

<b>Buy</b> <b>EUR 33.00</b> (EUR 39.00)  Price <b>EUR 16.02</b> Upside <b>106.0 %</b>	<b>Value Indicators:</b> EUR DCF: 33.02 FCF-Value Potential 25e: 17.23 Peer group: 0.00	<b>Warburg ESG Risk Score: 2.7</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 4.0 Market Liquidity Score: 1.0	<b>Description:</b> B2B digital cameras for applications such as factory, medical, traffic or retail.
	<b>Market Snapshot:</b> EUR m Market cap: 486.7 No. of shares (m): 30.4 EV: 544.3 Freefloat MC: 184.9 Ø Trad. Vol. (30d): 525.33 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: 1.1 Price / Book: 3.8 x Equity Ratio: 55 % Net Fin. Debt / EBITDA: 15.8 x Net Debt / EBITDA: 16.4 x

## Basler no longer expects demand to recover in H2

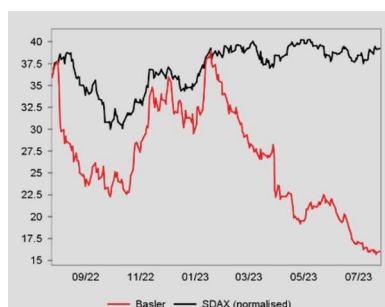
in EUR m	Q2/23p	Q2/23e	Q2/22	yoy	6M/23p	6M/23e	6M/22	yoy	2023e	2022	yoy
<b>Sales</b>	<b>59.8</b>	56.1	64.5	-7.3%	<b>116.1</b>	112.4	130.8	-11.2%	214.3	272.2	-21.3%
<b>EBT</b>	<b>1.8</b>	1.4	5.6	-68.3%	<b>0.2</b>	-0.2	14.8	-98.8%	-18.2	28.3	-
<b>margin</b>	<b>3.0%</b>	2.5%	8.6%		<b>0.2%</b>	-0.2%	11.3%		<b>-8.5%</b>	10.4%	
Order entries	39.9	61.3	59.4	-32.8%	94.0	115.4	147.9	-36.4%	214.3	248.4	-13.7%
Book-to-bill	0.7	1.1	0.9		0.8	1.0	1.1		1.0	0.9	

Basler has published preliminary Q2 figures, significantly cut its guidance, suspended its mid-term targets and announced a restructuring programme. The Q2 figures were slightly above our expectations with sales of EUR 59.8m (WRe EUR 56.1m), EBITDA of EUR 7.0m (WRe EUR 6.6m) and EBT of EUR 1.8m (WRe EUR 1.4m). Despite the expected softness of the market in the second quarter, the company was able to return to profitability thanks to cost-cutting measures, after an EBT loss of EUR -1.6m in Q1. However, order intake remained low, so a recovery in H2 appears less likely. Q2 order intake declined significantly to EUR 40m compared to EUR 59m last year and EUR 54m in the previous quarter. Solid demand from Europe, which we had expected to gain momentum in Q2, cooled off towards the end of the quarter.

Against this background, Basler reduced its targets for the full year from EUR 235-265m in sales at an EBT margin of 5-8% to sales of EUR 200-215m and a negative EBT of EUR -12 to -20m. This implies H2 sales below H1 and, with a slightly positive EBT after six months of EUR 0.2m, a notable loss in the second half of the year. This loss should be attributable to restructuring measures, which are expected to incur one-off costs of EUR 11-13m, mainly in Q3.

Basler has shifted from temporary cost-reduction measures to a structural cost-restructuring programme. This is in anticipation that the current lull in the semi and electronics industry might last longer than originally anticipated and that demand in Europe could decline noticeably compared to the still robust H1. This is also reflected in the suspension of the medium-term target of EUR 400m by 2025. We share the company's view on the market outlook and have reduced our estimates for the current year, forecasting a slower recovery over the next two years. As a result of these adjustments, we reduce our target price to EUR 33. Even based on our more conservative outlook, there is still significant upside to our DCF-based PT, although short-term news-flow should remain negative. We confirm our Buy recommendation.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	
<b>Sales</b>	264.2	-18.9 %	319.7	-24.1 %	392.5	-19.4 %	■ 2023 estimates adjusted in line with the revised targets
<b>EBT</b>	19.8	n.m.	36.1	-66.5 %	49.8	-25.4 %	■ Forecast for 2024 and 2025 reduced to reflect limited visibility for a recovery of the semi and electronics market and weakening demand in Europe
<b>EPS</b>	0.48	n.m.	0.87	-66.7 %	1.20	-26.7 %	

