

# 6-MONTH REPORT



2020



## KEY FIGURES

in € m*	01/01/ - 06/30/2020	01/01/ - 06/30/2019	Changes to previous year	in € m*	06/30/2020	12/31/2019	Changes to previous year
Sales revenues	88.9	81.7	9 %	Total assets	187.6	181.2	4 %
Incoming orders	92.3	84.2	10 %	Long-term assets	93.5	93.5	0 %
Gross results	47.2	40.4	17 %	Equity	109.8	103.0	7 %
Gross profit margin	53.1 %	49.4 %	3.7 Pp.	Liabilities	77.8	78.2	-1 %
Full costs for research and development	12.1	12.1	0 %	Equity ratio	58.5 %	56.8 %	1.7 Pp.
Research and development ratio	13.6 %	14.8 %	-1.2 Pp.	Net cash	13.0	16.0	-19 %
EBITDA	19.8	13.7	45 %	Working Capital	35.0	28.8	21 %
EBIT	13.2	7.5	76 %	Number of employees for the period (full time equivalents)	803	806	<1 %
EBT	12.8	7.2	78 %	Share price (XETRA) in €	58.20	54.40	7 %
EBT Marge	14.4 %	8.8 %	5.6 Pp.	Number of shares in circulation	10,005,264	10,007,757	<1 %
Net income	9.6	4.8	100 %	Market capitalization	582.3	544.4	7 %
Weighted average number of shares	10,006,082	9,754,206	3 %				
Result per share (€)	0.96	0.49	96 %				
Cash flow from operating activities	15.4	7.3	>100 %				
Cash flow from investing activities	-13.6	-23.8	-43 %				
Free Cash flow	1.8	-16.5	>100 %				

\*unless otherwise stated

**OVERVIEW OF THE FIRST HALF YEAR OF 2020:**

- ▶ Incoming orders: € 92.3 million (previous year: € 84.2 million, +10 %)
- ▶ Sales: € 88.9 million (previous year: € 81.7 million, +9 %)
- ▶ EBITDA: € 19.8 million (previous year: € 13.7 million, +45 %)
- ▶ EBT: € 12.8 million (previous year: € 7.2 million, +78 %)
- ▶ Netresult: € 9.6 million (previous year: € 4.8 million, +100 %)
- ▶ Operating cash flow: € 15.4 million  
(previous year: € 7.3 million, >+100 %)
- ▶ Cash flow from investing activities: € -13.6 million  
(previous year: € -23.8, -43 %)
- ▶ Free cash flow: € 1.8 million (previous year: € -16.5 million >+100 %)

**Dear Ladies and Gentlemen,**

we are looking back on a very successful and at the same time turbulent first half year. Despite all corona-induced challenges the Basler Group remained fully functional in the first half year. There were neither job-cuts nor short-time working. For this we would like to thank our employees. Thanks to their energetic commitment and creativity, we have succeeded very well despite all the difficulties in protecting the health of all our employees, maintaining our customer service in the accustomed quality and vigorously advancing our innovations.

Shutdowns in some countries had a temporary influence on incoming orders and delivery situation. However, we were able to balance this well thanks to our broad geographical presence and our diversified target customer structure.

As a result, we significantly increased our incoming orders, sales and profit compared to the previous first half year and, furthermore, we did outperform the rest of the business sector. Strategic investments and the structural work of recent years are reflected in significant results in a difficult market environment.

Against this background we are all the more pleased that we were awarded in May with the renowned international "Axia Best Managed Companies Award 2020", whose evaluation criteria are outstanding corporate management and successful economic development. With this award, the management consultancy Deloitte, together with the magazine WirtschaftsWoche as well as the Federation of German Industry (Bundesverband der Deutschen Industrie e.V.) and Credit Suisse, honours excellently managed and prospering medium-sized companies in Germany. This confirmation of our work strengthens our resolve to set the right course for the future, even in the current unsettled times.

The very good results of the first six months of the fiscal year are however overshadowed by the current economic outlook due to the Corona-pandemic. We assume that the capital goods markets and the associated computer vision market will continue to be negatively affected in the coming quarters. In addition, we anticipate seasonally lower demand for machine vision components in semiconductor and electronics applications in the second half of the year.

Based on this outlook and the volatile environment, we used our credit lines to increase liquidity in the middle of the first half of the year, slowed the pace of new hires and reduced the level of operating costs. In addition, we made the best possible use of the relatively strong demand from our customers in the first half of the year and created additional liquidity reserves. Despite the uncertain market situation, we are basically sticking to our investment path. We see the long-term growth trend of Computer Vision as potentially negatively affected by the Corona-crisis in the short term, but structurally fully intact. We want to continuously increase our competitiveness, gain sustainable market shares in existing markets, and develop new fields of applications.

