

<b>Buy</b> <b>EUR 27.00</b> (EUR 28.00)  Price <b>EUR 11.30</b> Upside <b>138.9 %</b>	<b>Value Indicators:</b> EUR DCF: 27.21 FCF-Value Potential 25e: 15.70	<b>Warburg ESG Risk Score: 2.8</b> ESG Score (MSCI based): 4.0 Balance Sheet Score: 2.8 Market Liquidity Score: 1.5	<b>Description:</b> B2B digital cameras for applications such as factory, medical, traffic or retail.
	<b>Market Snapshot:</b> EUR m Market cap: 343.3 No. of shares (m): 30.4 EV: 385.1 Freefloat MC: 130.4 Ø Trad. Vol. (30d): 249.85 th	<b>Shareholders:</b> Freefloat 38.00 % Norbert Basler 53.00 % Treasury shares 5.00 % Dr. Ley (CEO) 4.00 % Invesco 6.00 %	<b>Key Figures (WRe):</b> 2023e Beta: 1.2 Price / Book: 2.6 x Equity Ratio: 49 % Net Fin. Debt / EBITDA: 36.0 x Net Debt / EBITDA: 37.1 x

**Successful restructuring should notably improve profitability**

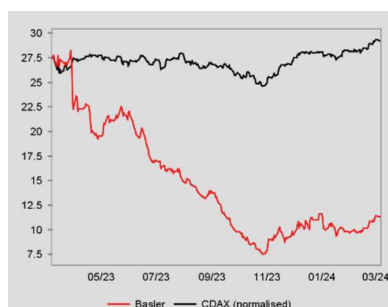
in EUR m	Q4/23p	Q4/23e	Q4/22	yoy	2023p	2023e	2022	yoy	guidance
<b>Sales</b>	<b>45.6</b>	44.8	67.0	-32.0%	<b>203.1</b>	202.3	272.2	-25.4%	200-205
<b>EBT margin</b>	<b>-4.1</b>	-3.0	4.0	-	<b>-20.2</b>	-19.0	28.3	-	-18 to -20
	<b>-9.1%</b>	-6.6%	6.0%		<b>-10.0%</b>	-9.4%	10.4%		
Order entries	38.6	38.2	38.7	-0.3%	166.9	166.5	248.4	-32.8%	
Book-to-bill	0.8	0.9	0.6		0.8	0.8	0.9		

Basler has published preliminary results, which were roughly in line with our expectations and the company's guidance. Sales declined by 25% to EUR 203.1m (WRe EUR 202.3m) and reached the upper half of the EUR 200-205m target range. In the aftermath of the chip shortage and in the currently challenging economic environment with declining market demand and increased customer inventories, the company was not able to maintain the high sales-level of the previous year. Low capacity utilization and EUR 12.2m in restructuring one-offs to lower the cost base resulted in an EBT of EUR -20.2m (2022 EUR 28.3m), which was at the lower end of guidance (EUR -18m to -20m) and slightly below our estimate (WRe EUR -19.0m). The FCF of EUR -9.2m was in line with our expectations (WRe EUR -8.2m). The expected reduction in working capital was not able to compensate for the operating losses and the increased investment for an S/4 Hana project at the beginning of the year.

An outlook for the current year was not provided with the preliminary figures. However, considering the notable decline of 33% in order intake to EUR 166.9m (book-to-bill 0.8), order backlog and demand should remain low at the beginning of the year. As a result, even the lower quarterly breakeven after the successful restructuring measures of approx. EUR 50m (EUR 200m for the full year) might not be reached in the first quarter. Considering Basler's conservative guidance policy and the limited visibility of a market recovery in H2, we expect a guidance range below our current sales estimate of EUR 216m and an EBT margin forecast in the low to mid-single digits (WRe 2.9%).

Although the expected news-flow from the full-year and Q1 figures should provide little quantifiable improvement to the limited visibility of a market recovery, we expect Basler to regain profitability this year and return to its EBT target margin of 12% next year. While the market should have fully anticipated the weak short-term performance, the mid-term prospects are not reflected in the current valuation in our view. We have adjusted our estimates and reduced our target price slightly, but confirm our Buy recommendation for Basler.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	
<b>Sales</b>	202.3	0.4 %	224.7	-3.9 %	287.8	-5.7 %	<ul style="list-style-type: none"> <li>2024 estimates adjusted in accordance with the preliminary figures</li> <li>2025 and 2026 forecast reduced to reflect the limited visibility of a market recovery</li> </ul>
<b>EBT</b>	-19.0	n.m.	10.7	-40.3 %	34.6	-5.4 %	
<b>EPS</b>	-0.67	n.m.	0.25	-40.0 %	0.82	-4.9 %	



**Rel. Performance vs CDAX:**

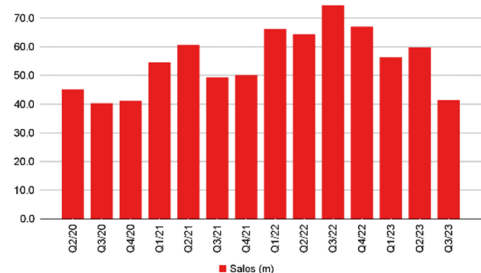
1 month:	9.9 %
6 months:	-24.5 %
Year to date:	-6.9 %
Trailing 12 months:	-65.3 %