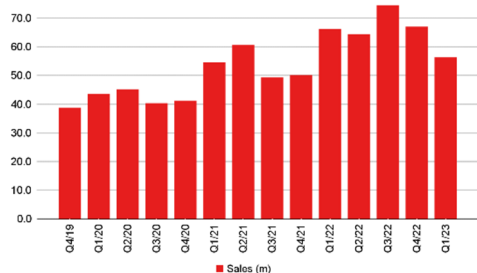


Rel. Performance vs SDAX:	
1 month:	-12.0 %
6 months:	-57.2 %
Year to date:	-58.1 %
Trailing 12 months:	-62.3 %

Company events:	
10.08.23	Q2
08.11.23	Q3

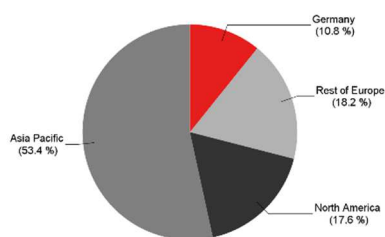
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	5.1 %	162.0	170.5	214.7	272.2	214.3	242.5	316.4
Change Sales yoy		8.0 %	5.2 %	26.0 %	26.8 %	-21.3 %	13.2 %	30.5 %
Gross profit margin		50.9 %	52.0 %	52.4 %	48.9 %	45.6 %	51.1 %	51.6 %
<b>EBITDA</b>	12.0 %	30.0	34.6	44.5	45.8	3.5	37.2	64.3
Margin		18.5 %	20.3 %	20.7 %	16.8 %	1.6 %	15.3 %	20.3 %
<b>EBIT</b>	10.4 %	17.0	20.1	28.4	28.9	-16.6	13.9	39.0
Margin		10.5 %	11.8 %	13.2 %	10.6 %	-7.7 %	5.7 %	12.3 %
<b>EBT</b>		16.9	20.4	28.0	28.3	-18.2	12.1	37.2
Margin		10.4 %	12.0 %	13.0 %	10.4 %	-8.5 %	5.0 %	11.7 %
<b>Net income</b>	7.8 %	12.9	15.1	20.8	21.4	-19.4	8.7	26.8
<b>EPS</b>	7.4 %	0.43	0.50	0.69	0.71	-0.64	0.29	0.88
<b>DPS</b>	20.7 %	0.09	0.19	0.21	0.14	0.00	0.07	0.25
Dividend Yield		0.6 %	1.1 %	0.5 %	0.4 %	n.a.	0.4 %	1.5 %
<b>FCFPS</b>		-0.32	0.46	0.32	-0.59	-0.31	0.63	0.56
<b>FCF / Market cap</b>		-2.1 %	2.6 %	0.8 %	-1.8 %	-1.9 %	3.9 %	3.5 %
<b>EV / Sales</b>		3.0 x	3.2 x	5.5 x	3.7 x	2.5 x	2.2 x	1.6 x
<b>EV / EBITDA</b>		16.1 x	15.6 x	26.5 x	22.3 x	154.6 x	14.2 x	7.9 x
<b>EV / EBIT</b>		28.4 x	26.9 x	41.7 x	35.2 x	n.a.	37.8 x	13.1 x
<b>P / E</b>		36.4 x	36.1 x	57.2 x	45.6 x	n.a.	55.2 x	18.1 x
<b>FCF Potential Yield</b>		4.3 %	4.6 %	2.5 %	3.1 %	-0.8 %	5.0 %	8.7 %
<b>ROE</b>		14.4 %	13.9 %	17.0 %	15.8 %	-14.5 %	6.7 %	18.3 %
<b>ROCE (NOPAT)</b>		12.7 %	12.8 %	17.3 %	13.5 %	n.a.	5.6 %	15.6 %
<b>Guidance:</b>		Sales EUR 200-215m, EBT EUR -12m to -20m						

