

# Six-Month Report 2024



August 8, 2024

Hardy Mehl | CFO/COO

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# Agenda

**1. Executive Summary**

2. Financials

3. Share

4. Outlook

5. Q & A

# Weak Market Environment HY1

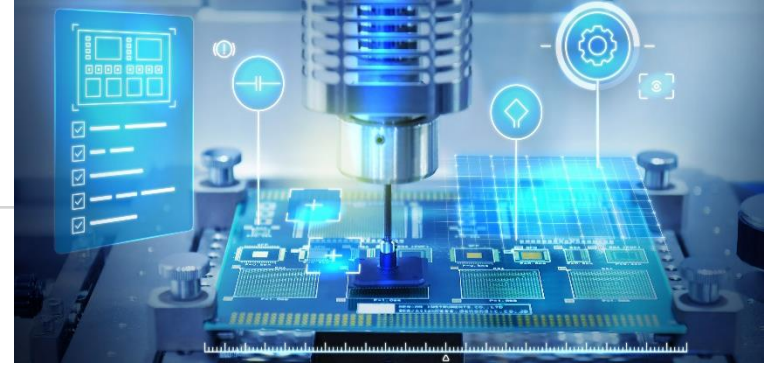
Weak market demand continuing across all regions. After a relatively robust 2023, European region cooling-off too.

Slight signs of recovery in logistics and semiconductor. All other verticals still slow.

Inventory levels at customers reducing but still above normal, muting demand.

German industry for vision components:  
Billings -19 %, bookings -7 %\*

\*Source: VDMA Jan. – June 2024; nominal values



# Basler Situation HY1

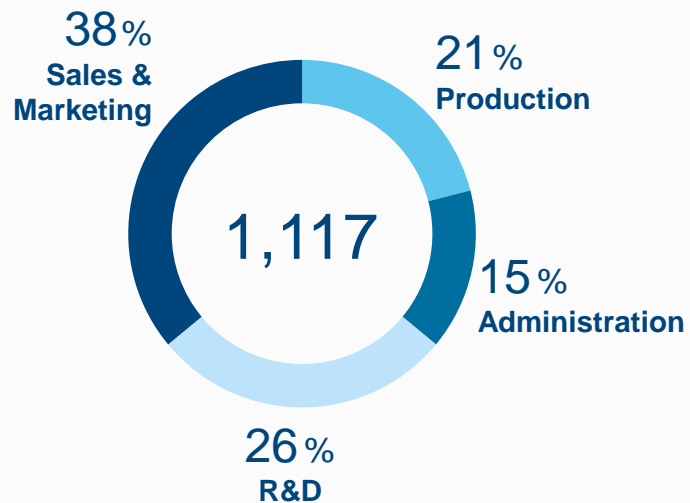
We are making progress.  
Topline still impacted by weak market environment.

- ▶ HY1-2024 vs. HY1-2023:  
Bookings yoy -2 %, billings yoy -20 %
- ▶ Q2-2024 vs. Q1-2024:  
Bookings +10 %, billings +14 %
- ▶ Gross profit margin improving  
HY1-2024: 46.5 %, Q2-2024: 48.1 %
- ▶ Restructuring measures paying off  
Break-even point reduced to <200 mill. € sales
- ▶ Pre-Tax Earnings:  
Q2-2024 +1.3 mill. €, HY1-2024 -2.3 mill. €

