The EBIT, which was significantly higher than the previous year's figure, was positively influenced in particular by the increase in total operating performance and lower personnel expenses. Total operating performance (total operating performance defined as sales revenue plus changes in inventories of finished goods and work in progress as well as other own work capitalised) increased by € 1,287 thousand to € 20,389 thousand (previous year: € 19,102 thousand). The cost of materials increased accordingly by € 505 thousand to € 7,105 thousand (previous year: € 6,600 thousand). Personnel expenses fell to € 9,028 thousand (previous year: € 10,560 thousand) due to a lower number of employees. The decrease in other operating expenses (€ 3,052 thousand; previous year: € 3,089 thousand)

and the increase in other operating income (€ 462 thousand; previous year: € 387 thousand) had a slightly positive effect on earnings.

### Net profit for the period

The result for the period totalled € -335 thousand (previous year: € -1,947 thousand). The effects described in the result from operating activities and the financial result also influenced the result for the period. Income tax income was also reflected in this item.

The pre-tax return on sales was -2.4 % (previous year: -15.7 %).

### Earnings per share

Earnings per share as at 31 March 2025 amounted to € -0.03 (diluted and undiluted) – based on 8,885,060 shares. In the previous year, earnings per share were € -0.22.

### Financial result

Financial income totalled € 1 thousand (previous year: € 1 thousand). The financial expenses in the amount of € 503 thousand (previous year: € 537 thousand) resulted from interest on leasing and bank liabilities. The financial result was negative at € -502 thousand and was below the previous year's figure (previous year: € -536 thousand).

### Exchange rate effects

Viscom is exposed to exchange rate risks as a result of its international business. Due to the existing business volumes and the development of the euro/US dollar exchange rate, the existing exchange rate risk was deemed acceptable even without hedging. Around 13 % of total sales were subject to a direct exchange rate impact (previous year: around 26 %). In the first quarter of 2025, there were net negative effects on earnings from currency translation differences in the amount of € 148 thousand (previous year: € 95 thousand positive effects).

## Employees

Viscom employed 475 people worldwide as at 31 March 2025, excluding trainees. This means that the number of employees is 122 lower than the corresponding figure for the previous year (previous year: 597 employees). The planned reduction in headcount was focussed on Europe across all functional areas and in Asia, particularly in Service.

At the end of the quarter, 24 employees were undergoing training.

As at 31 March 2025	Europe	Americas	Asia	Total
<b>Total</b>	<b>355</b>	<b>29</b>	<b>91</b>	<b>475</b>
Of which full-time	303	29	90	422
Of which part-time	52	0	1	53
plus: trainees	24	0	0	24

Viscom SE employed 310 people at its Hanover site at the end of the first quarter of 2025 (previous year: 409 employees).

## Regional developments

### Europe

In the first quarter of 2025, electronics suppliers, primarily from the automotive sector, remained markedly reluctant to invest in the Europe region. Customers are still postponing investment decisions without being able to plan ahead. However, existing capacities are increasingly being optimised by customers,

which in turn also offers opportunities for Viscom in the service business. The European strategy of becoming more independent also offers new opportunities for the company. Viscom assumes that its customers will once again produce more in Europe, and the Aerospace & Defence sector also offers further prospects for Viscom.

Europe remained the Viscom Group's strongest region, accounting for around 51 % of revenue. In the first quarter of the 2025 financial year, the Europe region generated revenue of € 10,095 thousand, down on the prior-year figure (previous year: € 11,523 thousand). Revenue in the home market of Germany totalled € 5,808 thousand (previous year: € 5,918 thousand).

The segment result for the Europe region totalled € -722 thousand (previous year: € -2,370 thousand). The EBIT-Margin for the Europe region totalled -7.2 % (previous year: -20.6 %).

### Americas

Customers in the Americas region showed great interest in Viscom inspection solutions, which was particularly evident at the IPC APEX trade fair held in March 2025. Interest spanned all industries.

