

# 2025

Interim report  
as at 30 June 2025

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# OPERATING FIGURES

## Profit and loss

		6M 2025	6M 2024
Revenues	K€	39,290	41,304
EBIT	K€	52	-4,844
Net profit for the period	K€	-674	-4,104

## Balance sheet and cashflow statement figures

		6M 2025	6M 2024
Total assets	K€	93,564	106,846
Equity ratio	%	52.3	52.3
Cash flow from operating activities	K€	-2,994	15,084
Cash flow from investment activities	K€	-1,437	-2,192
Cash flow from financing activities	K€	3,526	-11,974*
Cash and cash equivalents	K€	4,350	6,391*

## Shares

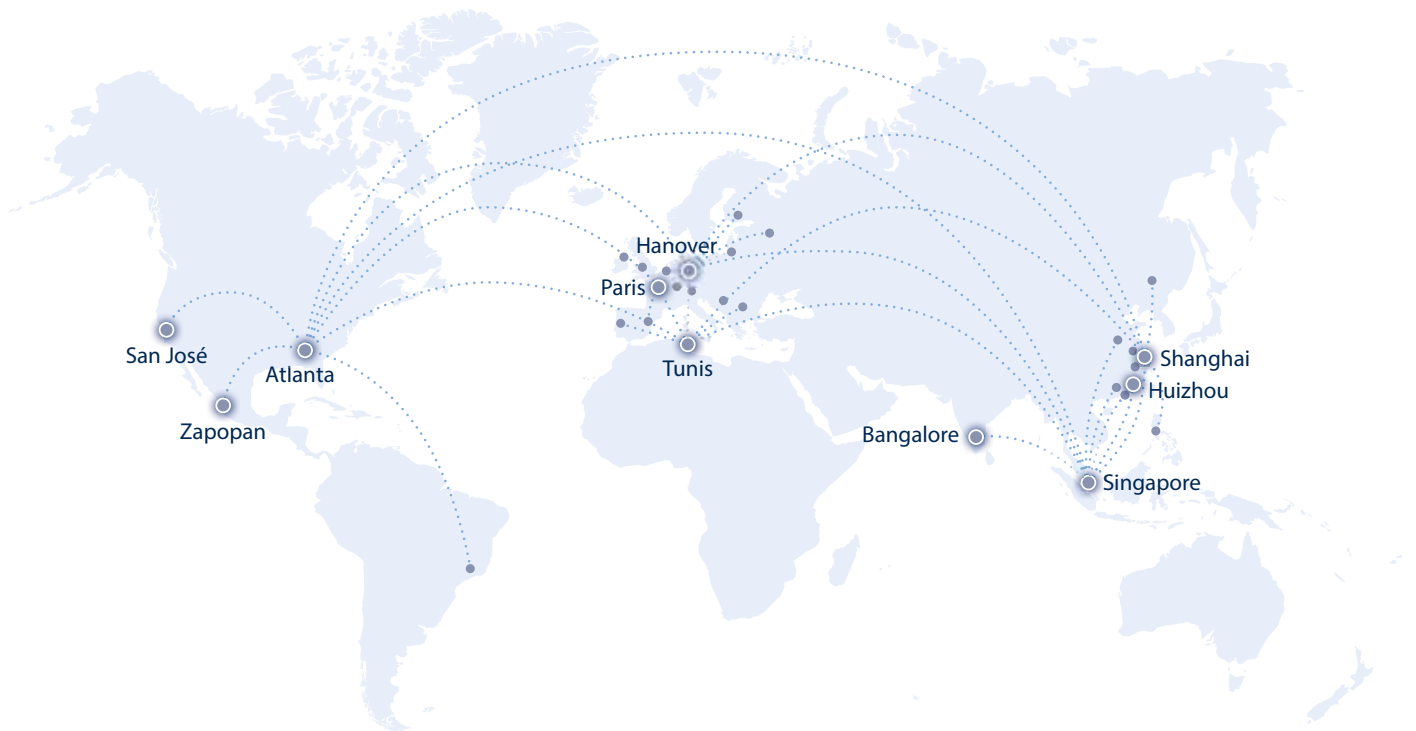
		6M 2025	6M 2024
Result per share	€	-0.07	-0.47

## Employees

		6M 2025	6M 2024
Employees on 30 June		460	583

\* 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:**

460



## **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



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

*Ladies and gentlemen,*

The first half of the 2025 financial year was in line with our expectations. Our assumptions regarding the continued subdued demand in the markets were confirmed. The impact of the ongoing transformation in the European automotive industry combined with overcapacity in electronics production had the expected effect on our business performance. The measures implemented last year were therefore correct and appropriate. Global uncertainties and trade barriers are noticeable, but the general market trends such as electrification,

digitalisation, mobility and safety are shaping the future and are omnipresent. We have optimised our portfolio and technologies to serve these trends and still consider ourselves very well positioned in the current difficult market environment. Customers placed orders totalling around € 42.8 million with us in the first half of 2025. This represents an increase in incoming orders of around 16 % compared to the same period of the previous year (previous year: € 36.9 million). Overall, we generated sales revenue of € 39.3 million in the first six months

of the 2025 financial year, which was around 5 % below the comparable figure from the previous year (previous year: € 41.3 million). The result from operating activities (EBIT) was mainly positively influenced by lower personnel expenses. Expenses for exchange rate differences in the amount of € 0.6 million had a negative impact on earnings. We closed the first half of 2025 with a slightly positive EBIT of € 0.1 million (previous year: € -4.8 million). This corresponded to an EBIT-Margin of 0.1 % (previous year: -11.7 %). The result for the period totalled € -0.7 million (previous year: € -4.1 million).

Viscom faces up to global competition with its innovative inspection systems. The current framework conditions present us with major challenges, but our flexibility, customer-orientation and significant technological lead over our competitors in many areas give us clear advantages. The innovative strength and motivation of our teams are also the best prerequisites for sustainable success on the market. Our core business is based on high-tech innovations with a focus on AI-supported software solutions. The redesign of our product portfolio as part of the new modular system enables us to react quickly and flexibly to new applications and offer customised solutions. Our inspection systems impress particularly in international competitions thanks to their modular machine design, fast image acquisition and highly functional software – features that are unique on the market and inspire customers worldwide with the quality of our inspection systems.

Last year, we successfully adapted our cost structure to the changed market conditions through early action and consistent implementation. In doing so, we restructured our operating units so that they have been operating in an optimised form since the beginning of the 2025 financial year. Our previous Customer Care teams and Central Sales have been integrated into Customer Care units. Our focus has always been on our target segments: Electronic assemblies (SMT), industrial applications and the inspection of devices, microelectronics and battery cells. Our strategic orientation is based on the pillars

of safety and reliability of critical components, opening up new markets and positioning ourselves as a technology leader. The aim is to secure long-term competitive advantages and promote sustainable growth. In addition, we are continuing the efficiency programme launched last year in order to further optimise our processes and strengthen the new structures in the long term.