With this compact report, we would like to give you a deeper insight into the development of the Basler AG in the first half of this fiscal year and an outlook for the second half year.

## BUSINESS DEVELOPMENT

The Basler Group has finished the first half year with very strong results and has thus built a solid basis for reaching the revenue and profitability forecast for the entire year 2020. Sales increased by 9 % and incoming orders by 10 % in the first six months compared to the previous year. It should be noted that this business development was achieved purely organically, as the last acquisition took place on January 1, 2019. The revival of the capital goods markets for semiconductors and electronics continued in the second quarter, and customers from the medical technology and logistics sectors again made a disproportionately high contribution to growth. By contrast, demand from the general mechanical and plant engineering sector and the automotive industry remained very weak.

In comparison, the VDMA (Verband Deutscher Maschinen- und Anlagenbau, German Engineering Federation) reported a decline in sales and incoming orders in the industry compared to the first six months of the previous year. At the end of June 2020 the VDMA reported a decrease in sales of 5 % for German manufacturers of image processing components for the accrued year of 2020. In the same period of time, incoming orders of the industry declined by 8 %. Therefore, the Basler Group was able to further increase its market share.

The diverse effects of the corona pandemic led to a major challenge in maintaining the delivery capability and productivity of all employees and balancing the temporary fluctuations in demand in the various regions. The Basler Group has succeeded in doing this thanks to the flexibility and commitment of its employees. In the course of February and March, all office employees worldwide were successfully transferred to the home office and the shift models and working conditions at the production sites in Ahrensburg and Singapore were changed. Office staff still work mostly in the home office. Production was already switched back to a normal two-shift model in the second quarter in order to be able to meet the high demand. A very active supply chain management ensured the supply of materials in the past two quarters. Currently, there are no longer any major bottlenecks on the procurement markets.

## PRODUCT LAUNCHES

All activities relating to the development and launch of new products were carried out with a high degree of insistence during the first six months. A total of € 12.1 million (previous year: € 12.1 million) was spent on development management. For market communication, the Corona pandemic led to an even stronger focus on online activities in order to reach customers.

In January, shortly after the launch of its new ace 2 camera series, the company introduced 16 new models based on this innovative platform, and in March started series production of the ace 2 Basic and Pro models with the Sony IMX292 sensor.

Furthermore, the company has published the new pylon release 6.1 in the first quarter of the fiscal year.

Basler MED ace camera-series was created especially for Medical & Life Sciences. This series was provided with dust protection and launched to the market in the first quarter as well.

As first company, Basler has presented a camera module based on the NXP i.MX8-processor family in the new technology field of Embedded Vision. With this development the Basler AG is now official vision partner of NXP.

At the beginning of the 2. Quarter, Basler started the series production of the new, very powerful Boost-camera-family with corresponding image processing card. The boost bundle combines the strengths of the camera - high resolution and speed thanks to modern CMOS sensor technology - with the performance of the new CoaXPress 2.0 standard. The combination also illustrates the Group's strategic development from a camera manufacturer to a full-range supplier.

As Preferred Partner of NVIDIA Basler has expanded its support for the entire range of the NVIDIA Jetson platform in the second quarter. The Embedded Vision Development Kit of Basler is designed for applications which require high computing power as in robotics and logistics, in networked retail trade, in intelligent factories and for Smart Cities.

**OUTLOOK**

The Basler Group has completed the first turbulent half year of 2020 very successfully and starts into the third quarter with a slightly positive sales-to-incoming orders-ratio.

However, the good results have to be put into perspective by the current global economic outlook due to the Corona pandemic and declining order intake at the end of the second quarter. The management assumes that the capital goods markets and the associated computer vision market will continue to be negatively affected in the coming quarters. The effects will vary considerably depending on the vertical market. In addition, it expects seasonally lower demand for machine vision components in the semiconductor and electronics application areas. Consequently, it is forecasted that the strong sales of the first six months will weaken in the second half of the year.

Against this background, the Basler management expects consolidated sales in the range of € 155 - 165 million with a pre-tax profit margin of 8 - 10 % for fiscal year 2020. The management choses a relatively wide corridor in order to reflect adequately the high uncertainties in the sales and procurement markets due to thee Corona pandemic.

Even if the current macro-economic conditions seem to justify low expectations, the management takes a generally positive view into the future because important growth drivers like automation, image processing in new applications away from traditional factories as well as networking of intelligent machines and products (Industry 4.0, IoT) remain intact.