Segment revenue in the Americas region fell from € 3,309 thousand in the previous year to € 2,581 thousand. The segment result totalled € 122 thousand (previous year: € 169 thousand) and corresponded to an EBIT-Margin of 4.7 % (previous year: 5.1 %).

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

in K€	Europe		Americas		Asia		Consolidation		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External sales	10,095	11,523	2,581	3,309	7,113	3,796	0	0	19,789	18,628
Intersegment sales	4,963	5,009	18	129	827	950	-5,808	-6,088	0	0
Total sales	15,058	16,532	2,599	3,438	7,940	4,746	-5,808	-6,088	19,789	18,628
Segment earnings	-722	-2,370	122	169	135	-409	489	228	24	-2,382

## Asia

In the Asia region, orders were won in the first quarter of 2025, particularly in India and China, albeit under strong competitive pressure. It remains difficult to predict the investment behaviour of Viscom customers in Asia.

Revenue in the Asia region totalled € 7,113 thousand in the first quarter of 2025, a significant increase on the previous year (previous year: € 3,796 thousand). The segment result rose to € 135 thousand (previous year: € -409 thousand). This corresponds to an EBIT-Margin of 1.9 % (previous year: -10.8 %).

## Financial position

### Capital structure / liquidity

Viscom was able to secure the required liquidity from its own funds and the overdraft facilities provided in the reporting period. As at 31 March 2025, overdraft facilities in the amount of € 18,000 thousand (31 December 2024: € 15,410 thousand) were utilised by drawing on available credit lines. Viscom thus utilises the overdraft facilities to refinance liabilities as part of its operating business. Taking into account the available cash and cash equivalents of € 3,626 thousand (31 December 2024: € 5,530 thousand), there was a negative balance of bank balances of € 14,374 thousand as at the reporting date (31 December 2024: negative balance of € 9,880 thousand). In addition, as at 31 March 2025, there were also short-term bank loans of € 380 thousand (31 December 2024: € 378 thousand) and long-term bank loans of € 430 thousand (31 December 2024: € 526 thousand). The branches did not require any loans.

### Investments

Investments in intangible assets and property, plant and equipment totalled € 837 thousand in the first three months of 2025 (previous year: € 1,709 thousand). At € 756 thousand, the majority of the investments made related to capitalised development costs (previous year: € 1,061 thousand),

€ 12 thousand to leasehold improvements (previous year: € 155 thousand) and € 4 thousand to operating and office equipment (previous year: € 70 thousand). € 2 thousand (previous year: € 4 thousand) was attributable to software and technical equipment and machinery. In addition, investments of € 19 thousand were attributable to advance payments and assets under construction in the previous year. This item also included additions to rights of use for assets totalling € 63 thousand (previous year: € 400 thousand).

### Cash and cash equivalents / cash flow

Cash and cash equivalents totalled € 3,626 thousand (previous year: € 4,122 thousand) and were € 1,904 thousand below the figure at the end of 2024 (€ 5,530 thousand).

**Cash flow from operating activities** totalled € -2,382 thousand (previous year: € 9,111 thousand). This was mainly due to the change in inventories, receivables and other assets.

**Cash flow from investing activities** amounted to € -760 thousand (previous year: € -1,303 thousand) and mainly resulted from the capitalisation of development costs.

**Cash flow from financing activities** was positive at € 1,250 thousand (previous year: € -9,156 thousand). This was mainly due to the proceeds from short-term loans. This was offset in particular by the repayment of lease liabilities and interest paid.

## Net assets

### Non-current assets

The capitalisation of development costs was mainly recognised under intangible assets. At € 17,967 thousand, intangible assets in the first three months of the 2025 financial year were at the same level as at 31 December 2024 (€ 17,863 thousand). Property, plant and equipment decreased to € 15,306 thousand (31 December 2024: € 16,283 thousand) due to scheduled depreciation.

**Receivables**

At € 27,760 thousand, trade receivables were higher than the figure as at 31 December 2024 (€ 24,973 thousand). At € 2,224 thousand, valuation allowances on trade receivables were at the same level as at the end of the 2024 financial year (31 December 2024: € 2,236 thousand).