We continuously monitor the risks associated with US customs policy and their impact on the global economy as well as the potential consequences for our business. If there are any negative effects on our supply chains, our production or Viscom's business development, we will immediately take the necessary countermeasures to ensure our stability and competitiveness.

Our outlook for the 2025 financial year remains cautiously optimistic, as the general forecasts for expected economic growth in 2025 are low. The interest rate level and the associated high financing costs limit the scope for investment. Our discussions with customers show that demand is currently weak for German brands in particular, especially in the automotive electronics sector. We do not expect this situation to change significantly over the remainder of the year. Despite the 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 between € 80 million and € 90 million, with an EBIT-Margin of between 2 % and 5 %. This corresponds to EBIT of between € 1.6 million and € 4.5 million.

Thank you for your trust and support. We are facing up to the global challenges and look to the future with confidence.

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 30 June 2025 *	€ 4.44
<i>Percentage change</i>	40.95 %
High on 18 June 2025 *	€ 5.40
Low on 7 April 2025 *	€ 2.84
Market capitalisation as at 30 June 2025	€ 40,048,800

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

## Share price performance in the reporting period 1 January to 30 June 2025

The stock markets got off to a flying start in 2025, with the German benchmark index in particular achieving the fourth-best start to the year in the last 25 years, while the TecDAX also recorded new highs. Initially, fears of a global trade war due to Trump's planned tariffs led to a weak start to February. However, hopes of peace efforts in Ukraine and possible interest rate cuts by the ECB strengthened the European share rally. Positive quarterly figures, the election result in Germany and falling bond yields also contributed to the positive sentiment. The rally initially continued at the beginning of March, but uncertainties surrounding Trump's customs policy led to price corrections. The DAX climbed above 23,000 points for the first time and reached a new record high of 23,476, partly due to the fiscal packages adopted by the old German government and the high demand

for defence and infrastructure stocks. However, this brilliant start was followed by the biggest daily losses in three years and the markets experienced a rollercoaster ride that ended in a sharp correction at the end of March. The financial markets were extremely volatile in April due to the fluctuating US trade policy. Particularly on 2 April, Liberation Day, when Donald Trump announced his major tariff offensive, there was massive price turbulence, resulting in the sharpest losses since 2020.

The renewed fears of recession led investors into safe investments such as gold and bonds. Confidence in the stability of the US government waned, which was reflected in a temporary sell-off in US government bonds: an about-turn on tariffs later led to a recovery on the stock markets, which were even able to fully recoup their losses by the end of the month. Nevertheless, Trump's tariff policy remained a dominant topic. Economic data

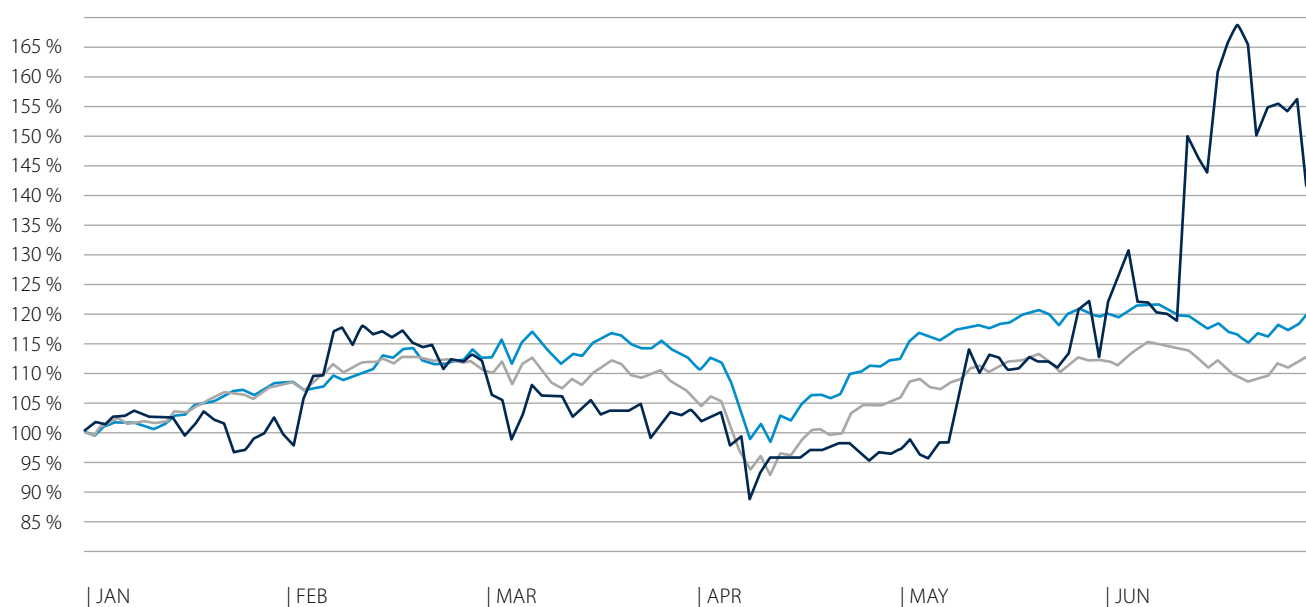
presented mixed signals: while the German ZEW barometer for the next six months recorded the sharpest decline since the start of the war in Ukraine in February 2022, the Ifo business climate index showed unexpectedly positive developments. Despite the uncertainties in the customs area, the mood in the German economy improved more strongly than expected. Worldwide, the threat of tariff conflicts led to reduced GDP forecasts from the IMF and the World Bank. In May, the positive sentiment returned to the stock markets and Germany's leading index, the DAX, embarked on an impressive recordbreaking run, exceeding the 24,000-point mark for the first time. While Trump's tariff policy initially took a back seat, the focus shifted to the corporate reporting season, which was convincing overall. European stock markets also benefited from a flight of capital from the USA. Hopes of extensive fiscal packages from the new German government also supported the markets. Fears of a global trade war were alleviated by an agreement between the US and China on a significant tariff reduction. Shortly before the end of the month, new US tariff threats

against the EU caused temporary price losses, but Trump's quick turnaround with a postponement of the tariffs was promptly met with new record highs on the DAX. At the end of the first half of the year, the stock markets consolidated in the face of increasing global crises and gave back some of the gains they had previously made. In addition to the ongoing customs issues, the armed conflicts, particularly in the Middle East region, had a particularly negative impact. The economic data presented mixed signals: in Germany, exports benefited from tariff-related pull-forward effects, while domestic demand remained weak.

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 € 2.84 per share on 7 April 2025. The sentiment on the stock markets also had a positive effect on Viscom shares. Viscom shares reached their high for the year of € 5.40 on 18 June 2025 and averaged € 3.56 in the first six months of 2025. Viscom shares closed the first half of the year at € 4.44 per share.