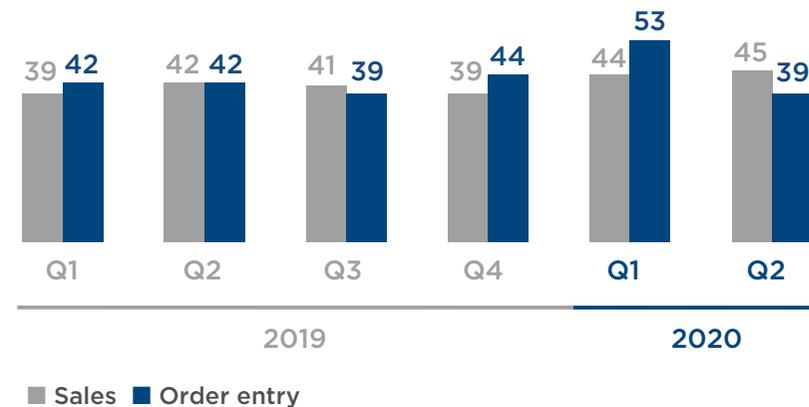
**INTERIM MANAGEMENT REPORT INCLUDING ESSENTIAL SUPPLEMENTARY DISCLOSURES OF THE ANNUAL FINANCIAL STATEMENT OF DECEMBER 31, 2019 ACCORDING TO IFRS**

**REPORT ON PROFIT, FINANCE, AND ASSET SITUATION, SALES AND INCOMING ORDERS, COSTS OF SERVICE PROVISION**

Compared to the first half year of 2019, sales increased by 9 % € 88.9 million (previous year: € 81.7 million). Incoming orders increased by 10 % to € 92.3 million (previous year: € 84.2 million). Both sales and incoming orders were thus at a very high level. However, order entries weakened in the course of the second quarter and were below the second quarter of the previous year. The ratio between incoming orders and sales was also negative in the second quarter.

**REVENUE**

For the last six quarters (in € million)



## REVENUE SPLIT BY REGIONS

The Asian market continues to develop strongly due to the positive signs in the semiconductor and electronics sector. This is partly due to the relatively rapid resumption of business in China after the Corona lockdown.

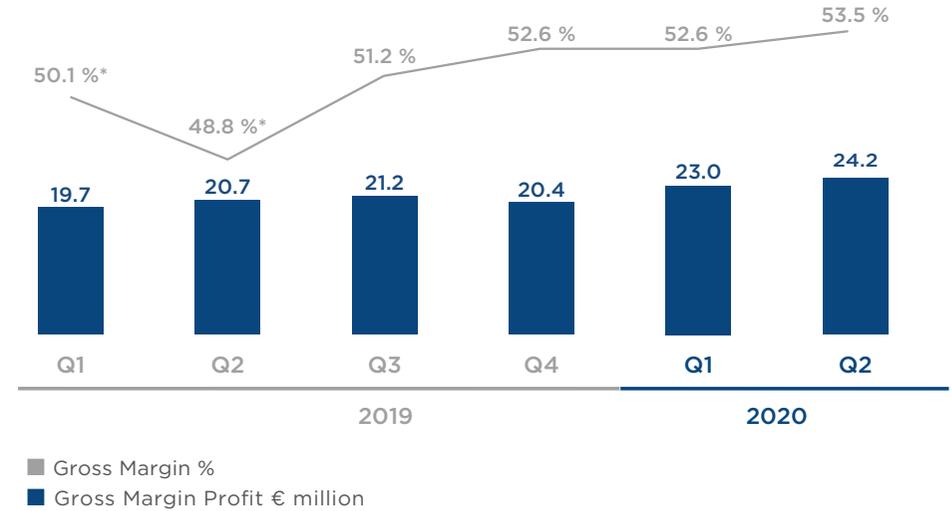


\*as of June 30, 2020

With 53.1% (previous year: 49.4 %) the gross margin has improved significantly. Compared to the previous year, there were special effects from acquisitions. Furthermore, production had a higher capacity utilization. Savings in direct material costs also had a positive effect on the gross margin. Overall, this means that a better degression of overhead costs. With regard to the reclassification of depreciation on capitalized developments, please refer to the statements in the Annual Report as of December 31, 2019.

## GROSS PROFIT

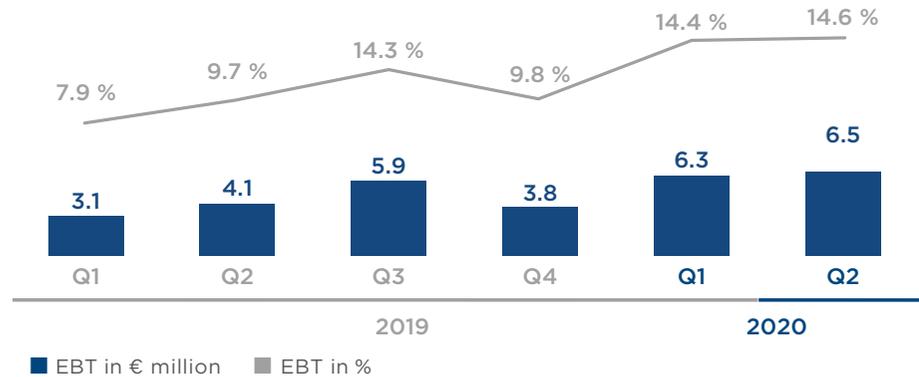
Development of gross margin (in € million)