**Company events:**

28.03.24	FY 2023
07.05.24	Q1
13.05.24	AGM
08.08.24	Q2

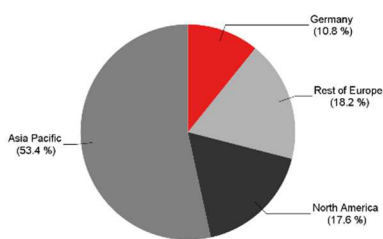
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	-0.1 %	162.0	170.5	214.7	272.2	203.1	215.9	271.4
<b>Change Sales yoy</b>		8.0 %	5.2 %	26.0 %	26.8 %	-25.4 %	6.3 %	25.7 %
<b>Gross profit margin</b>		50.9 %	52.0 %	52.4 %	48.9 %	44.3 %	48.8 %	51.6 %
<b>EBITDA</b>	9.3 %	30.0	34.6	44.5	45.8	1.7	31.4	59.7
<b>Margin</b>		18.5 %	20.3 %	20.7 %	16.8 %	0.8 %	14.5 %	22.0 %
<b>EBIT</b>	6.0 %	17.0	20.1	28.4	28.9	-18.6	8.1	34.4
<b>Margin</b>		10.5 %	11.8 %	13.2 %	10.6 %	-9.2 %	3.7 %	12.7 %
<b>EBT</b>		16.9	20.4	28.0	28.3	-20.2	6.4	32.7
<b>Margin</b>		10.4 %	12.0 %	13.0 %	10.4 %	-10.0 %	2.9 %	12.1 %
<b>Net income</b>	3.3 %	12.9	15.1	20.8	21.4	-13.8	4.6	23.6
<b>EPS</b>	3.2 %	0.43	0.50	0.69	0.71	-0.46	0.15	0.78
<b>DPS</b>	16.0 %	0.09	0.19	0.21	0.14	0.00	0.04	0.22
<b>Dividend Yield</b>		0.6 %	1.1 %	0.5 %	0.4 %	n.a.	0.3 %	1.9 %
<b>FCFPS</b>		-0.32	0.46	0.32	-0.59	-0.31	0.76	0.90
<b>FCF / Market cap</b>		-2.1 %	2.6 %	0.8 %	-1.8 %	-2.7 %	6.8 %	8.0 %
<b>EV / Sales</b>		3.0 x	3.2 x	5.5 x	3.7 x	2.0 x	1.8 x	1.3 x
<b>EV / EBITDA</b>		16.1 x	15.6 x	26.5 x	22.3 x	242.3 x	12.3 x	6.1 x
<b>EV / EBIT</b>		28.4 x	26.9 x	41.7 x	35.2 x	n.a.	47.8 x	10.5 x
<b>P / E</b>		36.4 x	36.1 x	57.2 x	45.6 x	n.a.	75.3 x	14.5 x
<b>FCF Potential Yield</b>		4.3 %	4.6 %	2.5 %	3.1 %	0.5 %	6.0 %	11.7 %
<b>ROE</b>		14.4 %	13.9 %	17.0 %	15.8 %	-10.2 %	3.5 %	17.0 %
<b>ROCE (NOPAT)</b>		12.7 %	12.8 %	17.3 %	13.5 %	n.a.	3.2 %	14.7 %
<b>Guidance:</b>		2023: Sales EUR 200-205m, EBT EUR -18m to -20m						

**Sales development**  
in EUR m



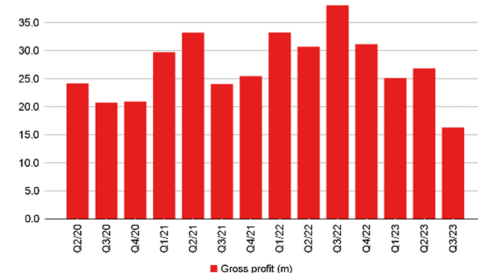
Source: Basler

**Sales by regions**  
2022; in %



Source: Basler

**Gross profit development**  
in EUR m



Source: Basler

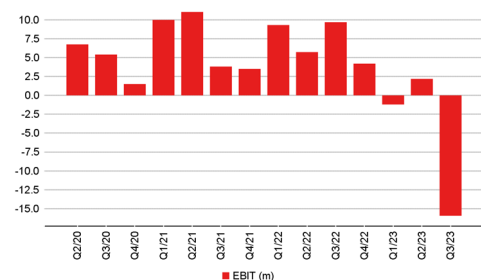
**Company Background**

- Basler is a full-line supplier of camera solutions for production, medical applications, traffic control or retail.
- Basler focuses on the mainstream and entry-level market segments.
- Customers are mainly OEMs. The customer base is well diversified and no single customer accounts for more than 10% of revenue. Almost 80% of revenues are direct sales.