**Inventories**

At € 25,306 thousand, the carrying amount of inventories was slightly lower than at the end of the 2024 financial year (31 December 2024: € 25,748 thousand).

**Liabilities**

Trade payables increased from € 3,079 thousand at the end of 2024 to € 3,700 thousand.

At € 1,965 thousand, contract liabilities were below the figure at the end of the 2024 financial year (31 December 2024: € 2,195 thousand) and included delivery and service obligations from contracts with customers in accordance with IFRS 15.

Of the other current financial liabilities, € 2,838 thousand (31 December 2024: € 2,908 thousand) resulted from current lease liabilities.

Other non-current financial liabilities included € 430 thousand (31 December 2024: € 526 thousand) in non-current bank loans and € 10,900 thousand (31 December 2024: € 11,536 thousand) in non-current lease liabilities.

**Equity**

At € 49,960 thousand, total equity was below the figure at the end of the 2024 financial year (31 December 2024: € 50,683 thousand). This change is due to the result for the period and currency differences. At 52.5 %, the equity ratio was below the figure as at 31 December 2024 (53.6 %), partly due to the slight increase in total assets. The figure for the corresponding period of the previous year was 52.0 %.

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

	31.03.2025 K€	31.12.2024 K€
<b>Tier 1 liquidity</b> (cash and cash equivalents less current liabilities and provisions)	-28,742	-24,938
<b>Tier 2 liquidity</b> (tier 1 liquidity plus receivables and other assets less non-current liabilities and provisions)	-10,207	-10,689
<b>Tier 3 liquidity</b> (tier 2 liquidity plus inventories)	15,099	15,059
<b>Current assets</b>		
Cash and cash equivalents	3,626	5,530
Receivables and other assets	30,584	27,013
Inventories	25,306	25,748
	<b>59,516</b>	<b>58,291</b>
<b>Liabilities and provisions</b>		
Current liabilities and provisions	32,368	30,468
Non-current liabilities and provisions	12,049	12,764
	<b>44,417</b>	<b>43,232</b>
<b>Net debt</b>		
Liabilities and provisions (-)	-44,417	-43,232
+ Cash and cash equivalents	3,626	5,530
+ Receivables and other assets	30,584	27,013
<b>= Net debt</b>	<b>-10,207</b>	<b>-10,689</b>
<b>Working capital</b>		
Current assets – current liabilities and provisions	27,148	27,823
<b>Equity ratio</b>		
Equity / total assets	52.5 %	53.6 %

	31.03.2025 K€	31.03.2024 K€
<b>Cash flow</b>		
Net profit for the period after taxes	-335	-1,947
+ Depreciation and amortisation expense	1,649	1,678
	<b>1,314</b>	<b>-269</b>
<b>Return on equity</b>		
Net profit for the period / equity	-0.7 %	-3.3 %
<b>Return on Investment (ROI)</b>		
Net profit for the period / total assets	-0.4 %	-1.7 %
<b>Return on revenue</b>		
EBT / revenue	-2.4 %	-15.7 %
<b>Return on Capital Employed (ROCE)</b>		
EBIT / (total assets - cash and cash equivalents - current liabilities and provisions)	0.0 %	-3.6 %

# SUPPLEMENTARY REPORT

Viscom SE acquired the shares of a minority shareholder (5 %) in Exacom GmbH on 23 April 2025 and thus holds 90 % of the shares in the company. There were no other events of particular significance after the end of the first three months of the 2025 financial year.

## REPORT ON RISKS AND OPPORTUNITIES

The comments on the opportunity and risk report in the Group management report remain valid. Please refer to the Viscom SE Annual Report 2024 and pages 47 - 54.