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

■ Viscom (Xetra): 138.8 %   ■ DAX (Xetra): 119.4 %   ■ TecDAX (Perf.) (Xetra): 112.8 %





## 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 30 June 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.

## Annual General Meeting

The Annual General Meeting of Viscom SE took place on 6 June 2025 as an in-person event at the Altes Rathaus in Hanover. Of the company's registered share capital of € 9,020,000.00, divided into 9,020,000 no-par value shares, a total of 5,978,858 no-par value shares were represented at the Annual General Meeting, corresponding to 66.28 % of the registered share capital. All items on the agenda were approved by the shareholders and shareholder representatives with the required majority.

The next Annual General Meeting of Viscom SE will take place on 5 June 2026, once again as an in-person event at the Altes Rathaus in Hanover.

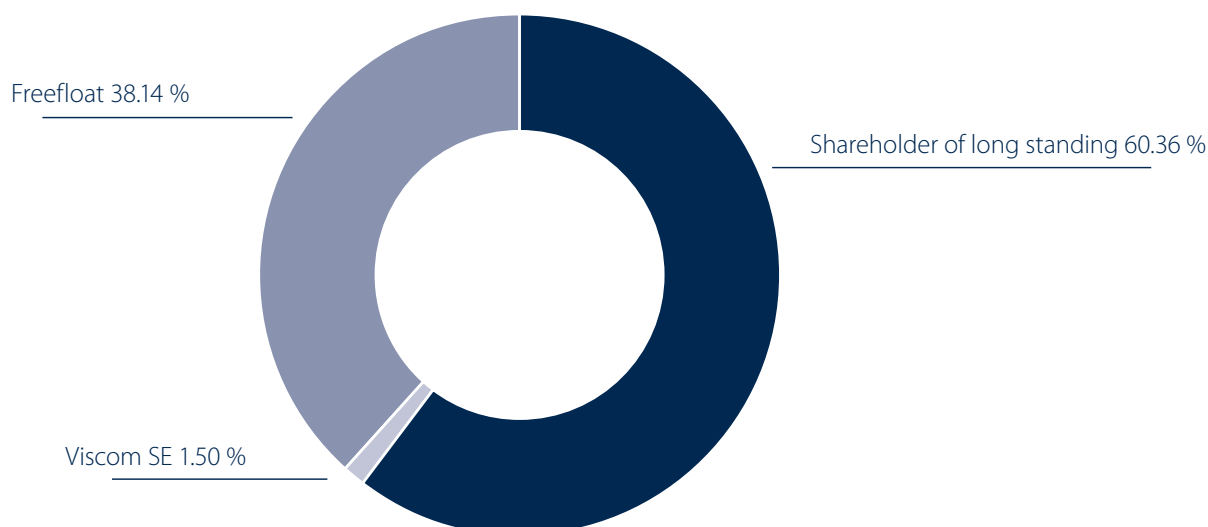
## Investor Relations

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

Pareto Securities AS, EQUI.TS GmbH and mwb research AG regularly analyse and comment on the Viscom share. The share was rated „buy“ by all analyst firms as at 30 June 2025. The latest analyst assessments can be found on the company's website at [www.viscom.com](http://www.viscom.com) under Company/Investor Relations/Share/Analyst Coverage.

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:

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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 holds 100 % of the shares either directly or indirectly, the Group has an efficient and market-oriented organisational structure. On 23 April 2025, Viscom SE acquired the shares of a minority shareholder (5 %) in Exacom GmbH and now directly 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.

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, 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 disapplying 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.

The Annual General Meeting of Viscom SE resolved on 6 June 2025 to authorise the company in accordance with section 71 (1) no. 8 AktG to acquire treasury shares up to a total of 10 % of the share capital existing at the time of the resolution or – if this value is lower – at the time the authorisation is exercised until 5 June 2030. Together with other treasury shares held by the company or attributable to it in accordance with Sections 71a et seq. of the German Stock Corporation Act (AktG), the treasury shares acquired on the basis of this authorisation may not exceed 10 % of the company's share capital at any time. Acquisition for the purpose of trading in treasury shares is excluded. In the cases specified in the authorisation, treasury shares may also be used to the exclusion of shareholders' subscription and tender rights. Acquired treasury shares can also be cancelled in whole or in part without a further resolution by the Annual General Meeting.

As at 30 June 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 30 June 2025.

The Executive Board of Viscom SE has three members as at 30 June 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 half 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 (defined as 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 30 June 2025. The company publishes consolidated quarterly financial reports and consolidated half-year financial reports in accordance with IFRS accounting standards.

### **Research and development**

In 2025, Viscom will increasingly focus on other industries and applications in addition to the inspection of electronics production for the automotive industry. Developments must fulfil these requirements and inspection systems must also work even faster and more precisely, while operation is becoming ever more intuitive. Viscom developers spare no effort to ensure that Viscom products continue to fulfil market requirements and offer innovative solutions in the future.

The importance of 3D X-ray inspection is increasing in electronics production. Products are becoming smaller and smaller, the number of connections is increasing and the number of components is reaching previously unattainable levels. With such complex assemblies from the aerospace sector, server assemblies or even central units in cars, quality assurance can only be achieved with the help of a complete 3D X-ray inspection. The challenge is to be able to realise this inspection inline in step with the production cycle. Viscom has systematically optimised the X-ray sensor technology of the iX7059 family for this purpose. Not only are a high-resolution detector and an X-ray tube with a minimal focal point used, but with the help of an ultra-rapid control system it is possible to reconstruct 3D structures from the raw image material in the shortest possible time. Viscom is therefore at the forefront of technology for the inspection of highly complex assemblies.

However, the iX7059 family is not only suitable for inspecting highly complex assemblies. Viscom has developed applications based on the modular concept that are designed to meet diverse customer requirements. The cascading of two iX7059 systems allows the inspection of long mechanical structures that are moved through the systems at a high cycle rate. It is also possible to inspect very heavy mechanical assemblies from vehicle construction, which are moved through the system with the aid of a chain conveyor. The X-ray inspection of PCBs can inspect PCBs up to 1.8 metres long – system extensions to the right and left of the actual core cell make this possible.

Viscom's inspection software is based on a high-performance universal software core that is used for all applications. This software core can be adapted to various sensor systems and supplemented with various inspection methods. The overall software concept also allows special customisations to be made for individual customers without significantly changing the overall structure. One focus of software development in

2025 is to further reduce the already short time required for the user to create a fully automated test programme. Cost pressure in production is forcing users, particularly in Asia, to have inspection systems operated by employees who have little time and no extensive technical qualifications. The operating software must therefore be so simple that an inspection programme can be created practically without user intervention. The key to this lies in artificial intelligence (AI). It is AI that provides the right inspections at the right points on the product and decides where the boundary between a good and a bad product is. Viscom relies heavily on AI for its inspection systems. The inspection system's ability to recognise production faults is therefore far superior to human capabilities.