**Sales development**  
in EUR m



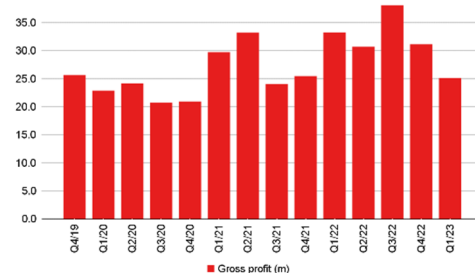
Source: Basler

**Sales by regions**  
2022; in %



Source: Basler

**Gross profit development**  
in EUR m



Source: Basler

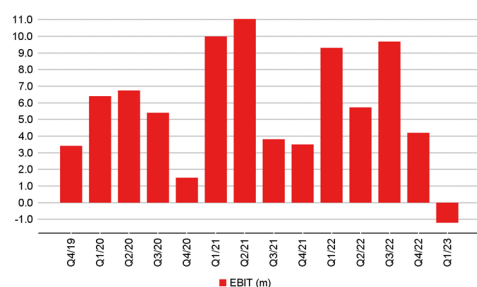
## Company Background

- 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

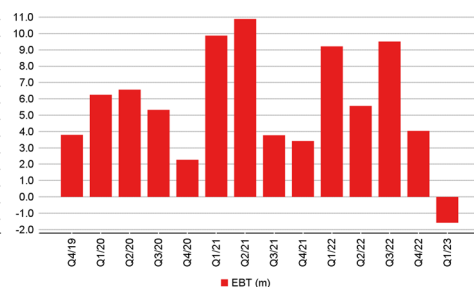
- In terms of units Basler is the world's largest developer and manufacturer of digital cameras in a fragmented, but consolidating, market for digital cameras for B2B-applications.
- High level of vision technology expertise: Basler has one of the largest developer pools in the sector and differentiates 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



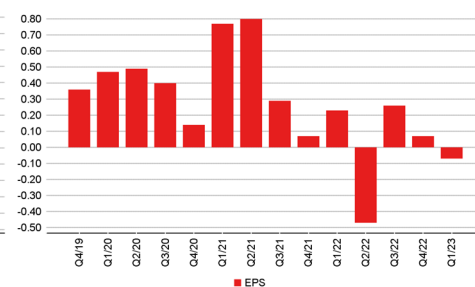
Source: Basler

**EBT development**  
in EUR m



Source: Basler

**EPS development**  
in EUR



Source: Basler

## DCF model

	Detailed forecast period			Transitional period										Term. Value
Figures in EUR m	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	214.3	242.5	316.4	368.0	426.6	493.1	568.3	653.1	748.3	855.1	974.4	1,107.3	1,258.4	2.5 %
Sales change	-21.3 %	13.2 %	30.5 %	16.3 %	15.9 %	15.6 %	15.2 %	14.9 %	14.6 %	14.3 %	13.9 %	13.6 %	13.6 %	
EBIT	-16.6	13.9	39.0	46.0	53.8	61.6	71.0	81.6	93.5	106.9	124.7	138.4	157.3	12.5 %
EBIT-margin	-7.7 %	5.7 %	12.3 %	12.5 %	12.6 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.8 %	12.5 %	12.5 %	
Tax rate (EBT)	-6.6 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	111
NOPAT	-17.7	10.0	28.1	33.1	38.7	44.4	51.2	58.8	67.4	77.0	89.8	99.7	113.3	
Depreciation	20.1	23.3	25.3	25.0	27.7	32.1	36.9	42.5	48.6	55.6	63.3	72.0	81.8	772
in % of Sales	9.4 %	9.6 %	8.0 %	6.8 %	6.5 %	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	0.7	0.7	0.8	0.9	2.11 %
Change in Liquidity from														
- Working Capital	-12.7	-12.6	8.2	8.3	9.2	11.3	12.8	14.4	16.2	18.1	20.3	22.6	25.7	24.99 %
- Capex	23.1	26.1	27.4	25.8	29.4	33.5	37.5	42.5	48.6	55.6	63.3	72.0	81.8	
Capex in % of Sales	10.8 %	10.7 %	8.7 %	7.0 %	6.9 %	6.8 %	6.6 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	72.90 %
- Other	1.0	1.0	1.0	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)	-9.0	18.9	16.8	24.4	28.1	32.0	38.3	44.9	51.7	59.5	70.3	77.9	88.5	
PV of FCF	-8.8	17.1	14.1	19.0	20.2	21.3	23.6	25.6	27.3	29.0	31.7	32.6	34.2	
share of PVs	2.11 %			24.99 %										

### Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	8.00 %	Financial Strength	0.90
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	0.90
<b>WACC</b>	<b>8.06 %</b>	<b>Beta</b>	<b>1.06</b>

### Valuation (m)

Present values 2035e	287		
Terminal Value	772		
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>1,003</b>	<b>Value per share (EUR)</b>	<b>33.02</b>

### Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.26	9.1 %	24.23	24.84	25.49	26.20	26.96	27.78	28.68	1.26	9.1 %	22.23	23.56	24.88	26.20	27.52	28.84	30.16
1.16	8.6 %	26.88	27.63	28.44	29.31	30.26	31.29	32.42	1.16	8.6 %	24.95	26.40	27.85	29.31	30.76	32.22	33.67
1.11	8.3 %	28.38	29.21	30.10	31.08	32.14	33.30	34.58	1.11	8.3 %	26.49	28.02	29.55	31.08	32.61	34.14	35.67
1.06	8.1 %	30.00	30.92	31.93	33.02	34.21	35.53	36.98	1.06	8.1 %	28.18	29.79	31.41	33.02	34.63	36.25	37.86
1.01	7.8 %	31.77	32.80	33.92	35.15	36.50	38.00	39.65	1.01	7.8 %	30.04	31.74	33.45	35.15	36.86	38.56	40.27
0.96	7.6 %	33.70	34.85	36.12	37.51	39.05	40.75	42.65	0.96	7.6 %	32.10	33.90	35.71	37.51	39.32	41.12	42.93
0.86	7.1 %	38.14	39.61	41.24	43.04	45.05	47.31	49.87	0.86	7.1 %	36.92	38.96	41.00	43.04	45.08	47.12	49.16

- 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.
- Payment for the acquisitions of DATVISION and IOVIS 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	-19.4	8.7	26.8	
+ Depreciation + Amortisation	12.9	14.5	16.2	16.8	20.1	23.3	25.3	
- Net Interest Income	-0.1	0.4	-0.4	-0.6	-1.6	-1.8	-1.8	
- Maintenance Capex	5.0	4.4	7.5	7.5	6.4	7.3	9.5	
+ 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>-4.1</b>	<b>26.5</b>	<b>44.4</b>	
FCF Potential Yield (on market EV)	4.3 %	4.6 %	2.5 %	3.1 %	-0.8 %	5.0 %	8.7 %	
WACC	8.06 %	8.06 %	8.06 %	8.06 %	8.06 %	8.06 %	8.06 %	
<b>= Enterprise Value (EV)</b>	<b>482.9</b>	<b>540.1</b>	<b>1,181.7</b>	<b>1,019.3</b>	<b>544.3</b>	<b>526.8</b>	<b>510.4</b>	
<b>= Fair Enterprise Value</b>	<b>259.5</b>	<b>308.9</b>	<b>369.8</b>	<b>387.9</b>	<b>n.a.</b>	<b>329.3</b>	<b>550.3</b>	
- Net Debt (Cash)	50.4	50.4	50.4	50.4	55.7	38.2	24.8	
- 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>207.1</b>	<b>256.5</b>	<b>317.4</b>	<b>335.5</b>	<b>n.a.</b>	<b>289.2</b>	<b>523.6</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>6.94</b>	<b>8.55</b>	<b>10.61</b>	<b>11.23</b>	<b>n.a.</b>	<b>9.52</b>	<b>17.23</b>	
premium (-) / discount (+) in %						-40.6 %	8.3 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
WACC	11.06 %	4.50	5.69	7.15	7.58	n.a.	6.58	12.32
	10.06 %	5.12	6.42	8.03	8.51	n.a.	7.37	13.63
	9.06 %	5.88	7.32	9.10	9.64	n.a.	8.32	15.24
	<b>8.06 %</b>	<b>6.94</b>	<b>8.55</b>	<b>10.61</b>	<b>11.23</b>	<b>n.a.</b>	<b>9.52</b>	<b>17.23</b>
	7.06 %	8.03	9.88	12.17	12.85	n.a.	11.06	19.80
	6.06 %	9.64	11.80	14.46	15.26	n.a.	13.10	23.21
	5.06 %	11.88	14.47	17.66	18.61	n.a.	15.95	27.97

