

Final Results 2015

March 23rd, 2016



Dietmar Ley (CEO)



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This document includes forward looking statements on Basler AG, its subsidiaries and associates, and on the economic und political conditions that may influence the business performance of Basler AG.

All these statements are based on assumptions made by the Executive Board using information available to it at the time.

Should these assumptions prove to be wholly or partly incorrect, or should further risks arise, actual business performance may differ from that expected.

The Executive Management Board therefore cannot assume any liability for the statements made.



Agenda

- **Review**
- Financials
- Share
- Outlook





Review 2015

Highlights 2015 (1/2)

- Significant tailwind in the first half of the year due to strong project business driven by Asian electronic production
- Gained market share in the camera industry: Revenue growth of ~15% versus ~9% market growth (source: VDMA)
- Sustainable organizational growth: 68 new employees with a fluctuation of approximately 1%
- Steered the company back towards the long-term EBT guidance of ~10% and ~15% revenue growth
- Positive free cash flow covering the financial expense and increased the net cash position



Review 2015

Highlights 2015 (2/2)

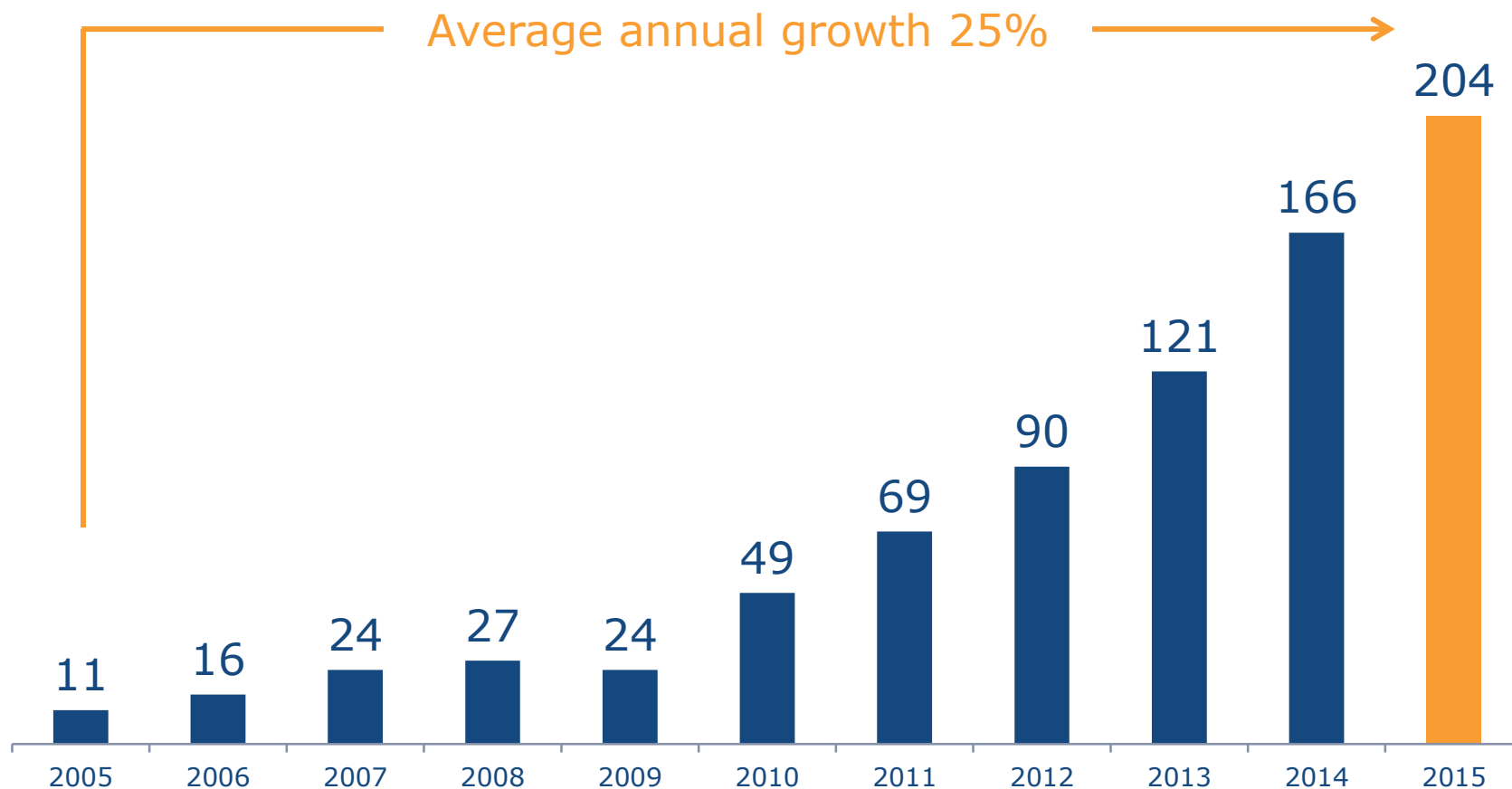
- Successfully started the mass production of our entry level camera series *pulse* and *dart*
- 12Mpixel *beat* product line entered full production
- Expansion of *ace* product line with various CMOS sensors
- USB3 product further ramped-up
- Increasing demand for recently launched Basler lenses