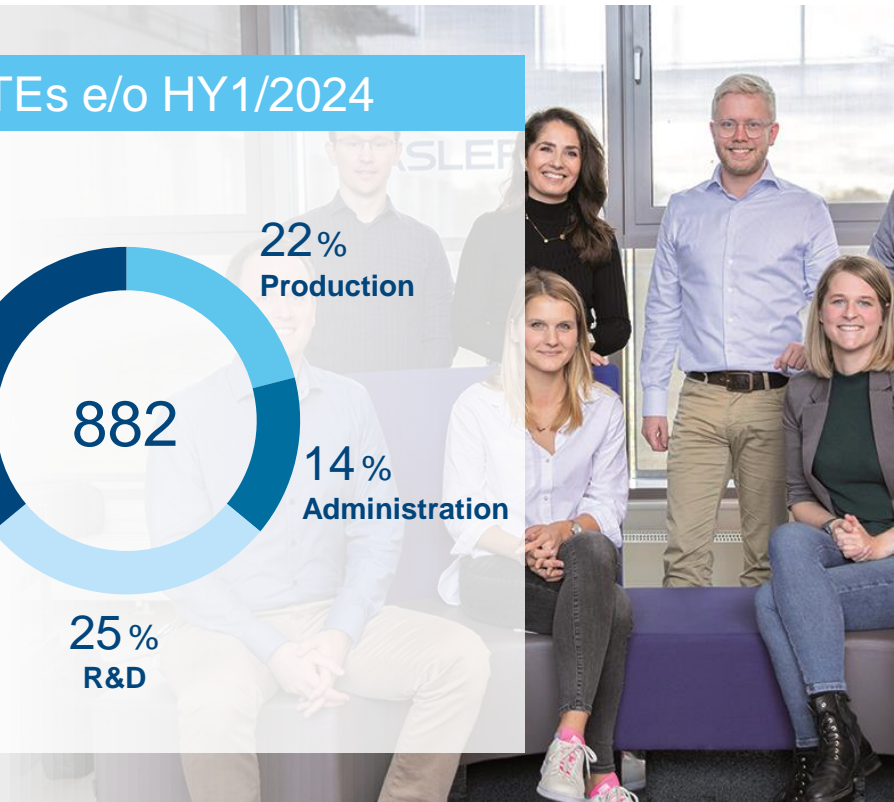
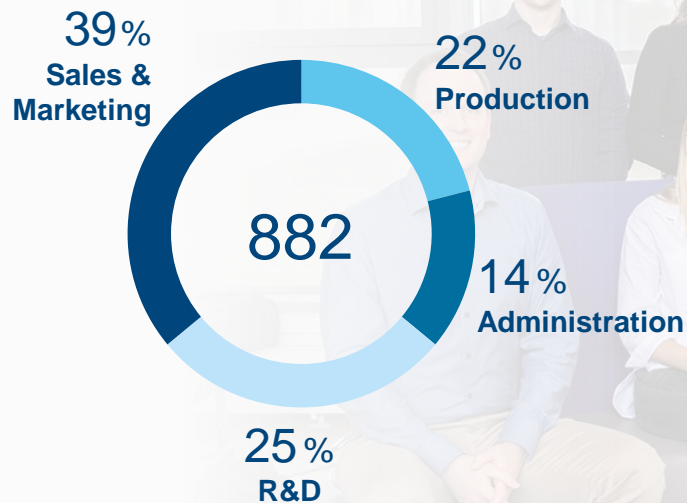


## Team

### FTEs e/o HY1/2023

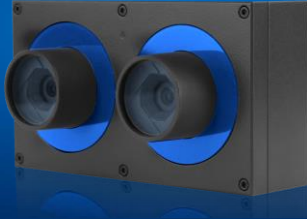


### FTEs e/o HY1/2024



## Q2-2024 New Product Launches

3D image processing product line expanded by industrial-grade **Stereo Visard camera series**.



Frame Grabber portfolio expanded by powerful, programmable **imaFlex CXP-12 Quad model**.



**ace 2 X short-wave infrared** camera family expanded by four high-resolution models.



Software portfolio expanded by new **pylon 7.5** release.

### Image Processing

- ✓ Workbench updates
- ✓ OCR Basic vTool
- ✓ DataProcessing samples

As easy as connecting the dots.  
pylon vTools - Image Processing, Simplified.



# Investment in Robot Vision Company

We acquired a 25.1 % stake in Roboception GmbH, one of the pioneering companies in the field of intelligent 3D sensors for robotic vision.