In addition to X-ray inspection, optical inspection also plays a major role. A new addition to Viscom's product portfolio is an iS6059DS system that can simultaneously inspect an electronic assembly from above and below. The system saves the customer costly production space in manufacturing. It is operated in the same way as a single-sided inspection system, so that the user is immediately familiar with the system.

But it is not only the Viscom inspection systems that have made a leap forward in development; progress has also been made with OEM components. This year, Viscom became one of the very few suppliers worldwide to sell a 320 kV open microfocus X-ray tube. Market demand for this product is very high, as it can also be used to X-ray and analyse heavy inspection objects with a high metal content.

Expenditure on research and development, excluding design changes for customised adaptations, was below the previous year's level. Development costs of € 1,360 thousand (previous year: € 1,862 thousand) were capitalised in the first six months of 2025. The capitalised development costs were amortised in the amount of € 1,213 thousand (previous year: € 1,219 thousand).

# ECONOMIC REPORT

## Macroeconomic and sector development

### Macroeconomic development

The global economy is currently in a phase of generally moderate momentum, characterised by a significant increase in economic policy uncertainty. Geo-economic shocks – including the wars in Ukraine, the Middle East and the Far East as well as the overall lack of cooperation within the international community – continue to slow down global growth. Added to this is the current lack of the strong economic impetus that has been coming from China for many years. The USA's trade policy has created new hurdles that restrict international trade and drive up production costs. This unpredictability of trade policy measures is fuelling economic uncertainty, which is inhibiting investment. Global demand for consumer goods and companies' willingness to invest remain restrained and are slowing down global industrial production.

In Germany, the economy is trapped. Structural change and uncertainty are paralysing both the industrial and consumer economy. Decarbonisation, digitalisation, demographic change and increasing competition from Chinese companies have triggered far-reaching adjustment processes in Germany that are dampening the economy's growth prospects.

### 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 through-put 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).

Following the 6.9 % decline in the real production of machinery and equipment in Germany in 2024, the German mechanical engineering industry also got off to a largely sobering start in 2025, according to the German Engineering Federation (VDMA). Despite pull-forward effects in the wake of the announced US tariffs and a resulting increase in production output in March 2025, the first quarter of 2025 closed with a decline of 3.7 % compared to the same quarter of the previous year. In April 2025, production output even fell by 6.5 % compared to the same month in the previous year. After falling by 8.0 % in 2024, incoming orders in the German mechanical engineering sector recovered in the first quarter of 2025 and increased by 3.8 %. Following the 6.0 % decline in April 2025 due to the customs announcement, incoming orders rose by 9.0 % in real terms in May 2025, albeit compared to a very low level in the previous year. Overall, the first five months of 2025 saw an increase in new orders of 2.8 % in real terms compared to the previous year. This increase was driven by foreign business, which grew by 3.8 %, significantly more than domestic business (0.4 %). According to the VDMA, however, the mood in the German mechanical and plant engineering sector is still subdued and 30 % of companies rate their current situation as poor or very poor. This is also reflected in the continued low-capacity utilisation and the companies' employment plans. The VDMA does not expect the German mechanical engineering industry to recover until next year.

### **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 56 % of revenue (previous year: 59 %). 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 44 % (previous year: 41 %) are distributed among manufacturers in other sectors, such as battery production and consumer, industrial and household electronics.

Viscom is represented in the 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 the most important areas 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 framework 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 reorganised into Customer Care units. All 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 ten largest customers in the first six months of 2025 (previous year: around 48 % with seven customers). A further 30 % of revenue was generated with 21 customers (previous year: 22 customers). The remaining sales were generated with 337 different customers (previous year: 348 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 six months of 2025, orders with a total volume of 42,776 thousand (previous year: € 36,910 thousand) were recognised. This represents an increase of 15.9 % compared to the corresponding period of the previous year.

The order backlog as at 30 June 2025 amounted to € 23,405 thousand and was 4.7 % below the figure for the previous year (previous year: € 24,558 thousand) and 17.5 % above the figure at the end of 2024 (31 December 2024: € 19,919 thousand).

### Revenue development

Revenue of € 19,501 thousand was realised in the second quarter of 2025. This was on a par with the first quarter of 2025 (€ 19,789 thousand) and 14.0 % below the figure for the second quarter of the previous year (previous year: € 22,676 thousand). Viscom generated total revenue of € 39,290 thousand in the first half of 2025, down 4.9 % on the corresponding period of the previous year (previous year: € 41,304 thousand).

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

EBIT totalled € 52 thousand in the first half of 2025 (previous year: € -4,844 thousand). This corresponds to an EBIT-Margin of 0.1 % (previous year: -11.7 %). The EBIT, which was significantly higher than the previous year's figure, was mainly positively influenced by lower personnel expenses. Expenses for exchange rate differences totalling € 591 thousand (previous year: income of € 168 thousand) had a negative impact on earnings. Total operating performance (total operating performance defined as sales revenue plus the change in inventories of finished goods and work in progress and other own work capitalised) increased by € 1,021 thousand to € 39,081 thousand (previous year: € 38,060 thousand). The cost of materials increased slightly by € 152 thousand to € 12,945 thousand (previous year: € 12,793 thousand). Personnel expenses fell significantly to € 17,454 thousand (previous year: € 20,773 thousand) due

to a lower number of employees. Earnings were also boosted in particular by the decline in other operating expenses (€ 6,093 thousand; previous year: € 6,709 thousand).

### Financial result

Financial income totalled € 2 thousand (previous year: € 2 thousand). Financial expenses totalling € 1,022 thousand (previous year: € 995 thousand) resulted from interest on leasing and bank liabilities. The financial result was negative at € -1,020 thousand and was below the previous year's figure (previous year: € -993 thousand).

### Net profit for the period

The result for the period totalled € -674 thousand (previous year: € -4,104 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 totalled -2.5 % (previous year: -14.1 %).

### Earnings per share

Earnings per share as at 30 June 2025 amounted to € -0.07 (diluted and undiluted) – based on 8,885,060 shares. In the previous year, earnings per share were € -0.47.

### 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 17 % of total sales were subject to a direct exchange rate impact (previous year: around 25 %). In the first half of 2025, there were net negative effects on earnings from currency translation differences totalling € 591 thousand (previous year: positive effects of € 168 thousand).



## Employees

Viscom employed 460 people worldwide as at 30 June 2025, excluding trainees. This means that the number of employees is 123 lower than the corresponding figure for the previous year (previous year: 583 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 first half of 2025, 21 employees were undergoing training (previous year: 19).

As at 30 June 2025	Europe	Americas	Asia	Total
<b>Total</b>	<b>342</b>	<b>27</b>	<b>91</b>	<b>460</b>
Of which full-time	297	27	88	412
Of which part-time	45	0	3	48
plus: trainees	21	0	0	21

Viscom SE had 298 employees at its Hanover site at the end of the first half of 2025 (previous year: 396 employees).