Review 2015

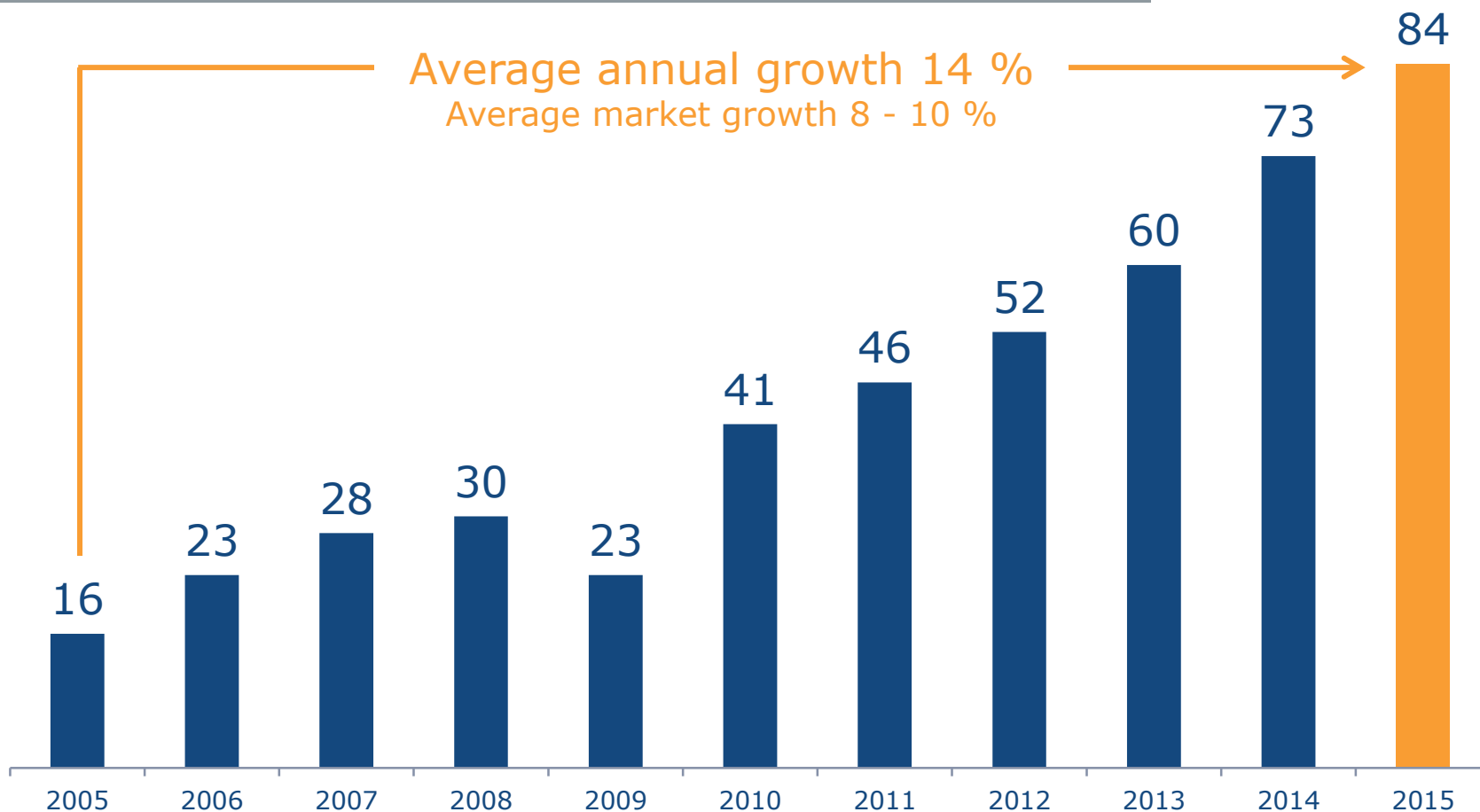
Camera Units sold [KPCS]





Review 2015

Camera Business [K€]