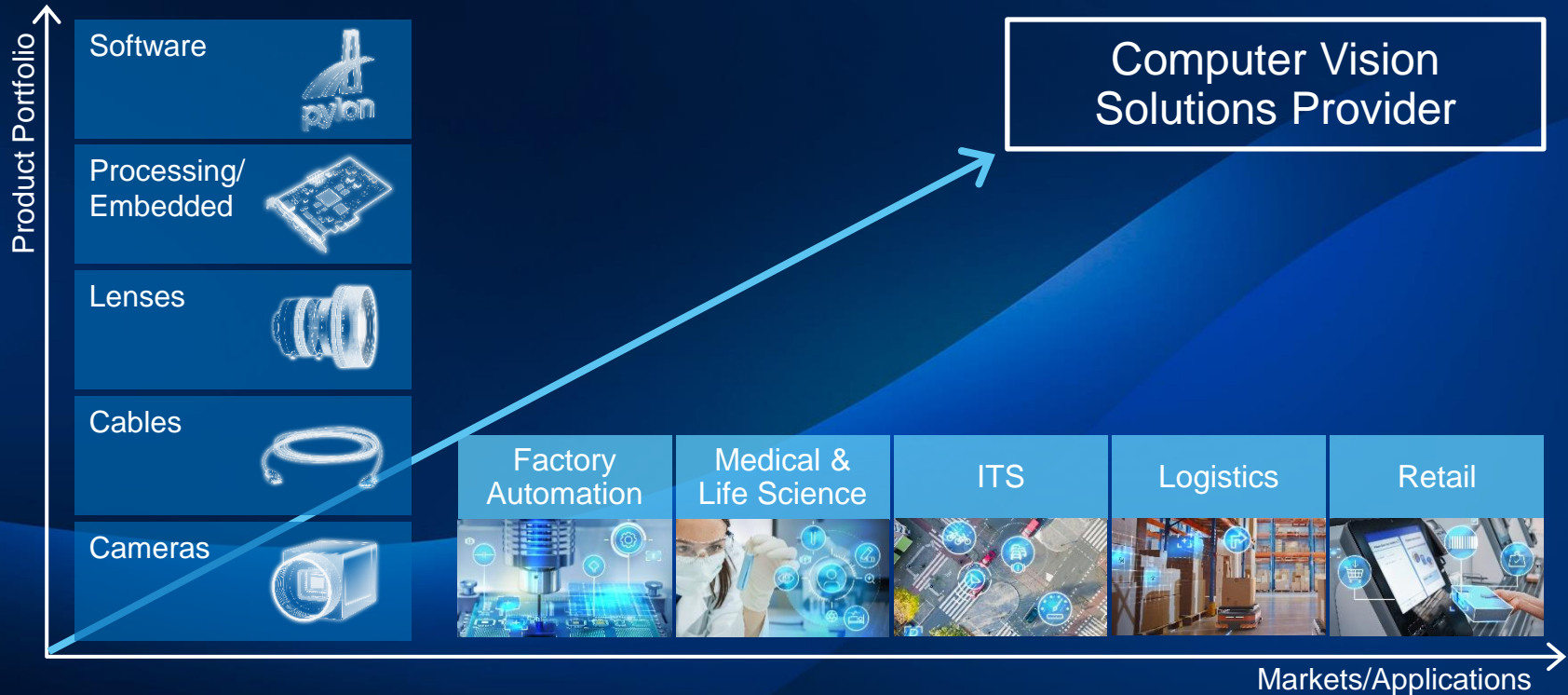
## About Roboception GmbH

- ▶ Founded in 2015, based in Munich
- ▶ ~ 14 employees
- ▶ Core products: 3D sensors & 3D software suite
- ▶ [www.robception.com](http://www.robception.com)