Compared to the first half year of 2020, earnings before tax improved considerably by € 5.6 million to € 12.8 million (previous year: € 7.2 million). In addition to the significant increase in gross profit, lower material costs due to Corona also led to the strong increase in earnings. By contrast, development expenses rose by around € 1.5 million compared with the first half of 2019, mainly due to a lower capitalisation ratio.

## EARNINGS BEFORE TAXES

For the last six quarters



The period surplus amounted to € 9.6 million and thus was 100 % over the previous year's value of € 4.8 million. The result per share (diluted/undiluted) amounted to € 0.96 (previous year: € 0.49).

## ASSET SITUATION

Long-term assets remained on the level of 31.12.2019 while within short-term assets inventories increased by approximately 14 % and trade receivables by approximately 15 % in line with sales growth.

## DEVELOPMENT EQUITY

Equity amounted to € 109.8 million (31.12.2019: € 103.0 million) and the equity ratio increased to 58.5 % on June 30, 2020, compared to 56.8 % on December 31, 2019.

## CASH FLOW AND LIQUIDITY

The operating cash flow amounted to € 15.4 million (previous year: € 7.3 million). The increase compared with the first half of 2019 is mainly due to the € 4.8 million increase in profit after tax. Cash-flow from investing activities was

€ -13.6 million (previous year: € -23,8 million). The financial cash flow amounted to € 1.0 million. It was on the one hand negatively impacted by the dividend payment of € 2.6 million for the financial year 2019, on the other hand there was a positive influence by using an innovation credit line of € 9.0 million. Compared to the same period of the previous year, however, it is still almost € 14 million lower, as treasury shares with an equivalent value of € 21 million were sold to 7-Industries Holding B.V. in the first half of 2019.

Cash and cash equivalents increased overall from € 35.2 million (31.12.2019) to € 37.9 million. This ensures the financial stability of the company.

## CASH FLOW

For the last six quarters (in € million)



## EMPLOYEES

On the reporting date June 30, 2020, the Basler group employed 803 (2019/31/12: 806) employees (full-time equivalents). The decrease results mainly on the increase of inactive employees (parental leave) and a voluntary reduction of working hours.

## REPORT ON SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (ENTITIES AND INDIVIDUALS)

There are no significant changes compared to the information provided in the consolidated financial statements as of December 31, 2019.

## OPPORTUNITIES AND RISKS REPORT

Regarding significant opportunities and risks of the probable development of the company, we refer to the opportunities and risks described in the group management report as of December 31, 2019. Existing risks are continuously monitored and countermeasures are initiated. In the third quarter of 2020 a regular, detailed risk inventory will take place in the Basler group which this time will pay special attention on risks and their effects in connection with the corona pandemic.