## Regional developments

### Europe

In the European region, electronics suppliers, primarily in the automotive sector, remained very cautious in their investment decisions in the first half of 2025. Viscom SE's customers continue to postpone investment decisions in an unpredictable manner. However, existing capacities are increasingly being optimized by customers, which in turn opens up opportunities

for Viscom in the service business. The European strategy of becoming more independent also offers new opportunities for the company. Viscom expects its customers to resume production in Europe, and the aerospace and defense sector also offers further prospects for Viscom. In the second quarter of 2025, a major order worth a low single-digit million amount was placed in the battery manufacturing sector, most of which will not be recognised in revenue until 2026.

Europe remained the Viscom Group's strongest region, accounting for around 56 % of revenue. In the first half of 2025, the Europe region generated revenue of € 21,876 thousand, down 17.5 % on the previous year (previous year: € 26,522 thousand). Sales in the home market of Germany totalled € 11,516 thousand (previous year: € 14,126 thousand).

The segment result for the Europe region totalled € -792 thousand (previous year: € -4,784 thousand). The EBIT-Margin for the Europe region totalled -3.6 % (previous year: -18.0 %).

### Americas

Customers in the Americas region continued to show great interest in Viscom inspection solutions in the first half of 2025, which was particularly evident at the Space Tech Expo trade fair. Despite the positive signals from all sectors, the trend in incoming orders in the Americas region was nevertheless more subdued than expected. The uncertainties in connection with customs policy are noticeable. However, a more positive business trend is expected in the second half of 2025 due to the projects currently being initiated.

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

in K€	Europe		Americas		Asia		Consolidation		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External sales	21,876	26,522	5,382	6,047	12,032	8,735	0	0	39,290	41,304
Intersegment sales	9,285	10,307	223	274	1,812	1,980	-11,320	-12,561	0	0
Total sales	31,161	36,829	5,605	6,321	13,844	10,715	-11,320	-12,561	39,290	41,304
Segment earnings	-792	-4,784	85	143	252	-524	507	321	52	-4,844

Segment sales in the Americas region fell from € 6,047 thousand in the previous year to € 5,382 thousand. The segment result totalled € 85 thousand (previous year: € 143 thousand) and corresponded to an EBIT-Margin of 1.6 % (previous year: 2.4 %).

## Asia

The Asia region was able to continue the positive earnings trend of the last three quarters. Customers in China showed the strongest willingness to invest. Competitive pressure, particularly from China, continues to rise, and it remains difficult to predict the investment behaviour of Viscom customers. An increase in investment due to positive signals in India is expected in the second half of 2025.

Revenue in the Asia region totalled € 12,032 thousand in the first half of 2025, a significant increase on the previous year (previous year: € 8,735 thousand). The segment result rose to € 252 thousand (previous year: € -524 thousand). This corresponds to an EBIT-Margin of 2.1 % (previous year: -6.0 %).

## 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 30 June 2025, overdraft facilities in the amount of € 20,228 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 € 4,350 thousand (31 December 2024: € 5,530 thousand), there was a negative balance of bank balances of € 15,878 thousand as at the reporting date (31 December 2024: negative balance of € 9,880 thousand). In addition, as at 30 June 2025, there were also short-term bank loans of € 377 thousand (31 December 2024: € 378 thousand) and long-term bank loans of € 337 thousand (31 December 2024: € 526 thousand). The branches did not require any loans.

### Investments

Investments in intangible assets and property, plant and equipment totalled € 1,583 thousand in the first six months of 2025 (previous year: € 3,083 thousand). At € 1,360 thousand (previous year: € 1,862 thousand), the majority of the investments made related to capitalised development costs, € 32 thousand to operating and office equipment (previous year: € 77 thousand) and € 22 thousand to leasehold improvements (previous year: € 167 thousand). 14 thousand (previous year: € 11 thousand) related to technical equipment and machinery as well as software. In addition, investments of € 79 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 € 155 thousand (previous year: € 887 thousand).

### Cash and cash equivalents / cash flow

Cash and cash equivalents amounted to € 4,350 thousand (previous year: € 6,391 thousand) and were € 1,180 thousand lower than at the end of 2024 (31 December 2024: € 5,530 thousand).

**Cash flow from operating activities** totalled € -2,994 thousand (previous year: € 15,084 thousand). This was mainly due to the change in inventories, receivables and other assets as well as the decrease in liabilities.

**Cash flow from investing activities** amounted to € -1,437 thousand (previous year: € -2,192 thousand) and mainly resulted from the capitalisation of development costs.

**Cash flow from financing activities** was positive at € 3,526 thousand (previous year: € -11,974 thousand). This was mainly due to proceeds from short-term loans and research grants received. The repayment of lease liabilities and interest paid in particular had the opposite effect.

## Net assets

### Non-current assets

The capitalisation of development costs was mainly recognised under intangible assets. At € 16,802 thousand, intangible assets in the first six months of the 2025 financial year were below the value as at 31 December 2024 (€ 17,863 thousand). Property, plant and equipment decreased to € 14,412 thousand (31 December 2024: € 16,283 thousand) due to scheduled depreciation.

### Receivables

At € 28,794 thousand, trade receivables were higher than the figure as at 31 December 2024 (€ 24,973 thousand). At € 2,218 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 € 24,262 thousand, the carrying amount of inventories was below the value 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 € 3,649 thousand.

At € 1,400 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.

Other current financial liabilities of € 2,745 thousand (31 December 2024: € 2,908 thousand) resulted from current lease liabilities.

Other non-current financial liabilities included € 337 thousand (31 December 2024: € 526 thousand) for the non-current portion of bank loans taken out and € 10,332 thousand (31 December 2024: € 11,536 thousand) for non-current lease liabilities.

### Equity

At € 48,890 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 52.3 %, the equity ratio was below the figure as at 31 December 2024 (53.6 %), partly due to the slight decrease in equity. The figure for the corresponding period of the previous year was 52.3 %.