Agenda

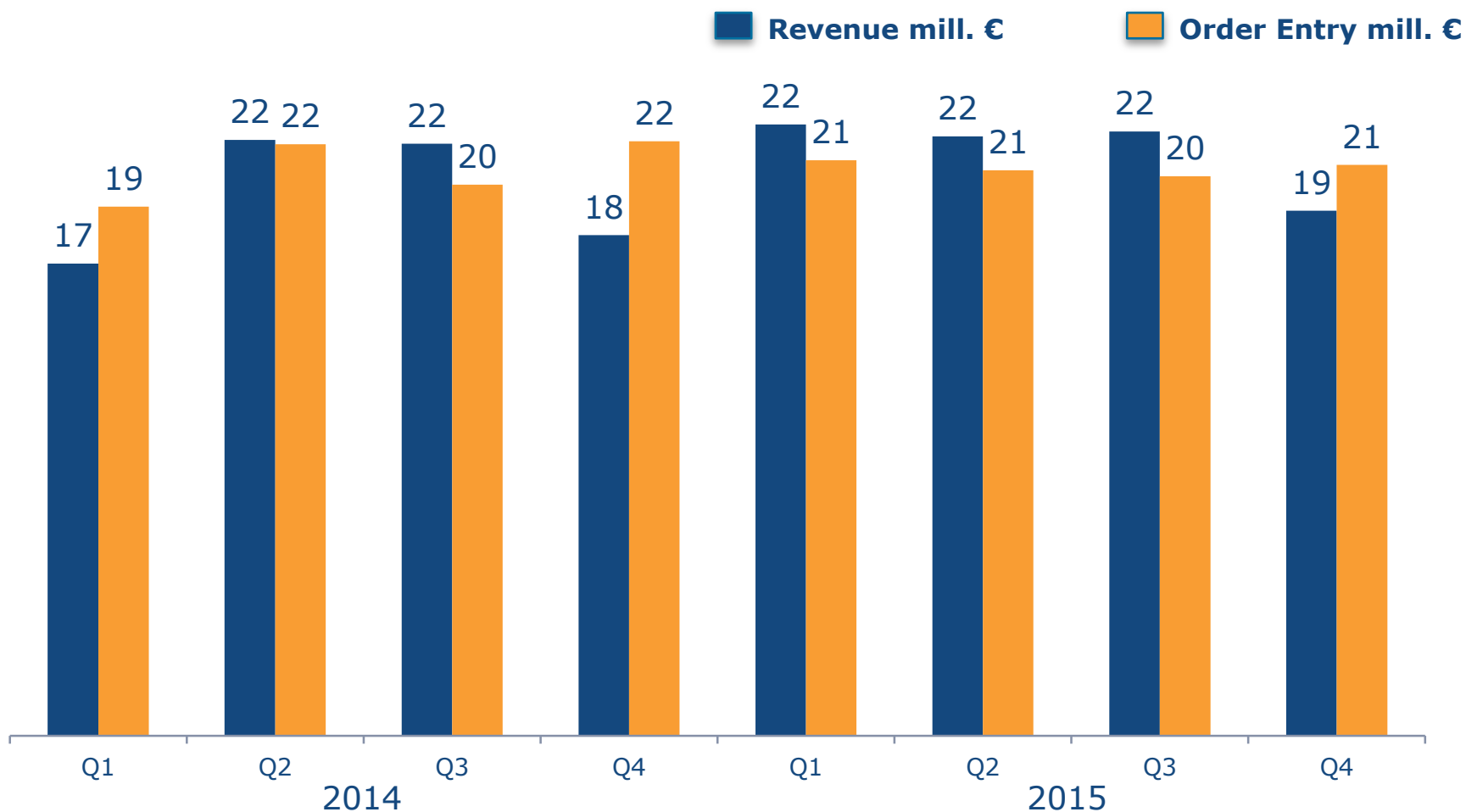
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Revenue & Order Entry