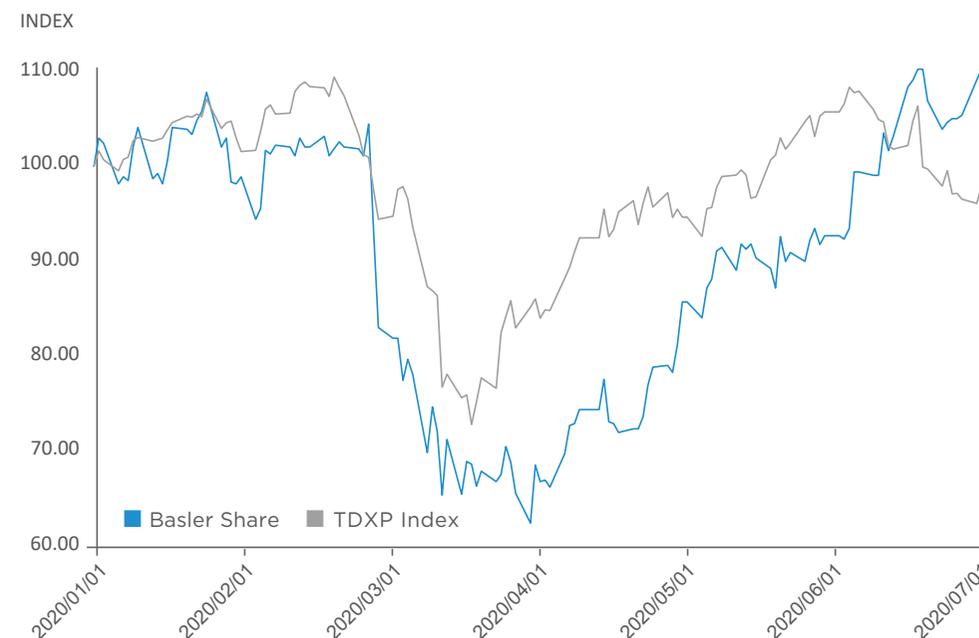
## NOTES TO THE INTERIM STATEMENT ACCORDING TO IFRS

The interim statement of Basler was prepared according to the International Financial Reporting Standards (IFRS) as applicable within the European Union (EU), the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as well as the Standing Interpretations Committee (SIC). The interim statement was prepared according to the provision of the IAS 34.

The interim statement as of June 30, 2020 has not been audited. The same accounting and valuation methods are applied as in the consolidated financial statements as of December 31, 2019.

For significant changes of the consolidated balance sheet, the consolidated income statement as well as the consolidated cash flow statement, we refer to the report on the profit, finance and asset situation. The statements on IFRS 9 made in the annual financial statements as of December 31, 2019 have not been changed by the corona pandemic. Until date, the Basler company did not perceive a change in the customer's payment behaviour which would have led to a different valuation of trade receivables. No findings that would have led to a revaluation of lease accounting in accordance with IFRS 16 were available as of the reporting date.

## BASLER IN THE CAPITAL MARKET



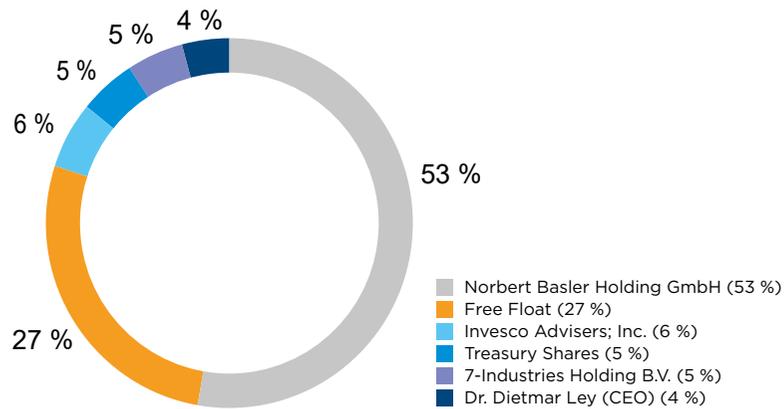
€ 54.20 **OPENING PRICE ON JANUARY 2, 2020**

€ 59.60 **CLOSING PRICE ON JUNE 30, 2020**

## SHAREHOLDER STRUCTURE

The share capital of Basler AG amounted to EUR 10.5 million on July 30, 2020 and was divided into 10.5 million non-par-value bearer shares at one Euro each.

On June 30, 2020, the shareholder structure was as follows:



## SHAREHOLDINGS MANAGEMENT

	06/30/2020 Number of shares in pieces	12/31/2019 Number of shares in pieces
<b>Supervisory Board</b>		
Norbert Basler	-	-
Dorothea Brandes	-	-
Horst W. Garbrecht	-	-
Dr. Marco Grimm	-	-
Prof. Dr. Eckart Kottkamp	-	-
Prof. Dr. Mirja Steinkamp	-	-
<b>Management Board</b>		
Arndt Bake	1,650	1,650
John P. Jennings	13,500	13,500
Dr. Dietmar Ley	378,882	377,382
Hardy Mehl	5,550	4,600

## GENERAL MEETING

On 26 May 2020, the Annual General Meeting of Basler AG took place in Hamburg, and this was the first virtual meeting due to the special COVID-19 circumstances. The voting results of this year's Annual General Meeting are as follows:

The presentation of the Annual General Meeting, the dividend announcement and all other information on this subject can be found on the company's website at

[www.baslerweb.com/de/unternehmen/investoren/hauptversammlung/2020/](http://www.baslerweb.com/de/unternehmen/investoren/hauptversammlung/2020/)