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

	30.06.2025 K€	31.12.2024 K€
<b>Tier 1 liquidity</b> (cash and cash equivalents less current liabilities and provisions)	-28,210	-24,938
<b>Tier 2 liquidity</b> (tier 1 liquidity plus receivables and other assets less non-current liabilities and provisions)	-8,416	-10,689
<b>Tier 3 liquidity</b> (tier 2 liquidity plus inventories)	15,846	15,059
<b>Current assets</b>		
Cash and cash equivalents	4,350	5,530
Receivables and other assets	31,202	27,013
Inventories	24,262	25,748
	<b>59,814</b>	<b>58,291</b>
<b>Liabilities and provisions</b>		
Current liabilities and provisions	32,560	30,468
Non-current liabilities and provisions	11,408	12,764
	<b>43,968</b>	<b>43,232</b>
<b>Net debt</b>		
Liabilities and provisions (-)	-43,968	-43,232
+ Cash and cash equivalents	4,350	5,530
+ Receivables and other assets	31,202	27,013
<b>= Net debt</b>	<b>-8,416</b>	<b>-10,689</b>
<b>Working capital</b>		
Current assets – current liabilities and provisions	27,254	27,823
<b>Equity ratio</b>		
Equity / total assets	52.3 %	53.6 %

	30.06.2025 K€	30.06.2024 K€
<b>Cash flow</b>		
Net profit for the period after taxes	-674	-4,104
+ Depreciation and amortisation expense	3,221	3,365
	<b>2,547</b>	<b>-739</b>
<b>Return on equity</b>		
Net profit for the period / equity	-1.4 %	-7.3 %
<b>Return on Investment (ROI)</b>		
Net profit for the period / total assets	-0.7 %	-3.8 %
<b>Return on revenue</b>		
EBT / revenue	-2.5 %	-14.1 %
<b>Return on Capital Employed (ROCE)</b>		
EBIT / (total assets - cash and cash equivalents - current liabilities and provisions)	0.1 %	-8.0 %

# SUPPLEMENTARY REPORT

No events of particular significance occurred after the end of the first six 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

The global economic outlook remains uncertain, primarily due to the unclear economic policy in the United States and the aggressive US tariff policy. Although the threat of tariffs at the beginning of the year led to an increase in demand, this will not materialise in the coming months and will intensify the negative effects on production. The additional tariffs on US imports are likely to remain at the current level in the long term. While monetary policy in the US is being loosened to a lesser extent, it is being loosened somewhat more in the eurozone. Overall, fiscal policy in the USA is expansionary, while in other regions it is more neutral. The Kiel Institute for the World Economy (IfW) expects weaker global economic development: the US economy is losing significant momentum, China is barely growing despite economic policy stimuli, while the European economy is likely to recover slightly. The Kiel Institute expects global production growth of 2.9 % for both this year and next year, slightly lower than the 3.3 % in the previous year. Global trade in goods, which grew by 2.5 % in 2024, is likely to increase by as much as 2.7 % on average in 2025 thanks to the strong expansion in the first few months, according to the Kiel Institute. The weak development in the further course of the year is reflected above all in the average growth for 2026, for which the Kiel Institute has reduced its expectations to 0.3 %. The International Monetary Fund (IMF) has adjusted its growth forecast for 2025 to 2.8 % and for 2026 to 3.0 %. The US economy is particularly affected: The growth forecast was reduced by 0.9 percentage points to 1.8 %. The eurozone has also been revised downwards slightly, with no growth expected in Germany once again. The IMF warns of an escalation of geopolitical conflicts and the risk of a fragmentation of global trade into rival blocs. Market turbulence, particularly in emerging economies with high levels of foreign debt, is also highlighted as a potential risk.

The German economy is showing the first signs of recovery after output rose significantly at the start of the year and companies are once again more optimistic about the future. Nevertheless, momentum is likely to remain subdued for the time being as US trade policy continues to have a negative impact. In particular, higher US tariffs and early deliveries to the USA are having a negative impact on production. The Kiel Institute expects the pace of expansion in the German economy to accelerate significantly in the coming year due to the new German government's increasing financial room for manoeuvre. Overall, the Kiel Institute is forecasting a slight increase in gross domestic product (GDP) growth of 0.3 % this year and 1.6 % in 2026, assuming that the expansionary fiscal policy in 2026 will increase the growth rate by around 0.8 percentage points, while the higher US tariffs will slow growth by a total of 0.3 percentage points in both years. In addition to US trade policy, the declining competitiveness of German exporters continues to be a burden. Rising incomes and lower energy prices should lead to a significant increase in private consumption in both years. Gross fixed capital formation will bottom out after several declines in recent years, supported by favourable financing conditions and expansionary fiscal policy.

The short-term risks at an international level arise primarily from geopolitical tensions, for example between Ukraine and Russia as well as Israel and Iran, and from the trade conflict with the USA, which has recently intensified due to the increase in special tariffs on steel and aluminium. It is currently uncertain whether an agreement can be reached, which is a burden for the export-orientated German mechanical engineering industry, as the USA is an important trading partner. At the same time, however, there are also opportunities, for example through the development of new sales markets such as India and the Mercosur states, with which free trade agreements are being sought and which will open up new prospects in the long term.

At national and European level, the risks are also offset by opportunities. The tense situation has awakened the will of political decision-makers to implement far-reaching reforms and strengthen competitiveness. In Germany, this is reflected in the federal government's new special asset programme, investment incentives such as improved depreciation options and tax incentives for research. The government investment programme is intended to stimulate domestic demand for capital goods and encourage private investment. This is accompanied by reforms in the areas of bureaucracy reduction and corporate taxation.

In addition, falling interest rates in the eurozone (possibly to 1.5 %) will have a positive effect on investment, which, together with rising real incomes, could boost private consumption. Potentially falling energy and raw material prices could also improve the cost structure of mechanical engineering companies and their customers, although this also depends on the course of the Iran/Israel conflict. Overall, the mechanical engineering industry is benefiting directly and indirectly from these developments as well as from the new political agenda, which is reflected in a slightly improved business climate – even if this remains at a low level.

In the most important customer sectors such as the automotive, chemical, construction and electrical industries, the VDMA expects a decline of 0 to 3 % in 2025, while a slight recovery is expected in 2026. According to the VDMA, a recovery is not realistic for the German mechanical engineering sector until 2026.