**Competitive Quality**

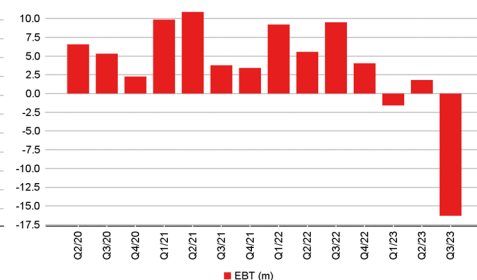
- In terms of units Basler is the world's largest developer and manufacturer of digital cameras in a fragmented, but consolidating, market for digital cameras for B2B-applications.
- High level of vision technology expertise: Basler has one of the largest developer pools in the sector and differentiates itself with camera software competence, which accounts for more than 50% of the value creation.
- State-of-the-art product portfolio: Basler is among the first movers in digital cameras based on GigE Vision and the USB3 Vision standard. It is also an early adopter of new sensor technology.
- High service and consulting quality through direct sales and Basler's network of specialised distributors.
- Basler is present in the most important markets for vision technology in South East Asia, Europe and the US.

**EBIT development**  
in EUR m



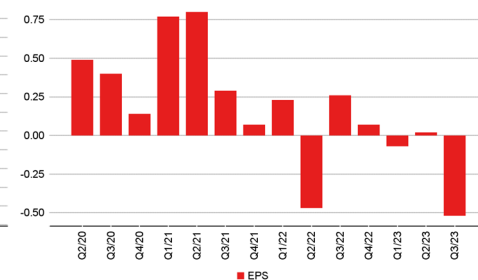
Source: Basler

**EBT development**  
in EUR m



Source: Basler

**EPS development**  
in EUR



Source: Basler

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	203.1	215.9	271.4	315.6	365.8	422.5	486.3	557.9	638.1	727.4	826.7	936.8	1,061.5	2.5 %
Sales change	-25.4 %	6.3 %	25.7 %	16.3 %	15.9 %	15.5 %	15.1 %	14.7 %	14.4 %	14.0 %	13.7 %	13.3 %	13.3 %	
EBIT	-18.6	8.1	34.4	39.8	45.7	52.8	60.8	69.7	79.8	90.9	105.8	117.1	132.7	2.5 %
EBIT-margin	-9.2 %	3.7 %	12.7 %	12.6 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.8 %	12.5 %	12.5 %	
Tax rate (EBT)	31.6 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	2.5 %
NOPAT	-12.7	5.8	24.8	28.6	32.9	38.0	43.8	50.2	57.4	65.5	76.2	84.3	95.5	
Depreciation	20.3	23.3	25.3	25.3	25.6	27.5	31.6	36.3	41.5	47.3	53.7	60.9	69.0	2.5 %
in % of Sales	10.0 %	10.8 %	9.3 %	8.0 %	7.0 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	
Changes in provisions	0.0	0.0	0.0	0.3	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.8	0.9	2.5 %
Change in Liquidity from														
- Working Capital	-10.3	-15.2	0.5	7.2	7.9	9.6	10.9	12.2	13.6	15.2	16.9	18.7	21.2	2.5 %
- Capex	18.0	20.4	21.5	23.7	25.2	28.7	32.1	36.3	41.5	47.3	53.7	60.9	69.0	
Capex in % of Sales	8.9 %	9.4 %	7.9 %	7.5 %	6.9 %	6.8 %	6.6 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	2.5 %
- Other	-17.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	17.4	23.9	28.1	23.3	25.8	27.5	32.9	38.6	44.4	50.9	60.0	66.4	75.2	94
PV of FCF	17.8	22.5	24.3	18.6	18.9	18.6	20.5	22.1	23.5	24.8	26.9	27.4	28.6	587
share of PVs	7.33 %			26.09 %										66.58 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	8.00 %	Financial Strength	1.20
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.20
Market return	8.25 %	Cyclicality	1.30
Risk free rate	2.75 %	Transparency	1.00
		Others	1.10
<b>WACC</b>	<b>8.57 %</b>	<b>Beta</b>	<b>1.16</b>

Valuation (m)

Present values 2035e	295		
Terminal Value	587		
Financial liabilities	79		
Pension liabilities	2		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	26	No. of shares (m)	30.4
<b>Equity Value</b>	<b>827</b>	<b>Value per share (EUR)</b>	<b>27.21</b>

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.36	9.6 %	20.82	21.26	21.74	22.25	22.80	23.38	24.02	1.36	9.6 %	19.07	20.13	21.19	22.25	23.31	24.37	25.43
1.26	9.1 %	22.79	23.33	23.91	24.53	25.20	25.92	26.71	1.26	9.1 %	21.05	22.21	23.37	24.53	25.69	26.85	28.00
1.21	8.8 %	23.89	24.49	25.12	25.81	26.56	27.37	28.25	1.21	8.8 %	22.17	23.39	24.60	25.81	27.03	28.24	29.45
1.16	8.6 %	25.08	25.74	26.44	27.21	28.04	28.95	29.94	1.16	8.6 %	23.39	24.66	25.94	27.21	28.48	29.76	31.03
1.11	8.3 %	26.37	27.09	27.88	28.73	29.66	30.68	31.80	1.11	8.3 %	24.72	26.06	27.40	28.73	30.07	31.41	32.75
1.06	8.1 %	27.76	28.57	29.45	30.40	31.45	32.60	33.86	1.06	8.1 %	26.17	27.58	28.99	30.40	31.81	33.22	34.63
0.96	7.6 %	30.93	31.94	33.05	34.26	35.60	37.09	38.74	0.96	7.6 %	29.54	31.11	32.69	34.26	35.83	37.41	38.98