Agenda Item	Shares for which valid votes have been submitted	Percentage of share capital	Yes		No	
				in %		in %
TOP 2 to use the net profit reported in the financial statements of the Basler Aktiengesellschaft as of 31 December 2019 in the amount of € 37,999,285.55 as follows: Distribution of a dividend of € 0.26 per dividend-entitled share, which corresponds to € 2,601,368.64. The remaining amount of € 35,397,916.91 is carried forward to new account.	7,907,978	75.31	7,906,222	99.98 %	1,756	0.02 %
TOP 3 to grant discharge to the members of the Management Board for the financial year 2019	7,525,290	71.67	7,489,238	99.52 %	36,052	0.48 %
TOP 4 to grant discharge to the members of the Supervisory Board for the financial year 2019	2,374,020	22.61	2,336,327	98.41 %	37,693	1.59 %
TOP 5 to elect the BDO AG Wirtschaftsprüfungsgesellschaft as auditors and group auditors for the financial year 2019 ( and as auditor for the review of other interim financial reports for the financial years 2020 and 2021 before the Annual General Meeting 2021)	7,907,678	75.31	7,857,631	99.37 %	50,047	0.63 %
TOP 6 to elect Prof. Dr. Eckart Kottkamp as a member of the Supervisory Board as of at the end of the Annual General Meeting on 26 May 2020 until the end of the Annual General Meeting, which is to be held on the discharge of the members of the Supervisory Board for the 2021 financial year	7,870,957	74.96	7,831,209	99.50 %	39,748	0.50 %
TOP 7 Resolution on the creation of a new authorized capital with the possibility of excluding subscription rights and the amendment of § 4 (3) of the Articles of Association (Authorized Capital 2020), which describes the content of the proposed resolution of the Management Board and Supervisory Board as published in the Federal Gazette of 4 May 2020	7,907,618	75.31	6,900,778	87.27 %	1,006,840	12.73 %
TOP 8 Resolution on the authorization of the acquisition and use of own shares and on the exclusion of the subscription right and the right of tender, with the content of the resolution proposed by the Management Board and Supervisory Board as published in the Federal Gazette of 4 May 2020	7,907,678	75.31	7,870,635	99.53 %	37,043	0.47 %
TOP 9 Resolution on the amendment of the Articles of Association of the Basler Aktiengesellschaft, containing the resolution proposal of the Management Board and Supervisory Board as published in the Federal Gazette of 4 May 2020	7,907,280	75.31	7,844,898	99.21 %	62,382	0.79 %

## SHARE BUYBACK PROGRAM

On 11 March 2020 - following the resolution of the Management Board on the basis of the existing resolution of the Annual General Meeting from 2019 - the Supervisory Board of Basler AG approved a new resolution on the acquisition of further own shares and informed the capital market on the same day. In the reporting period, the company acquired 7,559 shares and held 494,736 treasury shares or 4.7 % as of the reporting date 30 June 2020. The program is currently suspended.

The basis of the share buyback program was the authorization pursuant to section 71 (1) no. 8 of the AktG dated 16 May 2019, which was renewed on this year's General Meeting on May 26, 2020. According to this, the Company may acquire treasury shares up to a total amount of 10% of the share capital existing at the time of the resolution or, if this amount is lower, of the share capital existing at the time the authorization is exercised. The authorization was valid until the end of 15 May 2024. On March, 11 2020, Basler AG held 4.7 % (492,243 shares) of the share capital of 10.5 million shares.

While the authorization allows the company to use the shares for all legally permissible purposes, the planned share buyback program was intended in particular to counteract the development of the low price level in March and to serve as an acquisition currency for the purchase of own shares. The uses of own treasury shares approved by the 2019 Annual General Meeting are explained in detail in the 2019 Annual Report.

The share buyback program will be implemented as a programmed buyback

program within the meaning of Art. 1 lit. a of Regulation (EU) 2016/1052. The program will be managed by a credit institution.

The credit institution has been instructed, at its own discretion but within the framework of the following provisions, not to buy more than 25 % of the average daily trading volume of the 20 trading days on the respective trading venue prior to the purchase date from the respective daily turnover. In this context, the purchase price per share (excluding ancillary purchase costs) may not exceed or fall short of the share price determined on the trading day by the opening auction in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange by more than 10%. The extent to which own shares are actually acquired will depend in particular on market conditions.

The acquisition is carried out via the stock exchange in compliance with the provisions of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse („Market Abuse Regulation“) and the delegate regulation (EU) 2016/1052 of the Commission of March 8, 2016 adopted on the basis of Article 5 (6) of the Market Abuse Regulation supplementing regulation (EU) No. 596/2014 of the European Parliament and of the Council by regulatory technical standards for the conditions applicable to buyback programs and stabilization measures („Delegated Regulation“) and the volume limits and other purchase restrictions and publication requirements provided for therein.

The Company has the right to suspend or prematurely terminate the share buyback program at any time.

Furthermore, the company has transferred 5,066 shares under the contractually agreed earn-out to the former associates of Silicon Software GmbH in May.

## GERMAN CORPORATE GOVERNANCE CODE

The current declaration of the management board and the supervisory board pursuant to § 161 of the German Stock Corporation Act (AktG) regarding the German Corporate Governance Code was made continually available to the shareholders on the company's website at:

[www.baslerweb.com/Investoren/Corporate-Governance](http://www.baslerweb.com/Investoren/Corporate-Governance).