## **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.- 30.06.2025 K€	01.01.- 30.06.2024 K€	01.04.- 30.06.2025 K€	01.04.- 30.06.2024 K€
Revenue	39,290	41,304	19,501	22,676
Other operating income	684	664*	222	290*
	<b>39,974</b>	<b>41,968</b>	<b>19,723</b>	<b>22,966</b>
Changes in finished goods and work in progress	-1,569	-5,106	-1,413	-4,519
Other own work capitalized	1,360	1,862	604	801
Cost of materials	-12,945	-12,793	-5,840	-6,193
Staff costs	-17,454	-20,773	-8,426	-10,226
Depreciation and amortization	-3,221	-3,365	-1,572	-1,687
Other operating expenses	-6,093	-6,709*	-3,041	-3,620*
Impairment losses on financial assets	0	72*	-7	16*
	<b>-39,922</b>	<b>-46,812</b>	<b>-19,695</b>	<b>-25,428</b>
<b>Operating profit</b>	<b>52</b>	<b>-4,844</b>	<b>28</b>	<b>-2,462</b>
Financial income	2	2	1	1
Financial expenses	-1,022	-995	-519	-458
<b>Financial result</b>	<b>-1,020</b>	<b>-993</b>	<b>-518</b>	<b>-457</b>
Income taxes	294	1,733	151	762
<b>Net profit for the period</b>	<b>-674</b>	<b>-4,104</b>	<b>-339</b>	<b>-2,157</b>
Net profit for the period attributable to Viscom SE shareholders	<b>-640</b>	<b>-4,176</b>	<b>-374</b>	<b>-2,221</b>
Non-controlling interest in net profit for the period	<b>-34</b>	<b>72</b>	<b>35</b>	<b>64</b>
<b>Earnings per share for the period, diluted and undiluted in €</b>	<b>-0.07</b>	<b>-0.47</b>	<b>-0.04</b>	<b>-0.25</b>
<b>Other comprehensive income</b>				
Currency translation differences	-1,107	179	-719	40
<b>Items that can be reclassified to profit or loss</b>	<b>-1,107</b>	<b>179</b>	<b>-719</b>	<b>40</b>
<b>Other comprehensive income after taxes</b>	<b>-1,107</b>	<b>179</b>	<b>-719</b>	<b>40</b>
<b>Total comprehensive income</b>	<b>-1,781</b>	<b>-3,925</b>	<b>-1,058</b>	<b>-2,117</b>
Total comprehensive income attributable to Viscom SE shareholders	<b>-1,747</b>	<b>-3,997</b>	<b>-1,093</b>	<b>-2,181</b>
Non-controlling interest in total comprehensive income	<b>-34</b>	<b>72</b>	<b>35</b>	<b>64</b>

\* Income and expenses from impairment losses on receivables were recognised in the separate item impairment losses on financial assets; the previous year's figure was adjusted where necessary.

## Consolidated statement of financial position: assets

Assets	30.06.2025 K€	31.12.2024 K€
<b>Current assets</b>		
Cash and cash equivalents	4,350	5,530
Trade receivables	28,794	24,973
Income tax assets	540	505
Inventories	24,262	25,748
Other financial receivables	109	105
Other assets	1,759	1,430
<b>Total current assets</b>	<b>59,814</b>	<b>58,291</b>
<b>Non-current assets</b>		
Goodwill	202	202
Property, plant and equipment	14,412	16,283
Intangible assets	16,802	17,863
Financial assets	21	25
Deferred tax assets	2,313	1,981
<b>Total non-current assets</b>	<b>33,750</b>	<b>36,354</b>
<b>Total assets</b>	<b>93,564</b>	<b>94,645</b>

## Consolidated statement of financial position: equity and liabilities

Liabilities	30.06.2025 K€	31.12.2024 K€
<b>Current liabilities</b>		
Trade payables	3,649	3,079
Contract liabilities	1,400	2,195
Current loans	20,605	15,788
Provisions	936	1,016
Income tax liabilities	158	218
Other current financial liabilities	2,745	2,908
Other current liabilities	3,067	5,264
<b>Total current liabilities</b>	<b>32,560</b>	<b>30,468</b>
<b>Non-current liabilities</b>		
Non-current provisions	739	702
Other non-current financial liabilities	10,669	12,062
Deferred tax liabilities	706	730
<b>Total non-current liabilities</b>	<b>12,114</b>	<b>13,494</b>
<b>Equity</b>		
Issued capital	9,020	9,020
Capital reserves	21,321	21,321
Retained earnings	18,612	19,326
Exchange rate differences	-38	1,069
<b>Equity attributable to Viscom SE shareholders</b>	<b>48,915</b>	<b>50,736</b>
Non-controlling interests	-25	-53
<b>Total equity</b>	<b>48,890</b>	<b>50,683</b>
<b>Total equity and liabilities</b>	<b>93,564</b>	<b>94,645</b>

## Consolidated statement of cash flows

	01.01.-30.06.2025 K€	01.01.-30.06.2024 K€
<b>Cash flow from operating activities</b>		
Net profit for the period after interest and taxes	-674	-4,104
Income tax income (-) / expense (+)	-294	-1,733
Financial expenses (+)	1,022	995
Financial income (-)	-2	-2
Depreciation and amortisation (+)	3,221	3,365
Increase (+) / decrease (-) in provisions	-31	115
Gains (-) / losses (+) from the disposal of non-current assets	33	19
Increase (-) / decrease (+) in inventories, receivables and other assets	-3,833	20,236
Increase (+) / decrease (-) in liabilities	-2,176	-3,636
Income tax payments (-)	-260	-171
<b>Net cash used in/from operating activities</b>	<b>-2,994</b>	<b>15,084</b>
<b>Cash flow from investing activities</b>		
Proceeds (+) from the disposal of non-current assets	0	0
Payments for the acquisition (-) of non-current tangible and intangible assets	-67	-334
Payments for capitalised development costs (-)	-1,360	-1,862
Proceeds from the repayment of loans granted (+)	0	2
Interest received (+)	2	2
Payments for the acquisition of subsidiaries less acquired cash and cash equivalents (-)	-12	0
<b>Net cash used in investing activities</b>	<b>-1,437</b>	<b>-2,192</b>
<b>Cash flow from financing activities</b>		
Dividend payment (-)	0	-444
Interest paid (-)	-812	-985
Payments from development grants	1,186	0
Proceeds from short-term loans (+)	4,818	0
Payments from the repayment of short-term loans (-)	0	-8,761*
Payments from the repayment of lease liabilities (-)	-1,478	-1,599
Payments from the repayment of other financial liabilities (-)	-188	-185
<b>Net cash and cash equivalents from financing activities</b>	<b>3,526</b>	<b>-11,974</b>
Exchange rate-related changes in cash and cash equivalents	-275	10
<b>Cash and cash equivalents</b>		
Change in cash and cash equivalents	-905	918*
Cash and cash equivalents as at 1 January	5,530	5,463*
<b>Cash and cash equivalents as at 30 June</b>	<b>4,350</b>	<b>6,391*</b>

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

## 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>	<b>9,020</b>	<b>21,321</b>	<b>566</b>	<b>29,212</b>	<b>60,119</b>	<b>134</b>	<b>60,253</b>
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>	<b>0</b>	<b>0</b>	<b>503</b>	<b>-9,442</b>	<b>-8,939</b>	<b>-187</b>	<b>-9,126</b>
Dividends	0	0	0	-444	-444	0	-444
<b>Equity as at 31 December 2024</b>	<b>9,020</b>	<b>21,321</b>	<b>1,069</b>	<b>19,326</b>	<b>50,736</b>	<b>-53</b>	<b>50,683</b>
<b>Equity as at 1 January 2025</b>	<b>9,020</b>	<b>21,321</b>	<b>1,069</b>	<b>19,326</b>	<b>50,736</b>	<b>-53</b>	<b>50,683</b>
Net profit for the period	0	0	0	-640	-640	-34	-674
Other comprehensive income	0	0	-1,107	0	-1,107	0	-1,107
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-1,107</b>	<b>-640</b>	<b>-1,747</b>	<b>-34</b>	<b>-1,781</b>
Dividends	0	0	0	0	0	0	0
<b>Addition to the scope of consolidation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-74</b>	<b>-74</b>	<b>62</b>	<b>-12</b>
<b>Equity as at 30 June 2025</b>	<b>9,020</b>	<b>21,321</b>	<b>-38</b>	<b>18,612</b>	<b>48,915</b>	<b>-25</b>	<b>48,890</b>

# SELECTED NOTES

## Declaration of compliance

This consolidated half-year financial report 2025 was prepared on the basis of uniform application and in accordance with all International Financial Reporting Standards (IFRS) and the interpretations issued by the IFRS IC as applicable in the European Union as at the reporting date of 30 June 2025. 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 half-year financial report in accordance with IFRS has been prepared in €. The figures are generally presented 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 half-yearly financial report that have an impact on the amount and disclosure of the assets and liabilities, income and expenses and contingent liabilities recognised. The actual values may differ from these estimates.

# NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## Revenue

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

Revenue	30.06.2025 K€	30.06.2024 K€
Construction and delivery of machinery	26,466	29,579
Services / replacement parts	12,824	11,725
<b>Total</b>	<b>39,290</b>	<b>41,304</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))

30.06.2025 in K€	Measure- ment category	Carrying amount	Fair value
<b>Assets</b>			
Trade receivables	AC	28,794	28,794
Cash and cash equivalents	AC	4,350	4,350
Other financial receivables	AC	109	109
Financial assets	AC	21	21
		<b>33,274</b>	<b>33,274</b>
<b>Liabilities</b>			
Short-term loans	AC	20,605	20,605
Trade receivables	AC	3,649	3,649
Other non-current financial liabilities	AC	337	318
		<b>24,591</b>	<b>24,572</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>

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

## Events after the end of the reporting period

No events of particular significance occurred after the end of the first six months of the 2025 financial year.

## Audit of the financial statements

Like the previous consolidated quarterly and half-year financial statements, the consolidated half-year financial report as at 30 June 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, 14 August 2025

The Executive Board



Carsten Salewski



Dr. Martin Heuser



Dirk Schwingel



# FINANCIAL CALENDAR 2025



## August

14.08.2025      Interim Report 6M/2025

## September

16.09.2025      „High-Tech Engineering“ Investor conference (mwb research AG)

## 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
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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

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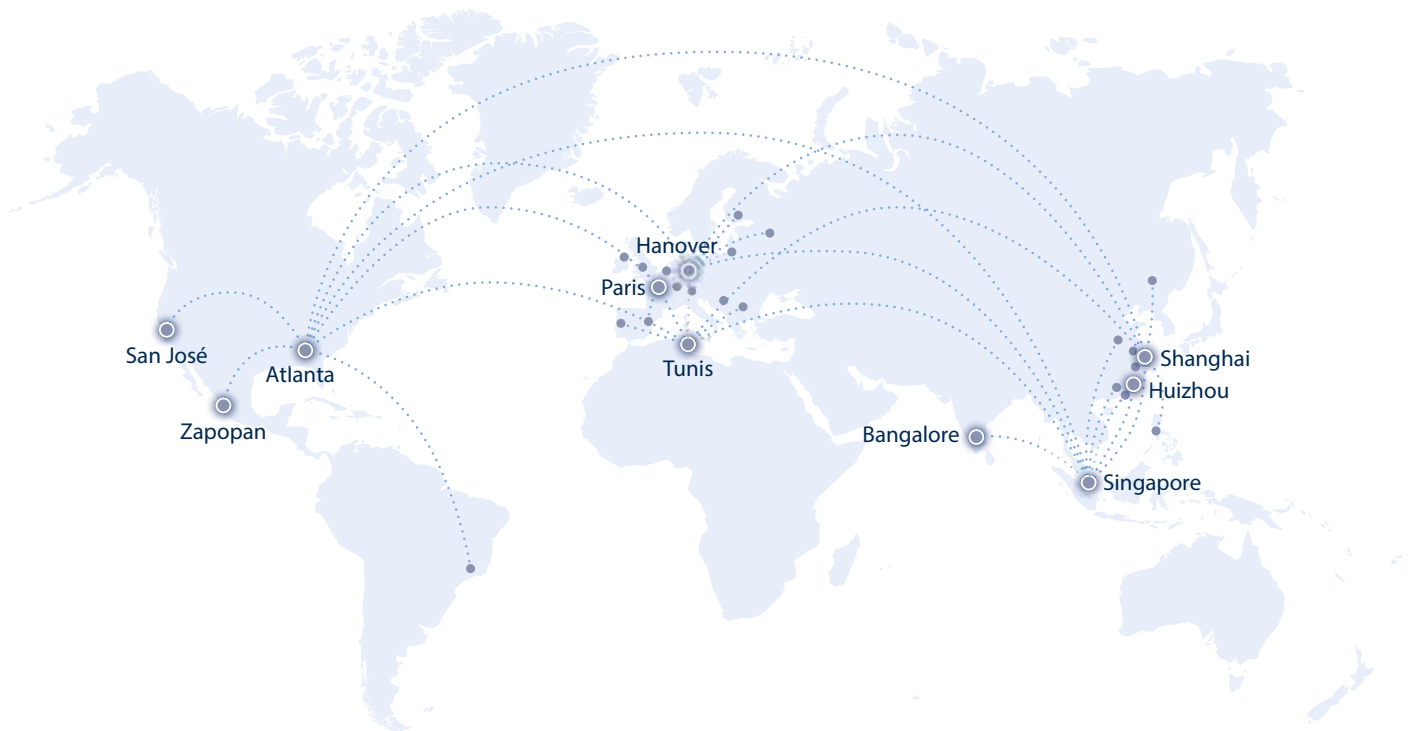
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## Disclaimer

Insofar as this financial report contains forecasts or expectations or statements relating to the future, these statements may be subject to risks and uncertainties. Therefore, we cannot guarantee that the expectations will prove to be correct. Actual results and developments may differ materially from the expectations and assumptions expressed. Factors that may cause such deviations include changes in the general economic situation and the competitive situation, exchange rate and interest rate fluctuations, and changes in national and international legislation. The company assumes no obligation to update the statements contained in this release. For computational reasons, rounding differences may occur in percentages and figures in the tables, charts and texts of this report.

This financial report is published in German and English. In case of doubt, the German version shall prevail. In the interests of better readability, we have refrained from using gender-differentiated wording in some cases. The corresponding terms apply to all genders in the interests of equality. The abbreviated language form is for editorial reasons only and does not imply any judgement.

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 (Hanover Local Court, HRB 59616) and thus became effective. The legal identity of the company and its stock listing remain unaffected by the change of legal form. The shareholders automatically hold the same stake in Viscom SE as they did in Viscom AG. The change of legal form will not result in any significant changes for them. Insofar as information in this document refers to „Viscom AG“, also refer to „Viscom SE“.



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