# REPORT ON FUTURE DEVELOPMENTS IN 2025

## Economic conditions

Economic policy uncertainty and structural problems stand in the way of significantly stronger global economic expansion. However, the economy is being buoyed up. Monetary policy is becoming less and less restrictive and is likely to turn neutral in the course of this year. The prospects for private consumption have improved, as real wages have not fallen for some time and have exceeded the level seen before the inflationary surge in most countries, often significantly so. However, this is partly at the expense of companies' profit margins, curbs investment and can lead to lower employment. The high level of uncertainty surrounding economic policy in the United States is also currently having a negative impact. In particular, the introduction of high import tariffs is threatening global economic momentum. China, which has often been the driving force behind the global economy in the past two decades and is currently struggling with unresolved structural problems, is likely to be particularly affected. As trade barriers are making expansion via exports more difficult, a sustainable upturn in China is not in sight. The European economy is also suffering from structural problems, which are reflected in extremely low productivity growth. The Institute for the World Economy (IfW), Kiel/Germany expects the global economy to lose momentum. The Kiel Institute expects global production to increase by 3.1 % in the current year and by just 3.0 % in 2026. Global trade in goods, which rose by 1.9 % in 2024, is likely to increase by 2.2 % this year, with the bringing forward of imports in the first few months of the year contributing to this, according to the IfW, Kiel/Germany. However, global trade in goods has been reduced to 0.8 % for 2026 in view of the assumed trade policy measures.

In the advanced economies, the economic slowdown in the United States is having a dampening effect. While the US economy is clearly losing momentum as a result of trade policy disruptions and persistently high interest rates, economic expansion in Europe is likely to stabilise in view of the looser monetary policy and fiscal stimuli. Overall, however, the pace of expansion in the advanced economies will remain moderate with a growth rate of 1.5 % this year and next, according to the IfW, Kiel/Germany.

Expansion in the emerging markets is weakening overall. The slowdown in economic expansion in China, which is a consequence of the trade conflicts and ongoing structural problems, is the main reason for the decline in momentum. By contrast, the Indian economy is expected to continue expanding at a rapid pace, while production in South East Asia as a whole is even increasing slightly more strongly. According to the Kiel Institute, developments in Latin America are mixed, with a significant economic slowdown in Mexico and Brazil on the one hand and a strong recovery in Argentina on the other.

The economy in the eurozone initially remains subdued, but gains some momentum over the course of the year. Geopolitical tensions and trade policy risks are reducing the confidence of companies and consumers and dampening investment activity. Although the confidence indicators have recovered slightly in the first few months of this year, they are still below their long-term averages. The IfW, Kiel/Germany is forecasting an increase in gross domestic product (GDP) in the eurozone of 1.0 % for 2025 and 1.4 % for 2026. For Germany, the IfW, Kiel/Germany is forecasting an increase in gross domestic product (GDP) of just 0.1 % in 2025 and 1.2 % next year.

**Results of operations**

The development of incoming orders and revenue in 2025 will depend to a large extent on the overall economic situation and Viscom customers' willingness to invest. In addition, the ongoing geopolitical conflicts could have a negative impact on Viscom's business activities in various countries. The ongoing inflation and interest rate concerns and the still high energy and commodity prices in Germany compared to other countries will have a further negative impact, including on Viscom. Viscom expects incoming orders and target revenue of € 80 to 90 million with an EBIT-Margin of between 2 % and 5 % for the 2025 financial year. This corresponds to EBIT of between € 1.6 million and € 4.5 million.

**Financial position**

Liquidity for the 2025 financial year will be secured from the company's own funds and within the scope of unutilised credit lines. Any additional financing requirements or measures will depend on the general changes in the economic environment. Opportunities for government grants are constantly being reviewed and utilised where necessary.

# OTHER DISCLOSURES

## Related party disclosures

There are rental agreements between Viscom SE 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 of these contractual partners are considered related parties within the meaning of IAS 24.

Viscom SE has also concluded lease agreements for company cars with HPC Vermögensverwaltung GmbH. Other services such as the company crèche, building cleaning and other services are outsourced via HPC Vermögensverwaltung GmbH.

## General information on the company

Viscom SE has its registered office in Hanover, Germany, and is entered in the commercial register B of the Hanover district court under HRB 59616. The business address is: Viscom SE, Carl-Buderus-Straße 9-15, 30455 Hanover, Germany.

