

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 12b-25

SEC FILE NUMBER
001-39543

CUSIP NUMBER
91823Y109

NOTIFICATION OF LATE FILING

(Check One): ☐ Form 10-K ☒ Form 20-F ☐ Form 11-K ☐ Form 10-Q ☐ Form 10-D ☐ Form N-CEN
☐ Form N-CSR

For Period Ended: December 31, 2021

- ☐ Transition Report on Form 10-K
- ☐ Transition Report on Form 20-F
- ☐ Transition Report on Form 11-K
- ☐ Transition Report on Form 10-Q

For the transition period ended:

Read Instruction (on back page) Before Preparing Form. Please Print or Type.
Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I -- REGISTRANT INFORMATION

VIA optronics AG

Full Name of Registrant

N/A

Former Name if Applicable

Jürgen Eichner

Address of Principal Executive Office (*Street and Number*)

90411 Nuremberg, Germany

City, State and Zip Code

PART II - RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
 - ☒ (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-CEN or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
 - (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.
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PART III - NARRATIVE

State below in reasonable detail the reasons why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-CEN, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

VIA optronics AG (the “Company” or “VIA”) is filing this Notification of Late Filing on Form 12b-25 with respect to its Annual Report on Form 20-F for its fiscal year ended December 31, 2021 (the “2021 Form 20-F”) with the Securities and Exchange Commission (“SEC”). Despite working diligently in an effort to timely file its 2021 Form 20-F, the Company has been unable to complete all work necessary to timely file its 2021 Form 20-F.

As disclosed in its press release to be furnished to the SEC on Form 6-K on the date hereof, the Company’s previously-issued audited financial statements as of and for the years ended December 31, 2020 and 2019 are being restated, which contributed to delays in the completion of the preparation and issuance of its financial statements. Accordingly, the Company requires additional time to finalize its consolidated financial statements for inclusion in its 2021 Form 20-F, including with respect to the aforementioned restatement. The previously-issued financial statements will be restated with respect to the accounting of certain costs incurred in 2019 and 2020 in connection with VIA’s IPO in 2020.

The estimated amount of approximately €4.0 million to €5.0 million (incurred during the year ended December 31, 2019) and €0.5 million to €1.0 million (incurred during the year ended December 31, 2020), which were previously capitalized as “other current assets” prior to the IPO and, upon consummation of the IPO in 2020, were deducted directly from equity, will instead be recognized as “general administrative expenses” as incurred. The restatement will have no effect on the Company’s net cash and cash equivalents during the financial years presented. The finalization of the Company’s consolidated financial statements as of December 31, 2021 and 2020 and for each of the three years in the period ended December 31, 2021, which will be included in its 2021 Form 20-F, including work by the Company’s independent auditors, is ongoing.

In connection with the preparation and audit of the Company’s consolidated financial statements, the Company has identified four material weaknesses in the Company’s internal controls over financial reporting. These material weaknesses primarily relate to a lack of sufficient accounting and supervisory personnel who have the appropriate level of technical accounting experience and training and a lack of consistent application of accounting processes and procedures by our accounting personnel. The Company identified a similar material weakness in the Company’s internal controls over financial reporting in its Annual Report on Form 20-F for the year ended December 31, 2020, which the Company filed with the U.S. Securities and Exchange Commission on April 29, 2021. The Company focused considerable energy and resources in 2021 to hire additional finance and accounting personnel and implement necessary policies and procedures, but was unable to address all issues identified due in part to the tight labor market. The Company continues to work diligently to remediate these material weaknesses.

The Company cannot eliminate the reasons causing the inability to file timely without unreasonable effort or expense. Accordingly, the Company expects to file its 2021 Form 20-F with the SEC as soon as practicable, and no later than the fifteenth calendar day following the prescribed due date, in accordance with Rule 12b-25.

PART IV - OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification.

Jürgen Eichner	+49	(911) 597 575-120
(Name)	(Area Code)	(Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s). ☒ Yes ☐ No
- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? ☒ Yes ☐ No

If so: attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

For the full year 2021, VIA expects total revenue to be approximately €180 million, representing year-over-year growth of approximately 18%. VIA anticipates its net loss for the year ended December 31, 2021 to be approximately €11.5 million. EBITDA loss for the year ended December 31, 2021 is expected to be approximately €3.4 million. The Company's profitability was significantly impacted by: (i) the ongoing impact of global supply chain disruptions, which resulted in an increase in cost of sales of approximately 24%, and a €3.0 million increase in selling expenses; (ii) an increase of approximately €7.7 million in general and administrative expenses primarily due to increased headcount and strengthening the organization; and (iii) an increase in research and development expenses as the Company developed new, and enhanced its existing, solutions for its sensor and camera solution technology. The effect of these increased expenses was offset by an increase of approximately €6.7 million in other operating income due primarily to foreign exchange gains, resulting in part from the change in functional currency for two subsidiaries, which will be further described in the 2021 Form 20-F.

The Company is providing additional updates on the first quarter of 2022 in its press release published on the date hereof and furnished to the SEC on Form 6-K on the same date.

This notification includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The word "expects," "anticipates" and similar terms and phrases are used in this notification to identify forward-looking statements. These forward-looking statements involve risks and uncertainties, and actual results could vary materially from these forward-looking statements. Factors that may cause future results to differ materially from management's current expectations include, among other things, the discovery of additional information relevant to the internal review; the conclusions of management (and the timing of the conclusions) concerning matters relating to the internal review; the timing of the review by, and the conclusions of, the Company's independent registered public accounting firm regarding the internal review and the Company's financial statements; the possibility that errors may be identified; and the risk that the completion and filing of the Form 20-F will take longer than expected. The Company disclaims any obligation to update information contained in these forward-looking statements whether as a result of new information, future events, or otherwise.

VIA optronics AG

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 3, 2022

By: /s/ Jürgen Eichner
Name: Jürgen Eichner
Title: Chief Executive Officer

ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).