- Financial liabilities are also related to the lease of the company building.
- The beta takes into consideration Basler's strong track record, the high equity ratio and the cyclicality
- The structural growth of the vision technology market forms the basis of Basler's revenue increases.
- Cash inflow from treasury share sales are accounted for in the "others" line

## Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2019	2020	2021	2022	2023e	2024e	2025e	
Net Income before minorities	12.9	15.1	20.8	21.4	-13.8	4.6	23.6	
+ Depreciation + Amortisation	12.9	14.5	16.2	16.8	20.3	23.3	25.3	
- Net Interest Income	-0.1	0.4	-0.4	-0.6	-1.6	-1.7	-1.7	
- Maintenance Capex	5.0	4.4	7.5	7.5	6.1	6.5	8.1	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>20.9</b>	<b>24.9</b>	<b>29.8</b>	<b>31.3</b>	<b>2.0</b>	<b>23.1</b>	<b>42.4</b>	
FCF Potential Yield (on market EV)	4.3 %	4.6 %	2.5 %	3.1 %	0.5 %	6.0 %	11.7 %	
WACC	8.57 %	8.57 %	8.57 %	8.57 %	8.57 %	8.57 %	8.57 %	
<b>= Enterprise Value (EV)</b>	<b>482.9</b>	<b>540.1</b>	<b>1,181.7</b>	<b>1,019.3</b>	<b>405.4</b>	<b>385.1</b>	<b>361.7</b>	
<b>= Fair Enterprise Value</b>	<b>244.2</b>	<b>290.7</b>	<b>347.9</b>	<b>365.0</b>	<b>23.1</b>	<b>269.6</b>	<b>495.3</b>	
- Net Debt (Cash)	50.4	50.4	50.4	50.4	60.2	39.9	16.5	
- Pension Liabilities	2.0	2.0	2.0	2.0	2.0	2.0	2.0	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Fair Market Capitalisation</b>	<b>191.8</b>	<b>238.3</b>	<b>295.6</b>	<b>312.6</b>	<b>n.a.</b>	<b>227.8</b>	<b>476.8</b>	
Number of shares, average	29.8	30.0	29.9	29.9	30.1	30.4	30.4	
<b>= Fair value per share (EUR)</b>	<b>6.43</b>	<b>7.94</b>	<b>9.88</b>	<b>10.46</b>	<b>n.a.</b>	<b>7.50</b>	<b>15.70</b>	
premium (-) / discount (+) in %						-33.6 %	38.9 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	11.57 %	4.23	5.36	6.76	7.18	n.a.	5.20	11.47
	10.57 %	4.79	6.03	7.56	8.02	n.a.	5.82	12.61
	9.57 %	5.47	6.84	8.53	9.04	n.a.	6.57	13.99
WACC	<b>8.57 %</b>	<b>6.43</b>	<b>7.94</b>	<b>9.88</b>	<b>10.46</b>	<b>n.a.</b>	<b>7.50</b>	<b>15.70</b>
	7.57 %	7.38	9.11	11.24	11.88	n.a.	8.67	17.85
	6.57 %	8.76	10.76	13.22	13.95	n.a.	10.20	20.66
	5.57 %	10.64	13.00	15.90	16.77	n.a.	12.28	24.48

- Assumptions on the beta and the wacc are consistent with indicators used in our DCF model
- The capex requirements for machinery and plant are low.

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	4.5 x	4.7 x	9.2 x	6.8 x	2.6 x	2.6 x	2.3 x
Book value per share ex intangibles	1.32	1.62	2.09	1.57	1.08	1.07	1.70
EV / Sales	3.0 x	3.2 x	5.5 x	3.7 x	2.0 x	1.8 x	1.3 x
EV / EBITDA	16.1 x	15.6 x	26.5 x	22.3 x	242.3 x	12.3 x	6.1 x
EV / EBIT	28.4 x	26.9 x	41.7 x	35.2 x	n.a.	47.8 x	10.5 x
EV / EBIT adj.*	28.4 x	26.9 x	41.7 x	35.2 x	n.a.	47.8 x	10.5 x
P / FCF	n.a.	39.2 x	122.9 x	n.a.	n.a.	14.8 x	12.5 x
P / E	36.4 x	36.1 x	57.2 x	45.6 x	n.a.	75.3 x	14.5 x
P / E adj.*	36.4 x	36.8 x	57.2 x	45.6 x	n.a.	75.3 x	14.5 x
Dividend Yield	0.6 %	1.1 %	0.5 %	0.4 %	n.a.	0.3 %	1.9 %
FCF Potential Yield (on market EV)	4.3 %	4.6 %	2.5 %	3.1 %	0.5 %	6.0 %	11.7 %