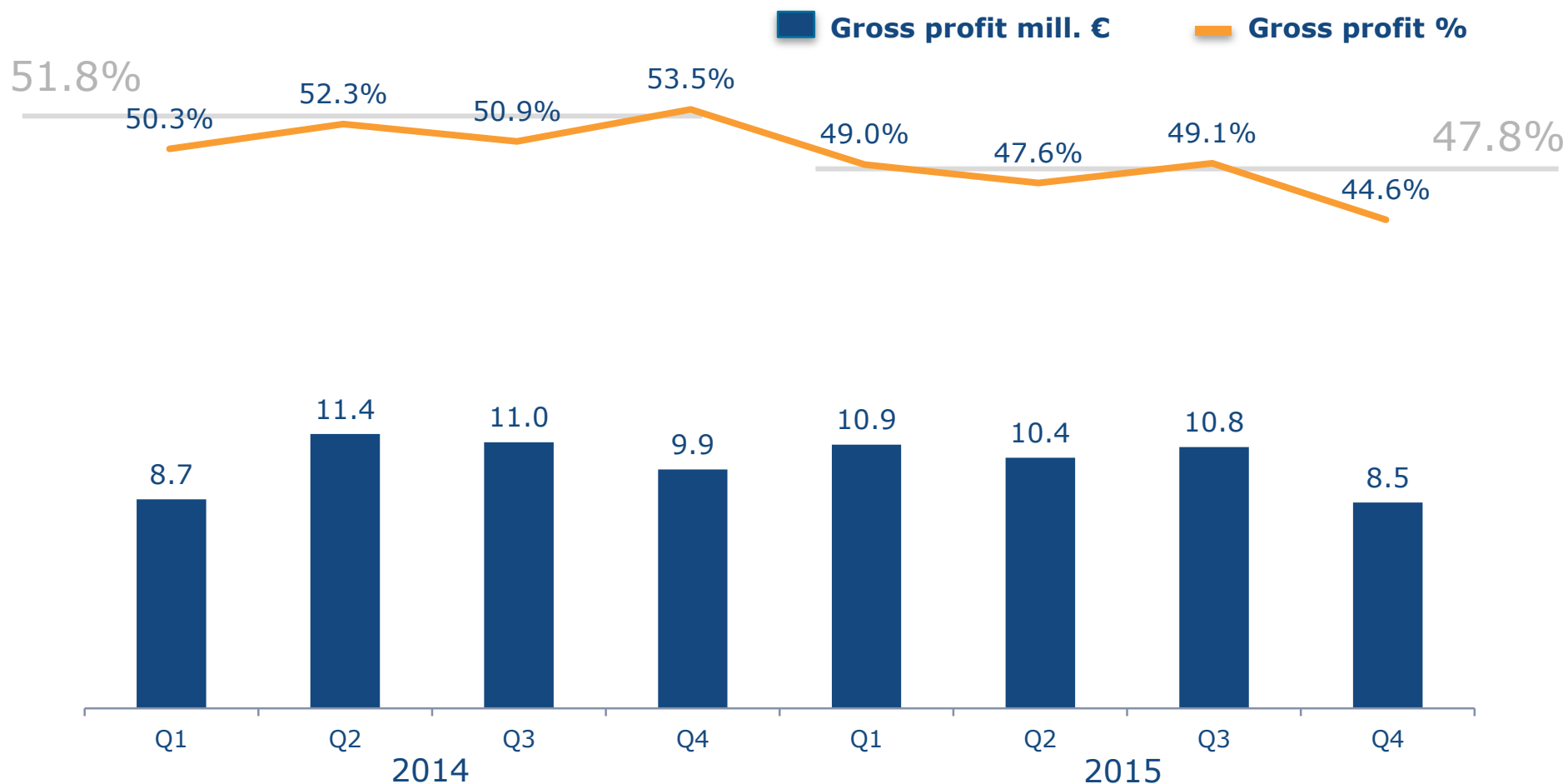
Last 8 Quarters





Gross Profit (IFRS)