The company's business activities consist of the development, production and sale of automated inspection systems for industrial production. The inspection is carried out by computer-aided optical and/or X-ray comparison of the inspection objects with the requirements defined in the inspection system.

# IFRS INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## Consolidated statement of comprehensive income

	01.01.-31.03.2025 K€	01.01.-31.03.2024 K€
Revenue	19,789	18,628
Other operating income	462	387
	<b>20,251</b>	<b>19,015</b>
Changes in finished goods and work in progress	-156	-587
Other own work capitalized	756	1,061
Cost of materials	-7,105	-6,600
Staff costs	-9,028	-10,560
Depreciation and amortization	-1,649	-1,678
Other operating expenses	-3,052	-3,089
Impairment losses on financial assets	7	56
	<b>-20,227</b>	<b>-21,397</b>
<b>Operating profit</b>	<b>24</b>	<b>-2,382</b>
Financial income	1	1
Financial expenses	-503	-537
<b>Financial result</b>	<b>-502</b>	<b>-536</b>
Income taxes	143	971
<b>Net profit for the period</b>	<b>-335</b>	<b>-1,947</b>
Net profit for the period attributable to Viscom SE shareholders	-266	-1,955
Non-controlling interest in net profit for the period	-69	8
<b>Earnings per share for the period, diluted and undiluted in €</b>	<b>-0.03</b>	<b>-0.22</b>
<b>Other comprehensive income</b>		
Currency translation differences	-388	139
<b>Items that can be reclassified to profit or loss</b>	<b>-388</b>	<b>139</b>
<b>Other comprehensive income after taxes</b>	<b>-388</b>	<b>139</b>
<b>Total comprehensive income</b>	<b>-723</b>	<b>-1,808</b>
Total comprehensive income attributable to Viscom SE shareholders	-654	-1,816
Non-controlling interest in total comprehensive income	-69	8

## Consolidated statement of financial position: assets

Assets	31.03.2025 K€	31.12.2024 K€
<b>Current assets</b>		
Cash and cash equivalents	3,626	5,530
Trade receivables	27,760	24,973
Income tax assets	578	505
Inventories	25,306	25,748
Other financial receivables	108	105
Other assets	2,138	1,430
<b>Total current assets</b>	<b>59,516</b>	<b>58,291</b>
<b>Non-current assets</b>		
Goodwill	202	202
Property, plant and equipment	15,306	16,283
Intangible assets	17,967	17,863
Financial assets	21	25
Deferred tax assets	2,072	1,981
<b>Total non-current assets</b>	<b>35,568</b>	<b>36,354</b>
<b>Total assets</b>	<b>95,084</b>	<b>94,645</b>

## Consolidated statement of financial position: equity and liabilities

Liabilities	31.03.2025 K€	31.12.2024 K€
<b>Current liabilities</b>		
Trade payables	3,700	3,079
Contract liabilities	1,965	2,195
Current loans	18,380	15,788
Provisions	1,062	1,016
Income tax liabilities	161	218
Other current financial liabilities	2,838	2,908
Other current liabilities	4,262	5,264
<b>Total current liabilities</b>	<b>32,368</b>	<b>30,468</b>
<b>Non-current liabilities</b>		
Non-current provisions	719	702
Other non-current financial liabilities	11,330	12,062
Deferred tax liabilities	707	730
<b>Total non-current liabilities</b>	<b>12,756</b>	<b>13,494</b>
<b>Equity</b>		
Issued capital	9,020	9,020
Capital reserves	21,321	21,321
Retained earnings	19,060	19,326
Exchange rate differences	681	1,069
<b>Equity attributable to Viscom SE shareholders</b>	<b>50,082</b>	<b>50,736</b>
Non-controlling interests	-122	-53
<b>Total equity</b>	<b>49,960</b>	<b>50,683</b>
<b>Total equity and liabilities</b>	<b>95,084</b>	<b>94,645</b>