\*Adjustments made for: -

**Consolidated profit and loss**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>162.0</b>	<b>170.5</b>	<b>214.7</b>	<b>272.2</b>	<b>203.1</b>	<b>215.9</b>	<b>271.4</b>
Change Sales yoy	8.0 %	5.2 %	26.0 %	26.8 %	-25.4 %	6.3 %	25.7 %
COGS	79.5	81.7	102.2	139.0	113.1	110.5	131.4
<b>Gross profit</b>	<b>82.4</b>	<b>88.7</b>	<b>112.5</b>	<b>133.2</b>	<b>90.0</b>	<b>105.4</b>	<b>140.0</b>
<i>Gross margin</i>	<i>50.9 %</i>	<i>52.0 %</i>	<i>52.4 %</i>	<i>48.9 %</i>	<i>44.3 %</i>	<i>48.8 %</i>	<i>51.6 %</i>
Research and development	17.9	21.7	29.9	31.4	41.4	36.2	39.8
Sales and marketing	31.5	30.6	34.9	47.9	40.8	37.1	40.4
Administration expenses	15.8	17.4	20.4	26.7	27.8	24.9	26.1
Other operating expenses	1.0	0.2	0.3	0.5	0.4	0.5	0.6
Other operating income	0.8	1.1	1.3	2.3	1.8	1.4	1.3
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>30.0</b>	<b>34.6</b>	<b>44.5</b>	<b>45.8</b>	<b>1.7</b>	<b>31.4</b>	<b>59.7</b>
<i>Margin</i>	<i>18.5 %</i>	<i>20.3 %</i>	<i>20.7 %</i>	<i>16.8 %</i>	<i>0.8 %</i>	<i>14.5 %</i>	<i>22.0 %</i>
Depreciation of fixed assets	5.0	6.3	6.3	5.5	6.1	7.2	7.8
<b>EBITA</b>	<b>25.0</b>	<b>28.3</b>	<b>38.2</b>	<b>40.2</b>	<b>-4.4</b>	<b>24.2</b>	<b>51.9</b>
Amortisation of intangible assets	8.0	8.2	9.8	11.3	14.2	16.1	17.5
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>17.0</b>	<b>20.1</b>	<b>28.4</b>	<b>28.9</b>	<b>-18.6</b>	<b>8.1</b>	<b>34.4</b>
<i>Margin</i>	<i>10.5 %</i>	<i>11.8 %</i>	<i>13.2 %</i>	<i>10.6 %</i>	<i>-9.2 %</i>	<i>3.7 %</i>	<i>12.7 %</i>
<b>EBIT adj.</b>	<b>17.0</b>	<b>20.1</b>	<b>28.4</b>	<b>28.9</b>	<b>-6.4</b>	<b>8.1</b>	<b>34.4</b>
Interest income	1.0	1.1	0.2	0.3	0.2	0.2	0.2
Interest expenses	1.1	0.8	0.6	1.0	1.8	1.9	1.9
Other financial income (loss)	0.0	0.0	0.0	0.2	0.0	0.0	0.0
<b>EBT</b>	<b>16.9</b>	<b>20.4</b>	<b>28.0</b>	<b>28.3</b>	<b>-20.2</b>	<b>6.4</b>	<b>32.7</b>
<i>Margin</i>	<i>10.4 %</i>	<i>12.0 %</i>	<i>13.0 %</i>	<i>10.4 %</i>	<i>-10.0 %</i>	<i>2.9 %</i>	<i>12.1 %</i>
Total taxes	4.0	5.3	7.2	7.0	-6.4	1.8	9.2
<b>Net income from continuing operations</b>	<b>12.9</b>	<b>15.1</b>	<b>20.8</b>	<b>21.4</b>	<b>-13.8</b>	<b>4.6</b>	<b>23.6</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>12.9</b>	<b>15.1</b>	<b>20.8</b>	<b>21.4</b>	<b>-13.8</b>	<b>4.6</b>	<b>23.6</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>12.9</b>	<b>15.1</b>	<b>20.8</b>	<b>21.4</b>	<b>-13.8</b>	<b>4.6</b>	<b>23.6</b>
<i>Margin</i>	<i>7.9 %</i>	<i>8.9 %</i>	<i>9.7 %</i>	<i>7.8 %</i>	<i>-6.8 %</i>	<i>2.1 %</i>	<i>8.7 %</i>
Number of shares, average	29.8	30.0	29.9	29.9	30.1	30.4	30.4
<b>EPS</b>	<b>0.43</b>	<b>0.50</b>	<b>0.69</b>	<b>0.71</b>	<b>-0.46</b>	<b>0.15</b>	<b>0.78</b>
EPS adj.	0.43	0.49	0.69	0.71	-0.05	0.15	0.78

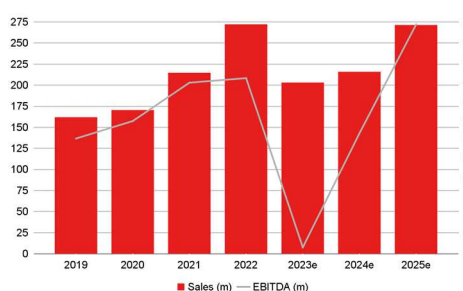
\*Adjustments made for:

**Guidance: 2023: Sales EUR 200-205m, EBT EUR -18m to -20m**

**Financial Ratios**

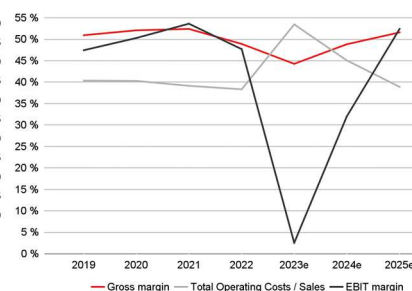
	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	40.4 %	40.3 %	39.2 %	38.3 %	53.5 %	45.1 %	38.9 %
Operating Leverage	-3.9 x	3.4 x	1.6 x	0.1 x	n.a.	n.a.	12.7 x
EBITDA / Interest expenses	28.3 x	45.0 x	75.4 x	43.8 x	0.9 x	16.5 x	31.4 x
Tax rate (EBT)	23.9 %	26.0 %	25.8 %	24.6 %	31.6 %	28.0 %	28.0 %
Dividend Payout Ratio	20.1 %	38.4 %	29.8 %	19.6 %	0.0 %	23.9 %	28.1 %
Sales per Employee	200,944	210,964	248,528	240,462	217,918	192,424	234,370

**Sales, EBITDA**  
in EUR m



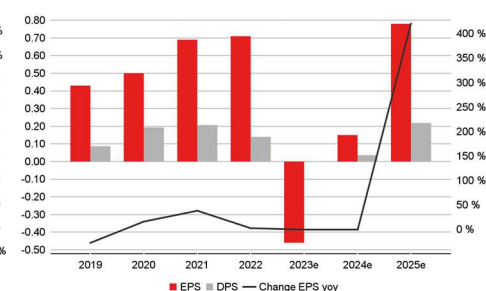
Source: Warburg Research

**Operating Performance**  
in %



Source: Warburg Research

**Performance per Share**



Source: Warburg Research

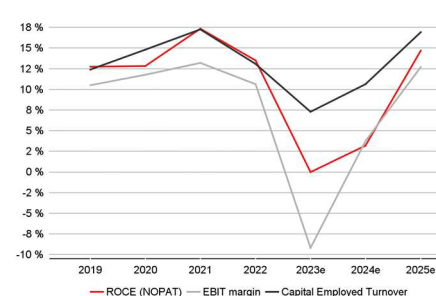
**Consolidated balance sheet**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Assets</b>							
Goodwill and other intangible assets	62.0	64.8	66.0	94.5	96.7	97.1	96.2
thereof other intangible assets	3.0	3.7	6.5	13.8	14.7	16.1	17.3
thereof Goodwill	27.5	27.5	27.5	46.1	46.1	46.1	46.1
Property, plant and equipment	30.6	29.3	28.7	29.4	35.3	30.0	25.1
Financial assets	4.6	2.2	0.0	1.4	1.4	1.4	1.4
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>97.2</b>	<b>96.3</b>	<b>94.7</b>	<b>125.3</b>	<b>133.5</b>	<b>128.6</b>	<b>122.8</b>
Inventories	20.9	20.0	37.1	50.3	45.1	34.8	35.2
Accounts receivable	19.4	19.5	33.3	41.2	31.2	26.6	29.7
Liquid assets	35.2	47.9	54.8	28.7	35.7	56.0	79.4
Other short-term assets	8.5	6.5	7.3	20.0	20.0	20.0	20.0
<b>Current assets</b>	<b>84.0</b>	<b>93.8</b>	<b>132.5</b>	<b>140.2</b>	<b>132.0</b>	<b>137.4</b>	<b>164.3</b>
<b>Total Assets</b>	<b>181.2</b>	<b>190.1</b>	<b>227.3</b>	<b>265.5</b>	<b>265.5</b>	<b>266.0</b>	<b>287.1</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	10.0	10.0	10.0	29.8	30.7	30.7	30.7
Capital reserve	22.4	22.6	26.8	7.2	10.7	10.7	10.7
Retained earnings	74.8	87.1	94.2	107.2	93.4	97.9	121.5
Other equity components	-4.2	-4.8	-2.4	-2.8	-5.2	-9.6	-15.1
Shareholders' equity	103.0	114.9	128.7	141.5	129.6	129.7	147.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>103.0</b>	<b>114.9</b>	<b>128.7</b>	<b>141.5</b>	<b>129.6</b>	<b>129.7</b>	<b>147.8</b>
Provisions	8.2	9.4	16.0	14.6	14.6	14.6	14.6
thereof provisions for pensions and similar obligations	0.9	1.1	1.6	2.0	2.0	2.0	2.0
Financial liabilities (total)	50.0	45.1	54.4	79.1	95.9	95.9	95.9
Short-term financial liabilities	5.3	4.1	4.1	4.0	6.0	6.0	6.0
Accounts payable	10.6	11.1	18.8	19.4	14.5	14.8	17.8
Other liabilities	9.4	9.7	9.4	10.9	10.9	10.9	10.9
<b>Liabilities</b>	<b>78.2</b>	<b>75.2</b>	<b>98.6</b>	<b>124.0</b>	<b>136.0</b>	<b>136.3</b>	<b>139.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>181.2</b>	<b>190.1</b>	<b>227.3</b>	<b>265.5</b>	<b>265.5</b>	<b>266.0</b>	<b>287.1</b>