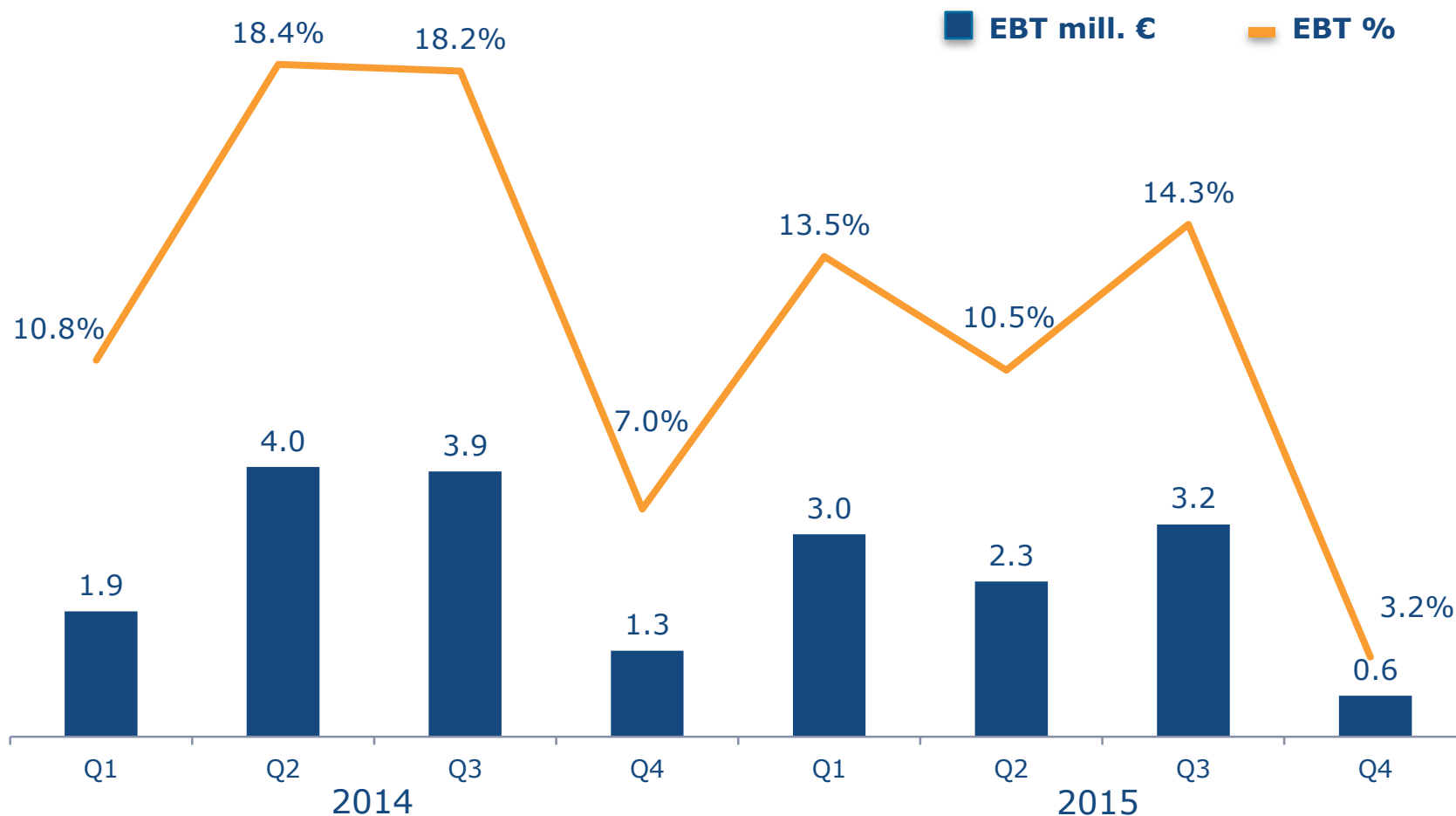
Development of IFRS Gross Profit (incl. R&D depreciation)