## Consolidated statement of cash flows

	01.01.-31.03.2025	01.01.-31.03.2024
	K€	K€
<b>Cash flow from operating activities</b>		
Net profit for the period after interest and taxes	-335	-1,947
Income tax income (-) / expense (+)	-143	-971
Financial expenses (+)	503	537
Financial income (-)	-1	-1
Depreciation and amortisation (+)	1,649	1,678
Increase (+) / decrease (-) in provisions	63	8
Gains (-) / losses (+) from the disposal of non-current assets	13	19
Increase (-) / decrease (+) in inventories, receivables and other assets	-3,056	12,322
Increase (+) / decrease (-) in liabilities	-1,033	-2,450
Income tax payments (-)	-42	-84
<b>Net cash used in/from operating activities</b>	<b>-2,382</b>	<b>9,111</b>
<b>Cash flow from investing activities</b>		
Proceeds (+) from the disposal of non-current assets	12	0
Payments for the acquisition (-) of non-current tangible and intangible assets	-19	-248
Payments for capitalised development costs (-)	-756	-1,061
Proceeds from the repayment of loans granted (+)	2	1
Interest received (+)	1	5
<b>Net cash used in investing activities</b>	<b>-760</b>	<b>-1,303</b>
<b>Cash flow from financing activities</b>		
Dividend payment (-)	0	0
Interest paid (-)	-500	-532
Proceeds from short-term loans (+)	2,590	0
Payments from the repayment of short-term loans (-)	0	-7,741*
Payments from the repayment of lease liabilities (-)	-746	-790
Payments from the repayment of other financial liabilities (-)	-94	-93
<b>Net cash and cash equivalents from financing activities</b>	<b>1,250</b>	<b>-9,156*</b>
Exchange rate-related changes in cash and cash equivalents	-12	7
<b>Cash and cash equivalents</b>		
Change in cash and cash equivalents	-1,892	-1,348*
Cash and cash equivalents as at 1 January	5,530	5,463*
<b>Cash and cash equivalents as at 31 March</b>	<b>3,626</b>	<b>4,122*</b>

\* adjusted; current liabilities are no longer reported in cash and cash equivalents (see page 140 of the 2024 Annual Report for further details).

## Statement of changes in equity

Equity	Issued capital	Capital reserves	Exchange rate differences	Retained earnings	Equity attributable to Viscom SE shareholders	Non-controlling interests	Total equity
	K€	K€	K€	K€	K€	K€	K€
<b>Equity as at 1 January 2024</b>	9,020	21,321	566	29,212	60,119	134	60,253
Net profit for the period	0	0	0	-9,442	-9,442	-187	-9,629
Other comprehensive income	0	0	503	0	503	0	503
<b>Total comprehensive income</b>	0	0	503	-9,442	-8,939	-187	-9,126
Dividends	0	0	0	-444	-444	0	-444
<b>Equity as at 31 December 2024</b>	9,020	21,321	1,069	19,326	50,736	-53	50,683
<b>Equity as at 1 January 2025</b>	9,020	21,321	1,069	19,326	50,736	-53	50,683
Net profit for the period	0	0	0	-266	-266	-69	-335
Other comprehensive income	0	0	-388	0	-388	0	-388
<b>Total comprehensive income</b>	0	0	-388	-266	-654	-69	-723
Dividends	0	0	0	0	0	0	0
<b>Equity as at 31 March 2025</b>	9,020	21,321	681	19,060	50,082	-122	49,960

# SELECTED NOTES

## Declaration of compliance

These consolidated quarterly financial report 2025 was prepared on the basis of uniform application and in accordance with all International Financial Reporting Standards (IFRS) applicable as at the reporting date of 31 March 2025 and the interpretations issued by the IFRS IC as applicable in the European Union. In addition, the commercial law provisions to be applied in accordance with Section 315e (1) HGB were taken into account.

## Principles of preparation

The consolidated quarterly financial report in accordance with IFRS has been prepared in euro (€ thousand). The presentation is generally in € thousand. Segment reporting is included in the interim Group management report. The same accounting

policies and calculation methods were applied as in the 2024 consolidated financial statements.