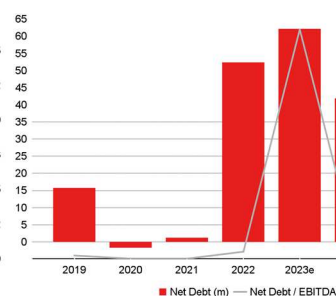
**Financial Ratios**

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	2.7 x	3.0 x	2.7 x	2.7 x	2.1 x	2.8 x	3.8 x
Capital Employed Turnover	1.4 x	1.5 x	1.7 x	1.4 x	1.1 x	1.3 x	1.6 x
ROA	13.2 %	15.7 %	21.9 %	17.0 %	-10.4 %	3.6 %	19.2 %
<b>Return on Capital</b>							
ROCE (NOPAT)	12.7 %	12.8 %	17.3 %	13.5 %	n.a.	3.2 %	14.7 %
ROE	14.4 %	13.9 %	17.0 %	15.8 %	-10.2 %	3.5 %	17.0 %
Adj. ROE	14.4 %	13.4 %	17.0 %	15.8 %	-1.2 %	3.5 %	17.0 %
<b>Balance sheet quality</b>							
Net Debt	15.7	-1.7	1.2	52.4	62.2	41.9	18.5
Net Financial Debt	14.9	-2.8	-0.4	50.4	60.2	39.9	16.5
Net Gearing	15.3 %	-1.5 %	0.9 %	37.0 %	48.0 %	32.3 %	12.5 %
Net Fin. Debt / EBITDA	49.6 %	n.a.	n.a.	110.2 %	3598.1 %	127.3 %	27.6 %
Book Value / Share	3.3	3.7	4.3	4.7	4.3	4.3	4.9
Book value per share ex intangibles	1.3	1.6	2.1	1.6	1.1	1.1	1.7

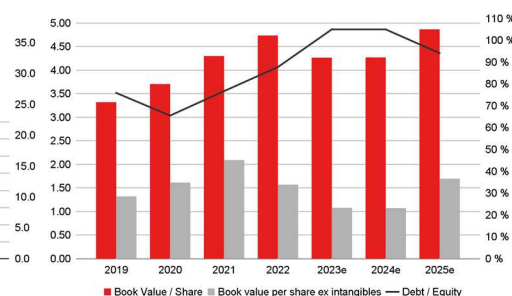
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



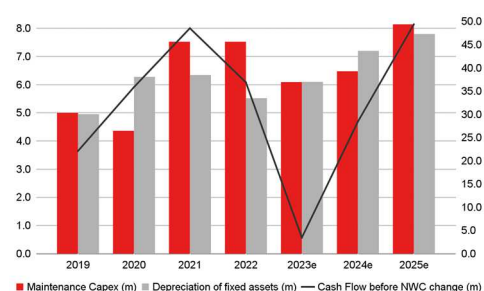
**Consolidated cash flow statement**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	12.9	15.1	20.8	21.4	-13.8	4.6	23.6
Depreciation of fixed assets	5.0	6.3	6.3	5.5	6.1	7.2	7.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	8.0	8.2	9.8	11.3	14.2	16.1	17.5
Increase/decrease in long-term provisions	-0.1	1.1	6.6	-1.3	0.0	0.0	0.0
Other non-cash income and expenses	-3.7	5.1	5.1	0.0	-3.0	0.5	0.5
<b>Cash Flow before NWC change</b>	<b>22.1</b>	<b>35.9</b>	<b>48.6</b>	<b>36.9</b>	<b>3.5</b>	<b>28.4</b>	<b>49.4</b>
Increase / decrease in inventory	0.1	0.9	-17.1	-13.2	5.2	10.3	-0.4
Increase / decrease in accounts receivable	-1.1	-0.1	-13.8	-7.9	10.0	4.6	-3.1
Increase / decrease in accounts payable	3.2	0.5	7.8	0.6	-4.9	0.3	3.0
Increase / decrease in other working capital positions	0.5	0.1	-0.1	-4.0	-5.0	0.0	0.0
Increase / decrease in working capital (total)	2.7	1.5	-23.2	-24.5	5.3	15.2	-0.5
<b>Net cash provided by operating activities [1]</b>	<b>24.7</b>	<b>37.3</b>	<b>25.3</b>	<b>12.4</b>	<b>8.8</b>	<b>43.6</b>	<b>48.9</b>
Investments in intangible assets	-29.3	-20.6	-11.8	-20.8	-16.4	-16.5	-16.6
Investments in property, plant and equipment	-5.1	-2.7	-3.9	-8.6	-1.6	-3.9	-4.9
Payments for acquisitions	0.0	0.0	0.0	-14.5	-1.0	-1.0	-1.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	0.2	0.4	0.3	0.1	0.1	0.1
<b>Net cash provided by investing activities [2]</b>	<b>-34.2</b>	<b>-23.3</b>	<b>-15.3</b>	<b>-44.2</b>	<b>-18.9</b>	<b>-21.3</b>	<b>-22.4</b>
Change in financial liabilities	-1.8	2.3	10.4	18.0	6.8	0.0	0.0
Dividends paid	-5.1	-2.6	-5.8	-6.2	-4.2	0.0	-1.1
Purchase of own shares	20.8	-0.2	-3.9	-2.7	17.6	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-1.0	-0.8	0.1	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>13.0</b>	<b>-1.3</b>	<b>-3.1</b>	<b>5.7</b>	<b>17.2</b>	<b>-2.0</b>	<b>-3.1</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>3.5</b>	<b>12.7</b>	<b>7.0</b>	<b>-26.1</b>	<b>7.0</b>	<b>20.3</b>	<b>23.4</b>
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	35.3	47.9	54.8	28.7	35.7	56.0	79.4