## From Camera Manufacturer to Full Range Provider



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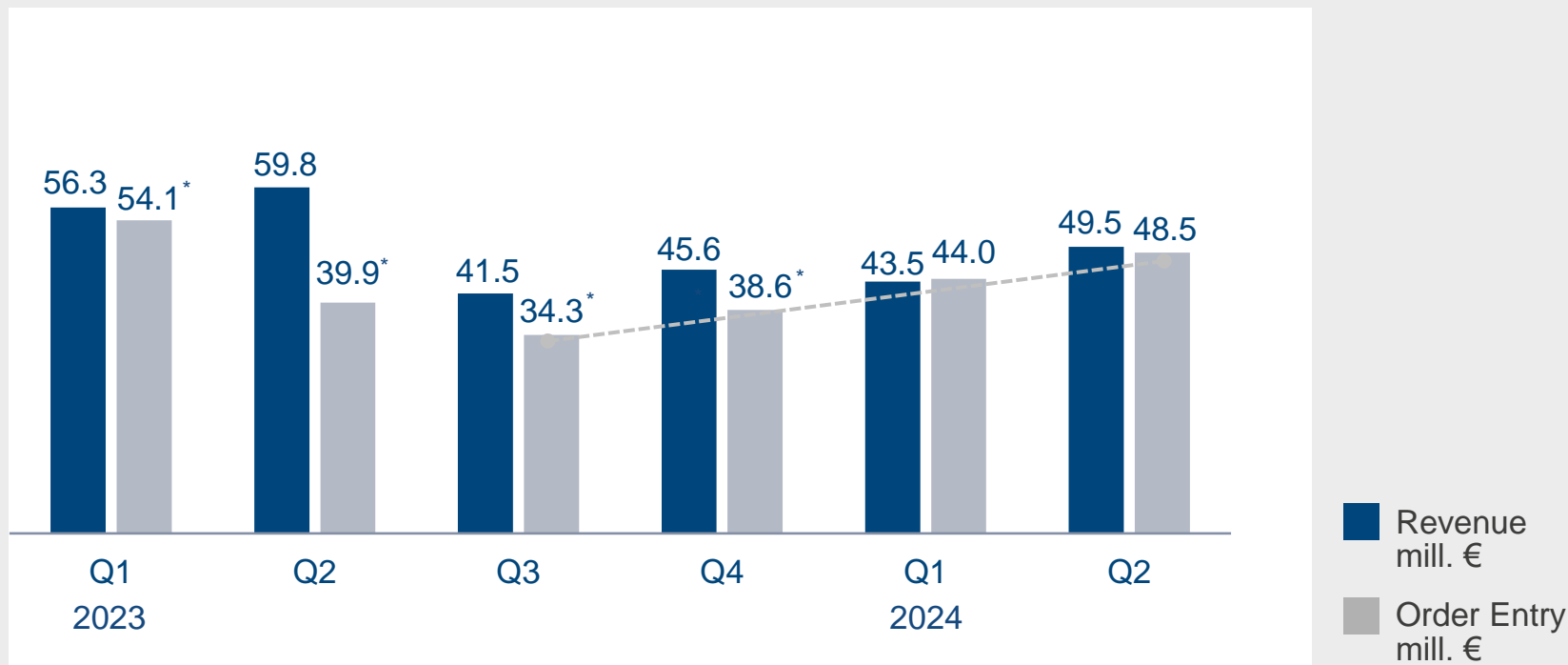
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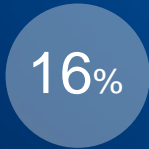
# Development of Bookings and Billings



\* order entry in 2023 excluding cancellations of orders placed in previous years; no significant amount of cancellations in 2024