The income statement was prepared using the nature of expense method.

In accordance with IAS 1, a distinction is made in the balance sheet between current and non-current assets and liabilities. Assets and liabilities are considered current if they are due within one year.

To a certain extent, estimates and assumptions must be made in the consolidated quarterly financial report that have an impact on the amount and disclosure of the recognised assets and liabilities, income and expenses and contingent liabilities. The actual values may deviate from these estimates.

# NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## Revenue

The Group's revenue can be broken down as follows:

Revenue	31.03.2025 K€	31.03.2024 K€
Construction and delivery of machinery	13,483	13,480
Services / replacement parts	6,306	5,148
<b>Total</b>	<b>19,789</b>	<b>18,628</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)).

For further information on financial instruments, please refer to pages 136 to 137 of the Viscom SE Annual Report 2024.

31.03.2025 in K€	Measure- ment category	Carrying amount	Fair value
<b>Assets</b>			
Trade receivables	AC	27,760	27,760
Cash and cash equivalents	AC	3,626	3,626
Other financial receivables	AC	108	108
Financial assets	AC	21	21
		<b>31,515</b>	<b>31,515</b>
<b>Liabilities</b>			
Short-term loans	AC	18,380	18,380
Trade receivables	AC	3,700	3,700
Other non-current financial liabilities	AC	430	405
		<b>22,510</b>	<b>22,485</b>

31.12.2024 in K€	Measure- ment category	Carrying amount	Fair value
<b>Assets</b>			
Trade receivables	AC	24,973	24,973
Cash and cash equivalents	AC	5,530	5,530
Other financial receivables	AC	105	105
Financial assets	AC	25	25
		<b>30,633</b>	<b>30,633</b>
<b>Liabilities</b>			
Short-term loans	AC	15,788	15,788
Trade receivables	AC	3,079	3,079
Other non-current financial liabilities	AC	526	496
		<b>19,393</b>	<b>19,363</b>

## Events after the end of the reporting period

Viscom SE acquired the shares of a minority shareholder (5 %) in Exacom GmbH on 23 April 2025 and thus holds 90 % of the shares in the company. There were no other events of particular significance after the end of the first three months of the 2025 financial year.

## Audit of the financial statements

Like the previous quarterly consolidated financial statements, the quarterly consolidated financial report as at 31 March 2025 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, 20 May 2025

The Executive Board



Carsten Salewski



Dr. Martin Heuser



Dirk Schwingel

# FINANCIAL CALENDAR 2025



## May

- 20.05.2025 Interim Report 3M/2025
- 06.06.2025 Annual General Meeting – Altes Rathaus, Hanover

## August

- 14.08.2025 Interim Report 6M/2025

## November

- 13.11.2025 Interim Report 9M/2025
- Nov. 2025 German Equity Forum – Frankfurt/Main

# VISCOM STRUCTURE

Supervisory Board	Prof. Dr. Michèle Morner (Chairwoman) Volker Pape (Deputy Chairman) Prof. Dr. Ludger Overmeyer
Executive Board	Carsten Salewski Dr. Martin Heuser Dirk Schwingel
Registered office	Carl-Buderus-Straße 9 – 15, 30455 Hanover, Germany Commercial Register of Hanover District Court HRB 59616
Subsidiaries	Viscom France S.A.R.L., Paris, France Viscom Inc., Atlanta, USA Viscom Machine Vision Pte Ltd., Singapore Viscom Metallgestaltung GmbH, Langenhagen, Germany Exacom GmbH, Hanover, 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 VISCOM MACHINE VISION (INDIA) PRIVATE LIMITED, Bangalore, Indien
Subsidiary of Viscom France S.A.R.L., Paris, France	Viscom Tunisie S.A.R.L., Tunis, Tunisia
Subsidiary of Viscom Inc., Atlanta, USA	VISCOM VXS S. DE R.L. DE C.V., Zapopan, Mexico