## DECLARATION OF THE LEGAL REPRESENTATIVES

We affirm to the best of our knowledge that the interim consolidated financial statements, in accordance with the accounting principles applicable to interim reporting, provide a true and fair view of the group's asset, financial, and earnings situation and that the group's interim management report represents a true and fair picture of the course of business, including the operating result, and the group's financial situation as well as describing the essential opportunities and risks concomitant with the expected development of the group during the remainder of the fiscal year.

The management board

Dr. Dietmar Ley  
CEO

John P. Jennings  
CCO

Arndt Bake  
CMO

Hardy Mehl  
CFO/COO



## CONSOLIDATED PROFIT AND LOSS STATEMENT

Group's annual balance sheet according to IFRS for the fiscal year from January 1, 2020 to June 30, 2020

in € k	01/01/ - 06/30/2020	01/01/ - 06/30/2019
<b>Sales revenues</b>	<b>88,866</b>	<b>81,716</b>
<b>currency earnings</b>	<b>159</b>	<b>-398</b>
Cost of sales	-41,837	-40,941
<b>Gross profit on sales</b>	<b>47,188</b>	<b>40,377</b>
Other operating income	343	158
Sales and marketing costs	-15,144	-15,432
General administration costs	-8,333	-7,836
Research and development		
<i>Full costs</i>	-12,137	-12,068
<i>Capitalisation of intangible assets</i>	4,925	6,077
<i>scheduled depreciations intangible</i>	-3,666	-3,386
Research and development	-10,878	-9,377
Other expenses	-22	-392
<b>Operating result</b>	<b>13,154</b>	<b>7,498</b>
Financial income	76	134
Financial expenses	-414	-428
<b>Financial result</b>	<b>-338</b>	<b>-294</b>
<b>Earnings before tax</b>	<b>12,816</b>	<b>7,204</b>
Income tax	-3,185	-2,430
<b>Group's period surplus</b>	<b>9,631</b>	<b>4,774</b>
of which are allocated to		
shareholders of the parent company	9,631	4,774
non-controlling shareholders	0	0
Average number of shares	10,006,082	9,754,206
Earnings per share diluted / undiluted (€)	0.96	0.49

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Group's annual balance sheet according to IFRS for the fiscal year from January 1, 2020 to June 30, 2020

in € k	01/01/ - 06/30/2020	01/01/ - 06/30/2019
Group's period surplus	9,631	4,774
Result from differences due to currency conversion, directly recorded in equity	-204	45
<b>Total result, through profit or loss</b>	<b>-204</b>	<b>45</b>
<b>Total result</b>	<b>9,427</b>	<b>4,819</b>
of which are allocated to		
shareholders of the parent company	9,427	4,819
non-controlling shareholders	0	0

## CONSOLIDATED CASH FLOW STATE- MENT

Group's annual balance sheet according to IFRS for the fiscal year from January 1, 2020 to June 30, 2020

in € k	01/01/ - 06/30/2020	01/01/ - 06/30/2019
<b>Operating activities</b>		
Operating activities	9,631	4,774
Group's period surplus	-406	364
Increase (+) / decrease (-) in deferred taxes	438	456
Payout/ incoming payments for interest	6,690	6,180
Depreciation of fixed assets	-204	45
Change in capital resources without affecting payment	2,755	-187
Increase (+) / decrease (-) in accruals	0	0
Profit (-) / loss (+) from asset disposals	-2,858	-3,346
Increase (-) / decrease (+) in reserves	-590	395
Increase (+) / decrease (-) in advances from demand	-2,982	-3,292
Increase (-) / decrease (+) in accounts receivable	2,238	-1,839
Increase (-) / decrease (+) in other assets	211	988
Increase (+) / decrease (-) in accounts payable	446	2,736
<b>Net cash provided by operating activities</b>	<b>15,369</b>	<b>7,274</b>
<b>Investing activities</b>		
Payout for investments in fixed assets	-6,664	-23,798
Incoming payments for asset disposals	11	0
Expenses for acquisitions less cash acquired	-6,927	0
<b>Net cash provided by investing activities</b>	<b>-13,580</b>	<b>-23,798</b>

in € k	01/01/ - 06/30/2020	01/01/ - 06/30/2019
<b>Financing activities</b>		
Payout for amortisation of bank loans	-3,533	-434
Payout for amortisation of finance lease	-1,437	-1,362
Incoming payment for borrowings from banks	9,000	1,893
Interest payout	-438	-456
Incoming payment for sale of own shares	0	20,822
Payout for own shares	-36	0
Dividends paid	-2,602	-5,104
<b>Net cash provided by financing activities</b>	<b>954</b>	<b>15,359</b>
<b>Change in liquid funds</b>	<b>2,743</b>	<b>-1,165</b>
Funds at the beginning of the fiscal period	35,177	31,830
<b>Funds at the end of the fiscal period</b>	<b>37,920</b>	<b>30,665</b>
<b>Composition of liquid funds at the end of the fiscal period</b>		
Cash in bank and cash in hand	37,920	30,665
Payout for taxes	-824	-2,725