# Regional Revenue Split HY1-2024

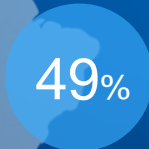
**HY1-2024 Sales: € 93.0 mill.**



Americas



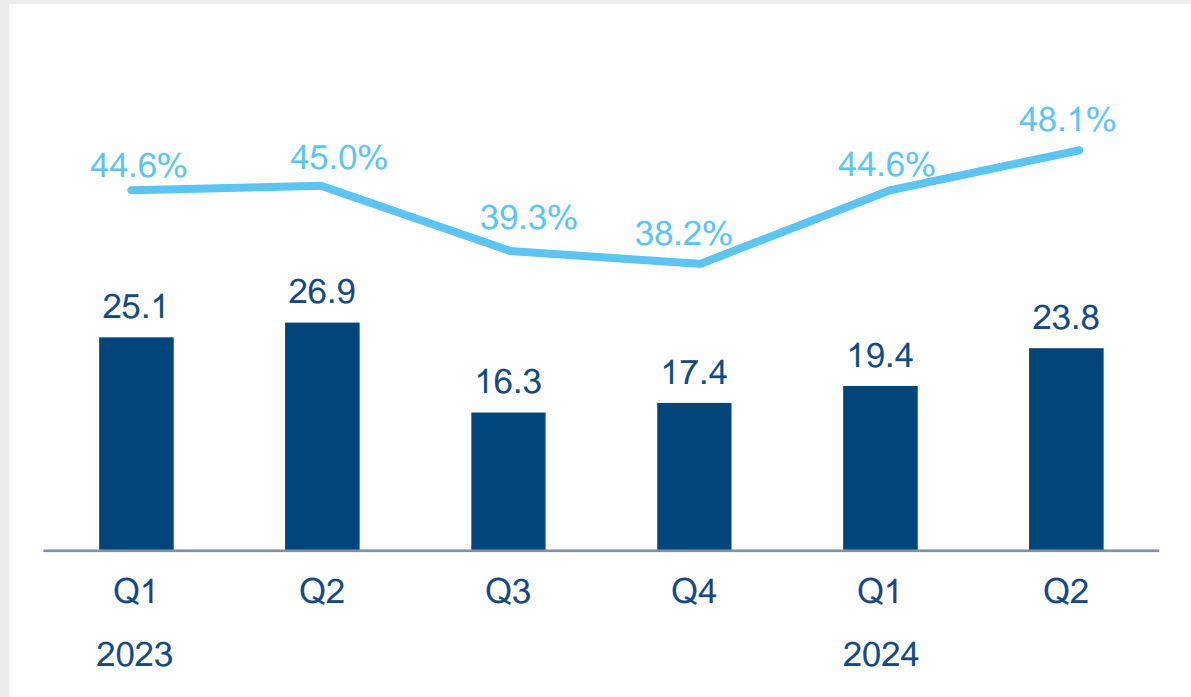
EMEA



Asia

**Regional distribution of sales has shifted slightly back from EMEA towards Asia.**

# Development of Gross Profit and Gross Profit-Margin



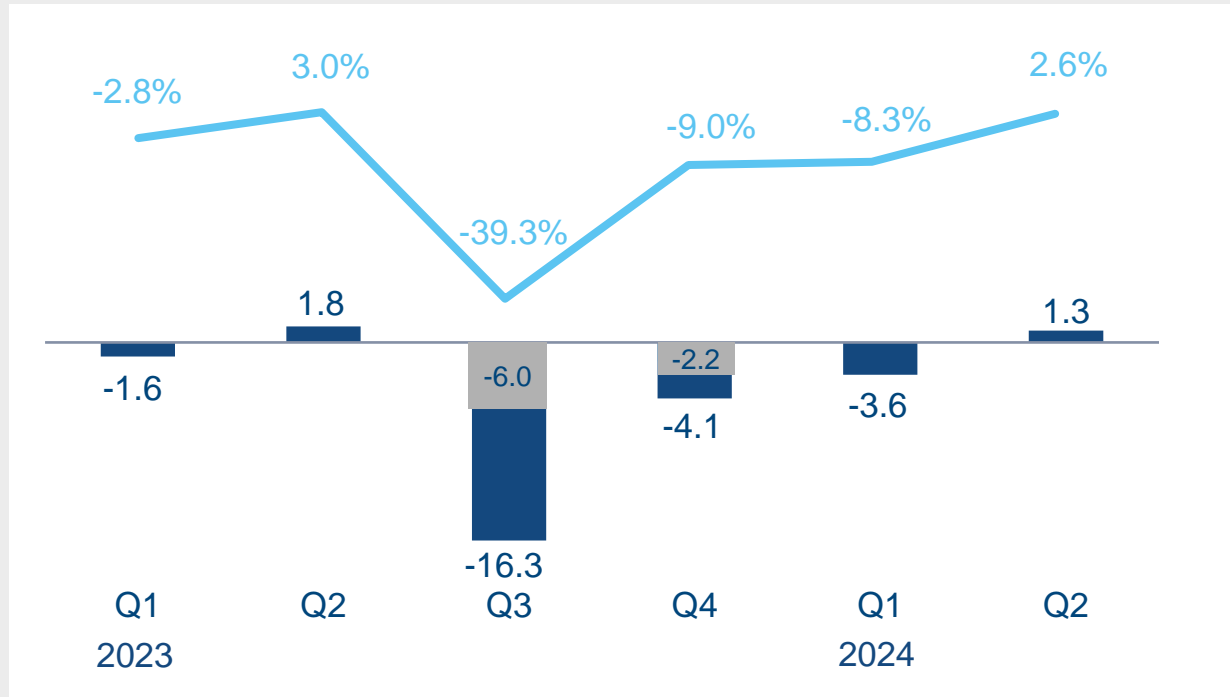
**Significant improvement of gross margin despite negative influences:**