Earning before tax

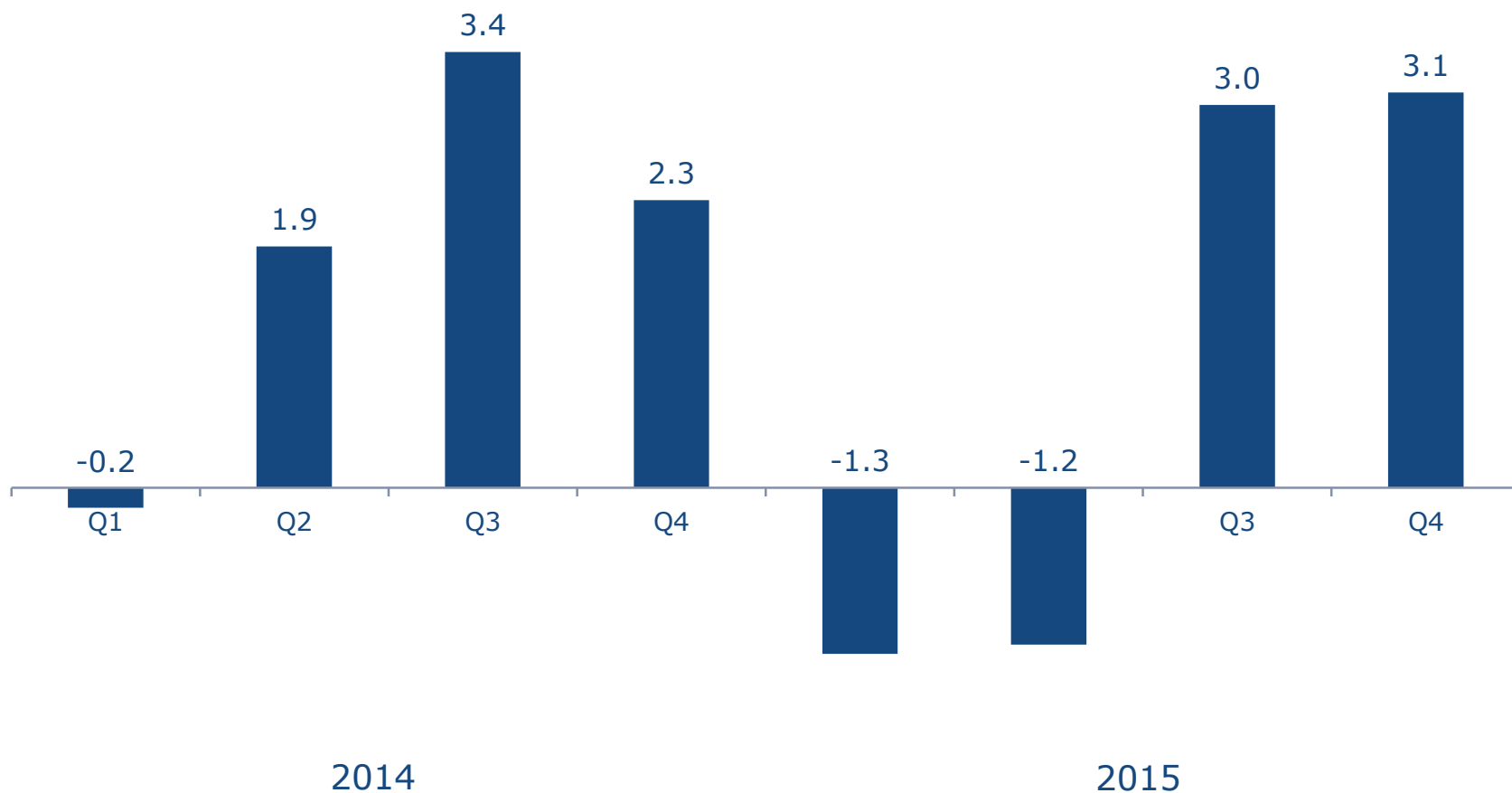
Last 8 Quarters





Free Cash Flow

Last 8 Quarters [mill. €]





Profit & Loss KPIs

2015 vs. 2014

	2014	2015	+/-
Order Entry	82.7	83.0	0%
Sales	79.2	85.4	+8%
Gross Profit	41.0	40.7	-1%
EBIT	12.5	10.0	-20%
EBT	11.1	9.1	-18%
Net Income	8.2	6.2	-24%
EPS*	2.54	1.94	-24%



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

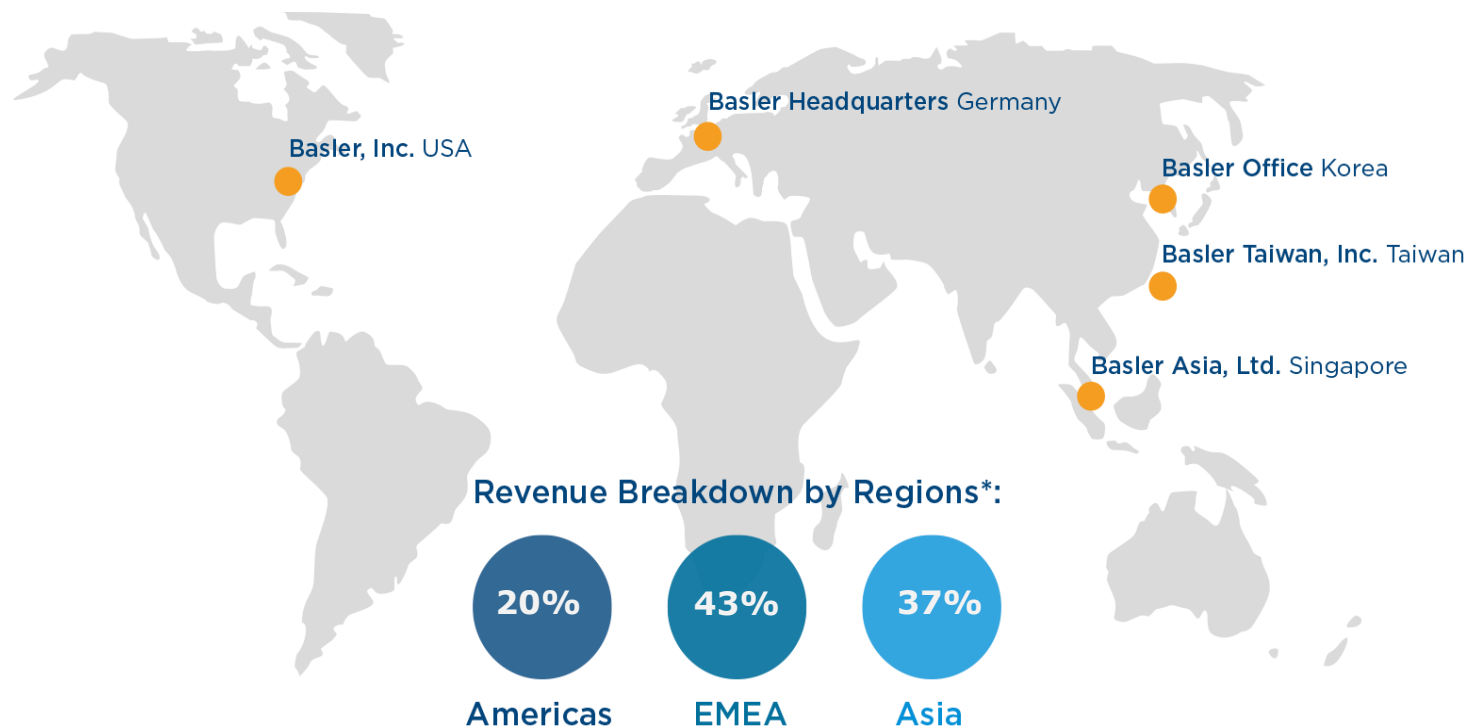
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22.03.2016