# LEGAL NOTICE

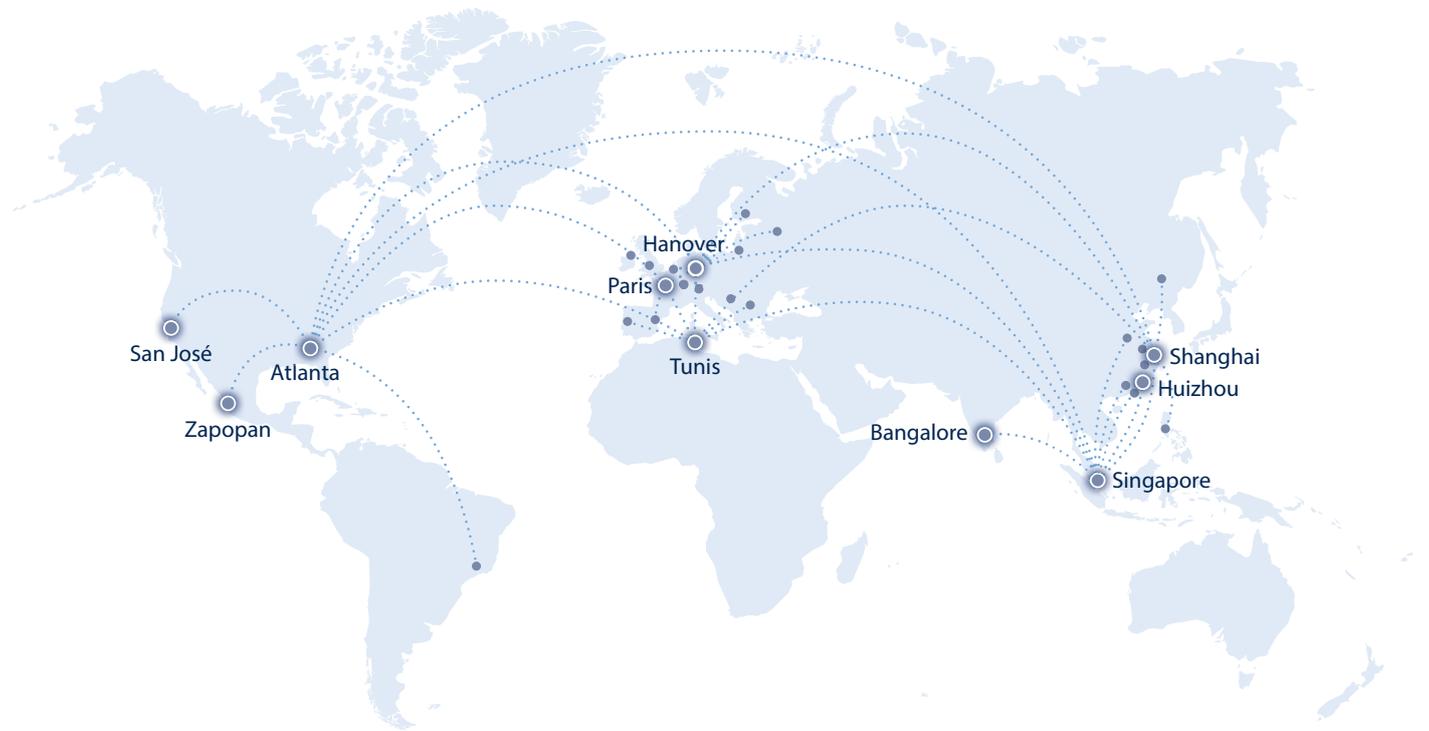
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Responsible	Viscom SE, represented by the Executive Board
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On 5 June 2024, the change of legal form of Viscom AG to Viscom SE, which was resolved by the Annual General Meeting on 24 November 2023, was entered in the commercial register (AG Hannover, HRB 59616) and thus became effective. The transformation does not affect the legal identity of the company or its stock market listing. The shareholders are therefore automatically involved in Viscom SE, as before in Viscom AG. The transformation will not cause any significant changes for them. Any references to "Viscom AG" in this document also refer to "Viscom SE".



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