## GROUP BALANCE SHEET

Group's annual balance sheet according to IFRS for the fiscal year from January 1, 2020 to June 30, 2020

in € k	06/30/2020	12/31/2019
<b>Assets</b>		
<b>A. Long-term assets</b>		
I. Intangible assets	35,808	34,506
II. Goodwill	27,474	27,474
III. Fixed assets	11,610	12,601
IV. Buildings and land in finance lease	17,695	18,041
V. Other financial assets	5	5
VI. Deferred tax assets	921	846
	<b>93,513</b>	<b>93,473</b>
<b>B. Short-term assets</b>		
I. Inventories	23,803	20,945
II. Receivables from deliveries and services and from production orders	22,370	19,388
III. Other short-term financial assets	3,264	4,578
IV. Other short-term assets	1,791	1,625
V. Claim for tax refunds	4,935	6,025
VI. Cash in bank and cash in hand	37,920	35,177
	<b>94,083</b>	<b>87,738</b>
	<b>187,596</b>	<b>181,211</b>

in € k	06/30/2020	12/31/2019
<b>Liabilities</b>		
<b>A. Equity</b>		
I. Subscribed capital	10,005	10,008
II. Capital reserves	22,398	22,398
III. Retained earnings including group's earnings	77,033	70,037
IV. Other components of equity	334	538
	<b>109,770</b>	<b>102,981</b>
<b>B. Long-term debt</b>		
I. Long-term liabilities		
1. Long-term liabilities to banks	21,101	14,362
2. Other financial liabilities	613	2,634
3. Liabilities from finance lease	11,995	13,743
II. Non-current provisions	880	880
III. Deferred tax liabilities	9,021	9,351
	<b>43,610</b>	<b>40,970</b>
<b>C. Short-term debt</b>		
I. Other financial liabilities	3,989	5,282
II. Short-term accrual liabilities	6,008	5,131
III. Short-term other liabilities		
1. Liabilities from deliveries and services	10,799	10,588
2. Other short-term financial liabilities	5,817	10,844
3. Liabilities from finance lease	3,488	3,178
IV. Current tax liabilities	4,115	2,237
	<b>34,216</b>	<b>37,260</b>
	<b>187,596</b>	<b>181,211</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group's annual balance sheet according to IFRS for the fiscal year from January 1, 2020 to June 30, 2020

in € k	Subscribed capital	Capital reserve	Retained earnings incl. group's earnings	Other components of equity		Total
				Differences due to currency conversion	Sum of other components of equity	
<b>Shareholders' equity as of 01/01/2019</b>	<b>3,206</b>	<b>5,286</b>	<b>66,541</b>	<b>492</b>	<b>492</b>	<b>75,525</b>
Total result			4,774	45	45	4,819
Share salesback	130	16,784	3,908			20,822
Capital increase company funds	6,672	328	-7,000			0
Dividend outpayment*			-5,104			-5,104
<b>Shareholders' equity as of 06/30/2019</b>	<b>10,008</b>	<b>22,398</b>	<b>63,119</b>	<b>537</b>	<b>537</b>	<b>96,062</b>
Total result			6,918	1	1	6,919
<b>Shareholders' equity as of 12/31/2019</b>	<b>10,008</b>	<b>22,398</b>	<b>70,037</b>	<b>538</b>	<b>538</b>	<b>102,981</b>
Total result			9,631	-204	-204	9,427
Share salesback	-3		-33			-36
Dividend outpayment**			-2,602			-2,602
<b>Shareholders' equity as of 06/30/2020</b>	<b>10,005</b>	<b>22,398</b>	<b>77,033</b>	<b>334</b>	<b>334</b>	<b>109,770</b>

\* 0,51 € per share

## EVENTS 2020

### IR-EVENTS

Date	Event	Venue
11/05/2020	Publication 9-month report 2020	Ahrensburg, Germany
11/16/2020-11/17/2020	Deutsches Eigenkapitalforum 2020	Virtual organized by Deutsche Börse, Frankfurt

### SHOWS AND CONFERENCES

Date	Event	Venue
10/12/2020-10/15/2020	NI Week 2020	Austin, USA
10/27/2020-10/28/2020	Collaborative Robos, Advanced Vision & AI Conference	San Jose, USA
11/10/2020-11/12/2020	VISION	Stuttgart, Germany

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