Regional Revenue Breakdown

Revenue Split by Region



*as of December 31, 2015



Cash Flow & Liquidity

2015 vs. 2014

	2014	2015	+/-
Cash, b.o. period	9.7	12.8	+32%
Cashflow from Operations	16.0	12.9	-19%
Cashflow from Investments	-8.6	-9.3	+8%
Free Cashflow	7.4	3.6	-51%
Cashflow from Financing	-4.2	-2.3	-45%
Cash, e.o. period	12.9	14.1	+9%



*All numbers in € mill.



Net Cash

Net Cash e/o 2015 vs. e/o 2014

	Dec. 31st, 2014	Dec. 31st, 2015	+/-
Liabilities to banks	-8.2	-6.8	-17%
Cash & Cash equivalents	12.8	14.0	+9%
Net Cash	4.6	7.2	+57%



*Numbers in € mill.



Balance Sheet Dec 31st, 2015

Assets

	2014	2015	+/-
Intangible assets	17.4	20.9	+20%
Tangible assets	5.3	6.2	+17%
Buildings and land in finance lease	16.0	15.3	-4%
Deferred tax claims	0.1	0.1	0%
Long-term assets	38.8	42.5	+10%
Inventories	12.5	10.8	-14%
Receivables from deliveries and service	7.0	7.8	+11%
Other short-term assets	1.2	1.5	+25%
Cash in bank and cash in hand	12.8	14.0	+9%
Short-term assets	33.5	34.1	+2%
Total assets	72.3	76.7	+6%



*Numbers in € mill.



Balance Sheet Dec 31st, 2015

Liabilities

	2014	2015	+/-
Equity	37.3	45.2	+21%
Long-term interest bearing bank liabilities	7.4	6.8	-8%
Liabilities from finance lease	11.5	10.1	-12%
Other long-term liabilities	3.4	4.8	+41%
Long-term liabilities	22.3	21.7	-3%
Current financial debt	2.3	1.6	-30%
Short-term provisions	3.9	2.0	-49%
Liabilities from finance lease	2.2	2.7	+23%
Current other financial debt	4.3	3.5	+19%
Current financial debt	12.7	9.8	-23%
Total liabilities	72.3	76.7	+6%



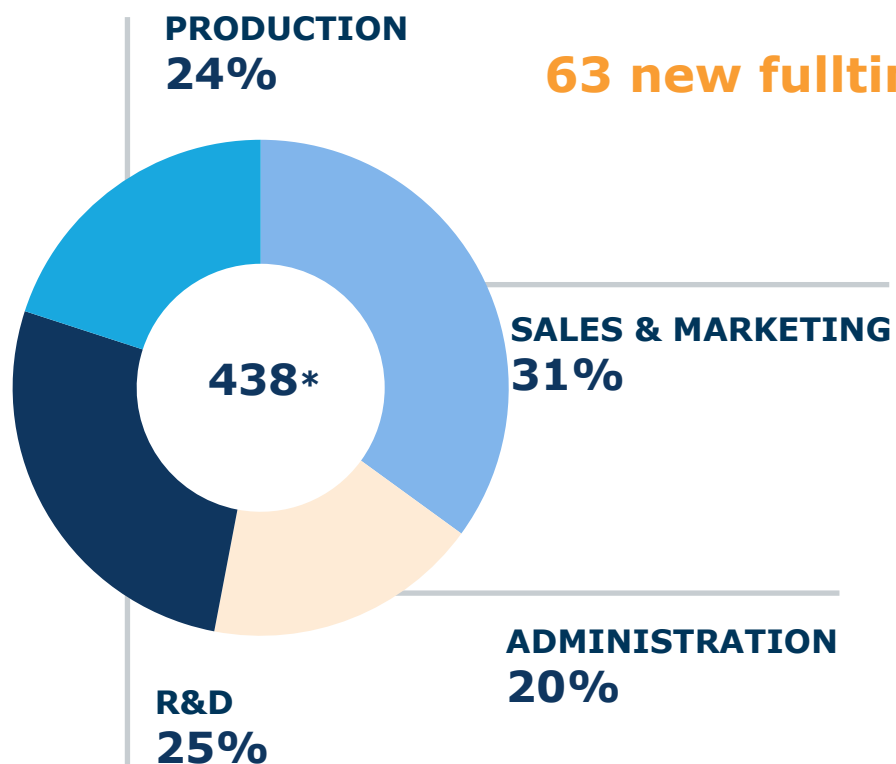
*Numbers in € mill.