**Financial Ratios**

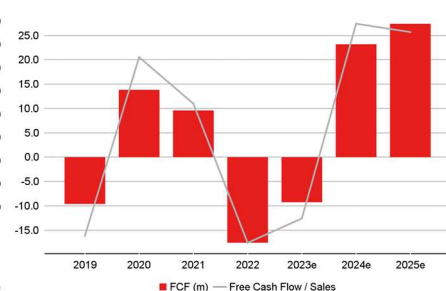
	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FCF	-9.6	13.8	9.6	-17.6	-9.2	23.2	27.4
Free Cash Flow / Sales	-5.9 %	8.1 %	4.5 %	-6.5 %	-4.6 %	10.7 %	10.1 %
Free Cash Flow Potential	20.9	24.9	29.8	31.3	2.0	23.1	42.4
Free Cash Flow / Net Profit	-74.6 %	91.6 %	46.3 %	-82.3 %	66.9 %	506.5 %	116.2 %
Interest Received / Avg. Cash	2.9 %	2.7 %	0.4 %	0.7 %	0.6 %	0.4 %	0.3 %
Interest Paid / Avg. Debt	2.4 %	1.6 %	1.2 %	1.6 %	2.1 %	2.0 %	2.0 %
<b>Management of Funds</b>							
Investment ratio	21.2 %	13.7 %	7.3 %	10.8 %	8.9 %	9.4 %	7.9 %
Maint. Capex / Sales	3.1 %	2.6 %	3.5 %	2.8 %	3.0 %	3.0 %	3.0 %
Capex / Dep	265.4 %	160.6 %	97.2 %	174.8 %	88.8 %	87.5 %	84.9 %
Avg. Working Capital / Sales	19.0 %	17.1 %	18.6 %	22.7 %	33.0 %	25.1 %	17.3 %
Trade Debtors / Trade Creditors	183.1 %	175.9 %	176.9 %	212.1 %	215.2 %	179.7 %	166.9 %
Inventory Turnover	3.8 x	4.1 x	2.8 x	2.8 x	2.5 x	3.2 x	3.7 x
Receivables collection period (days)	44	42	57	55	56	45	40
Payables payment period (days)	49	49	67	51	47	49	49
Cash conversion cycle (Days)	91	82	122	136	155	111	88

**CAPEX and Cash Flow**  
in EUR m



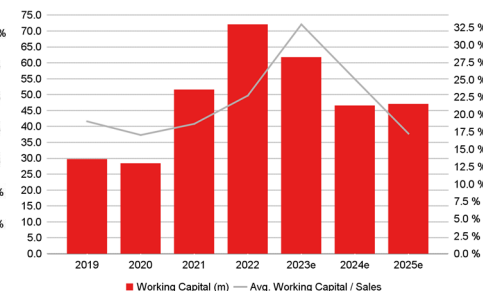
Source: Warburg Research

**Free Cash Flow Generation**



Source: Warburg Research

**Working Capital**



Source: Warburg Research



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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Basler	3, 5	<a href="https://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005102008.htm">https://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005102008.htm</a>

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-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
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“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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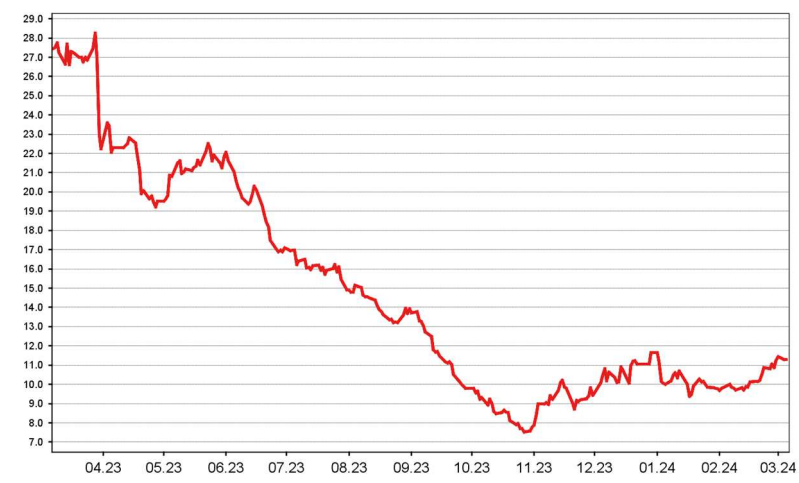
Rating	Number of stocks	% of Universe
Buy	147	70
Hold	49	23
Sell	8	4
Rating suspended	7	3
<b>Total</b>	<b>211</b>	<b>100</b>

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...**

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	48	83
Hold	7	12
Sell	0	0
Rating suspended	3	5
<b>Total</b>	<b>58</b>	<b>100</b>

**PRICE AND RATING HISTORY BASLER AS OF 06.03.2024**



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