- ▶ Spot buys legacy
- ▶ Currency effects (RMB, Yen)
- ▶ Price pressure China
- ▶ Low economies of scale/ low utilization rate

■ Gross Margin %

■ Gross Profit mill. €

# Development of EBT and EBT-Margin



- ▶ Market headwinds resulted in sales around break-even point
- ▶ Achieved significant improvements in cost structures and gross profit margins

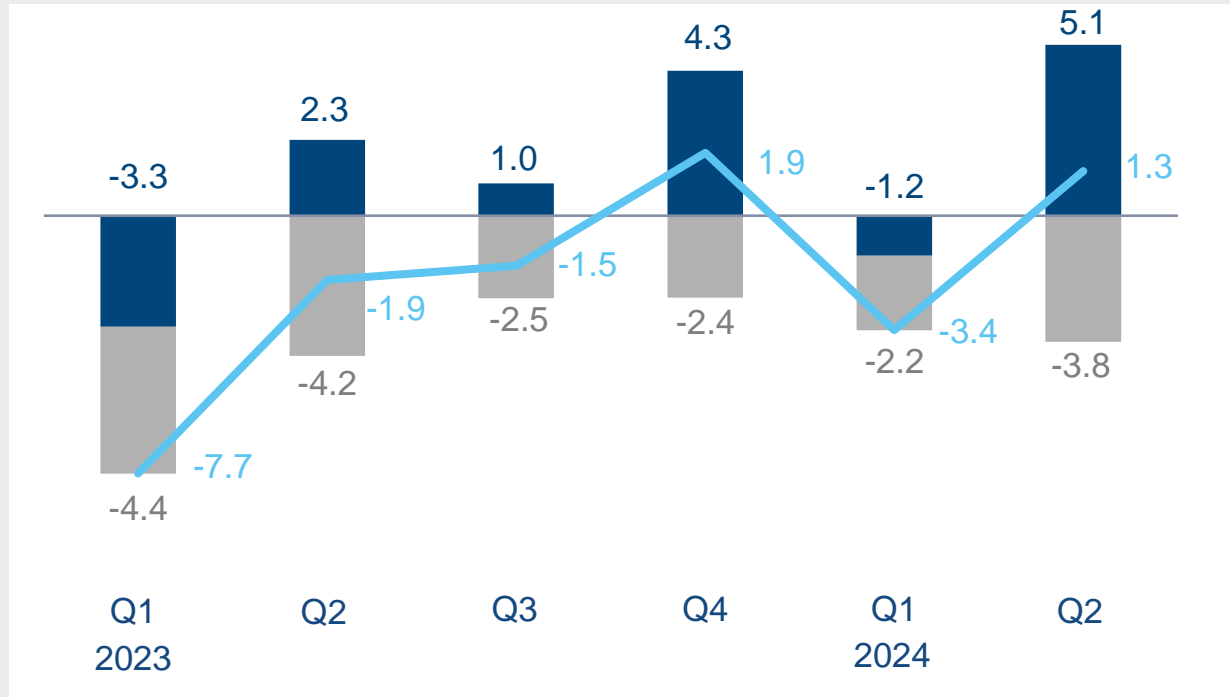
- EBT %
- EBT mill. €
- EBT before restructuring costs mill. €