Personnel & Hires

New hires and distribution by function

63 new fulltime equivalent jobs in 2015



*average 2015: 438 fulltime equivalent jobs



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Basler Share 2015

Dividend

- IPO volume: 3.5 million shares
- Market cap e.o. Q4-2015: € 140.8 million
- Dividend Policy

Base-Component of € 0.20 per share

Optional Performance-Component depending on earnings & free cash flow -> target 30% from EAT

Dividend-payments in the past:

Proposal 2015 = € 0.58 per share

2014 = € 0.70 per share

2013 = € 0.47 per share

2012 = € 0.30 per share





Basler Share 2015

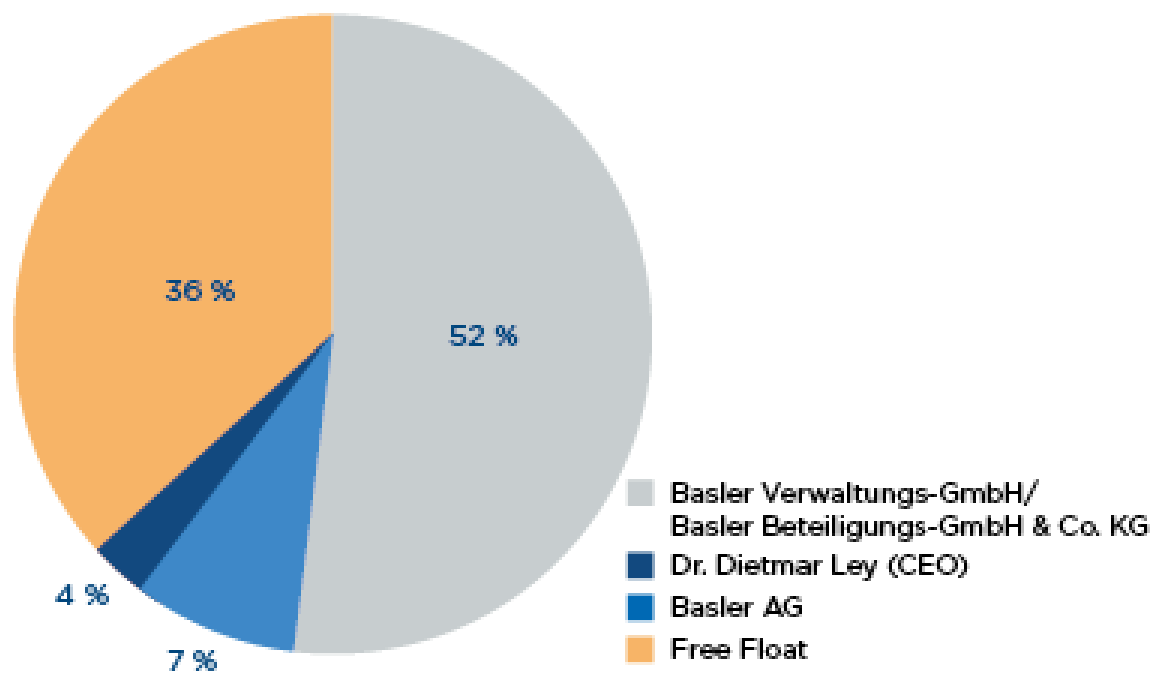
Basler Share versus TecDax





Basler Share

Shareholder Structure



*as of December, 2015
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05.08.2015 | Verena Fehling



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Outlook

Macro Environment

- In general we expect a similar macro-economic environment compared to 2015
- Weaker Regions
 - Eastern Europe
 - North America (Capex market)
- Stronger Regions
 - China
 - Japan
- No major currency shifts (Japanese Yen, USD)





Outlook

Critical Success Factors

- Further expand market leadership in Gigabit-Ethernet camera market
- Leverage early-mover advantage with regard to USB3 Vision interface
- Profit from CCD to CMOS sensor trend
- Successfully introduce new products: *dart*, *pulse*, new Basler *ace* models and Basler lense
- Further penetrate non-factory applications
- Increase revenue and productivity with larger organization
- Stabilize gross profit margin around ~50%





Outlook

2016 Guidance

- Sales € 90 – 92 mill.
- EBT-Margin 9 – 10 %
- Positive free cash flow



Questions & Answers



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