## P&amp;L KPIs, HY1-2024 vs. HY1-2023 (in mill. €)

	HY1-2024	HY1-2023	+/-
Order Entry	92.5	94.0	-2 %
Sales	93.0	116.1	-20 %
Gross Profit	43.2	52.0	-17 %
Gross Profit Margin	46.5 %	44.8 %	+1.7 Pp.
EBITDA	7.1	10.7	-34 %
EBIT	-1.8	1.0	>-100 %
EBT	-2.3	0.2	>-100 %
EBT-Margin	-2.5 %	0.2 %	-2.7 Pp.
Net Income	-3.4	-1.7	-100 %
EPS*	-0.11	-0.06	-83 %

\*All numbers other than EPS in € mill., EPS in €

# Development of Free Cashflow



## Free Cashflow

- ▶ Improvement from Q1 to Q2
- ▶ Weak markets muted earnings and operational cashflow
- ▶ Slow inventory reduction due to weak demand
- ▶ Investment in Roboception (25,1%) in Q2-2024

- FCF mill. €
- OCF mill. €
- ICF mill. €



## Liquidity and Cashflow, HY1-2024 vs. HY1-2023 (in mill. €)

Cashflow	HY1-2024	HY1-2023	+/-
<b>Cash, b.o. period</b>	<b>32.2</b>	<b>28.7</b>	<b>+12 %</b>
Cashflow from Operations	3.9	-1.0	>100 %
Cashflow from Investments	-6.0	-8.5	-30 %
<b>Free Cashflow</b>	<b>-2.1</b>	<b>-9.6</b>	<b>- 78 %</b>
Cashflow from Financing	-6.4	16.2	>-100 %
<b>Cash, e.o. period</b>	<b>23.8</b>	<b>35.4</b>	<b>-33 %</b>

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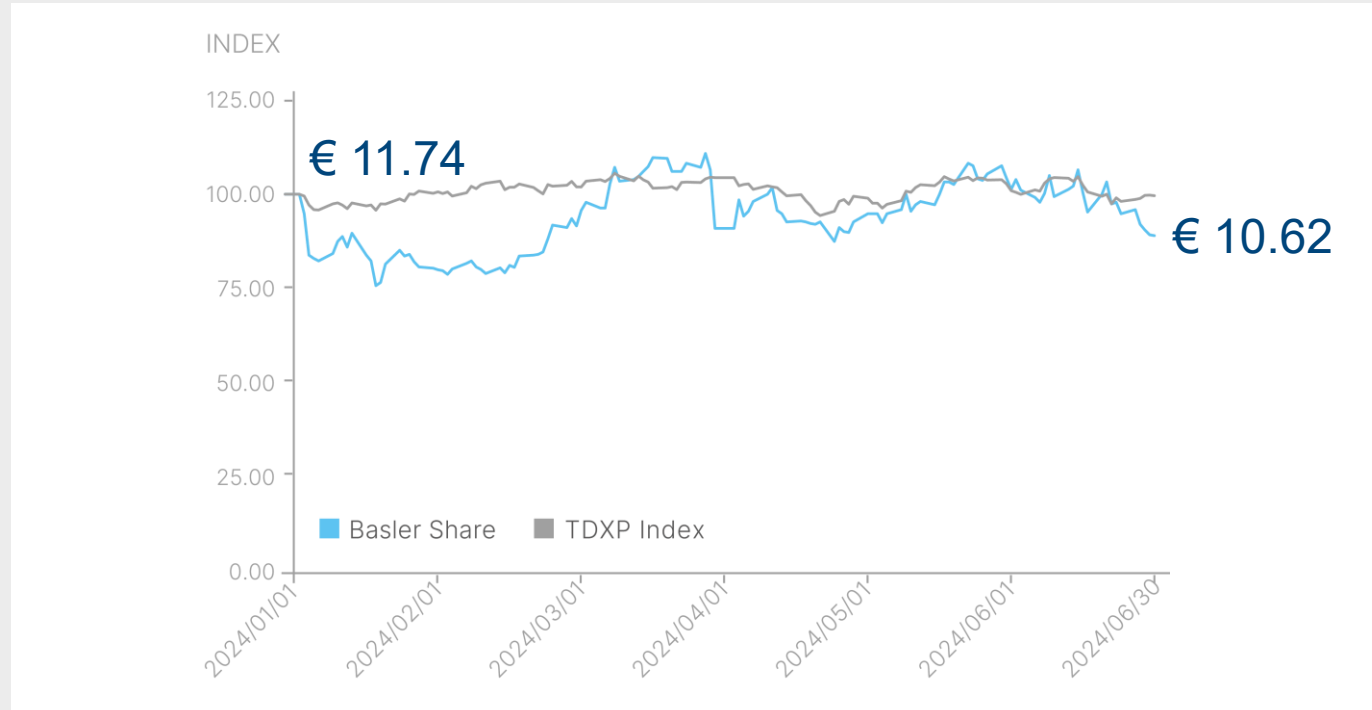
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# Basler Share vs. TecDax



# Basler Shareholder Structure

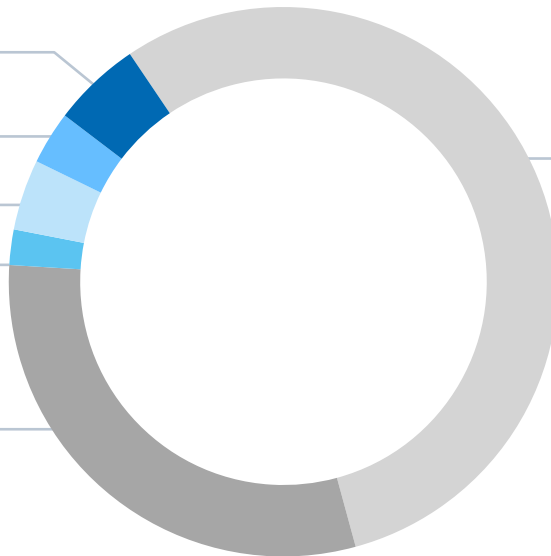
5% Union Investment

3% Universal Investment

4% Dr. Dietmar Ley (CEO)

2% Treasury Shares

33% Free Float



53%

Norbert Basler Holding GmbH



\*as e/o June 2024

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# HY2-2024 Assumptions

We expect a stepwise but slower recovery of market demand

- ▶ Market demand to rise gradually towards year end
- ▶ Muted sales to continue due to excess inventories at clients. Inventory levels at customers to normalize over the course of the coming months
- ▶ Geopolitical uncertainties to continue/rise
- ▶ High competitive intensity to continue, especially in China and Asia Pacific



# Forecast 2024

Under these assumptions we confirm and narrow our guidance for 2024:

**Revenue 190 - 200 mill. €**

(before 190 – 210 mill. €)

**EBT-Margin 0 – 3 %**

(before 0 – 5 %)

- ▶ Moderate topline improvement over the course of HY2-2024
- ▶ Further gross margin improvements in HY2-2024
- ▶ Ongoing tight opex/capex management



## Financial Mid-term Plan

### Mid-term perspective/assumptions

- ▶ Computer vision market will start to grow again – high single digit long-term CAGR expected
- ▶ Basler's strategy addressing a bigger market, offering more room for differentiation
- ▶ Market recovery expected to start in 2025
- ▶ Access to China market remains



\*Cash Conversation Rate FCF/EAT (excl. M&A transactions)



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# Questions & Answers



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