- 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	3.8 x	3.6 x	3.1 x
Book value per share ex intangibles	1.32	1.62	2.09	1.57	0.86	0.93	1.57
EV / Sales	3.0 x	3.2 x	5.5 x	3.7 x	2.5 x	2.2 x	1.6 x
EV / EBITDA	16.1 x	15.6 x	26.5 x	22.3 x	154.6 x	14.2 x	7.9 x
EV / EBIT	28.4 x	26.9 x	41.7 x	35.2 x	n.a.	37.8 x	13.1 x
EV / EBIT adj.*	28.4 x	26.9 x	41.7 x	35.2 x	n.a.	37.8 x	13.1 x
P / FCF	n.a.	39.2 x	122.9 x	n.a.	n.a.	25.5 x	28.5 x
P / E	36.4 x	36.1 x	57.2 x	45.6 x	n.a.	55.2 x	18.1 x
P / E adj.*	36.4 x	36.8 x	57.2 x	45.6 x	n.a.	55.2 x	18.1 x
Dividend Yield	0.6 %	1.1 %	0.5 %	0.4 %	n.a.	0.4 %	1.5 %
FCF Potential Yield (on market EV)	4.3 %	4.6 %	2.5 %	3.1 %	-0.8 %	5.0 %	8.7 %
*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>214.3</b>	<b>242.5</b>	<b>316.4</b>
Change Sales yoy	8.0 %	5.2 %	26.0 %	26.8 %	-21.3 %	13.2 %	30.5 %
COGS	79.5	81.7	102.2	139.0	116.6	118.6	153.1
<b>Gross profit</b>	<b>82.4</b>	<b>88.7</b>	<b>112.5</b>	<b>133.2</b>	<b>97.7</b>	<b>123.9</b>	<b>163.3</b>
Gross margin	50.9 %	52.0 %	52.4 %	48.9 %	45.6 %	51.1 %	51.6 %
Research and development	17.9	21.7	29.9	31.4	38.8	40.2	41.2
Sales and marketing	31.5	30.6	34.9	47.9	40.3	43.4	50.9
Administration expenses	15.8	17.4	20.4	26.7	22.4	26.1	31.8
Other operating expenses	1.0	0.2	0.3	0.5	14.9	1.4	1.6
Other operating income	0.8	1.1	1.3	2.3	2.1	1.1	1.2
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>3.5</b>	<b>37.2</b>	<b>64.3</b>
Margin	18.5 %	20.3 %	20.7 %	16.8 %	1.6 %	15.3 %	20.3 %
Depreciation of fixed assets	5.0	6.3	6.3	5.5	6.5	7.2	7.8
<b>EBITA</b>	<b>25.0</b>	<b>28.3</b>	<b>38.2</b>	<b>40.2</b>	<b>-3.0</b>	<b>30.0</b>	<b>56.5</b>
Amortisation of intangible assets	8.0	8.2	9.8	11.3	13.6	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>-16.6</b>	<b>13.9</b>	<b>39.0</b>
Margin	10.5 %	11.8 %	13.2 %	10.6 %	-7.7 %	5.7 %	12.3 %
<b>EBIT adj.</b>	<b>17.0</b>	<b>20.1</b>	<b>28.4</b>	<b>28.9</b>	<b>-16.6</b>	<b>13.9</b>	<b>39.0</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	2.0	2.0
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>-18.2</b>	<b>12.1</b>	<b>37.2</b>
Margin	10.4 %	12.0 %	13.0 %	10.4 %	-8.5 %	5.0 %	11.7 %
Total taxes	4.0	5.3	7.2	7.0	1.2	3.4	10.4
<b>Net income from continuing operations</b>	<b>12.9</b>	<b>15.1</b>	<b>20.8</b>	<b>21.4</b>	<b>-19.4</b>	<b>8.7</b>	<b>26.8</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>-19.4</b>	<b>8.7</b>	<b>26.8</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>-19.4</b>	<b>8.7</b>	<b>26.8</b>
Margin	7.9 %	8.9 %	9.7 %	7.8 %	-9.0 %	3.6 %	8.5 %
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>-0.64</b>	<b>0.29</b>	<b>0.88</b>
EPS adj.	0.43	0.49	0.69	0.71	-0.64	0.29	0.88

\*Adjustments made for:

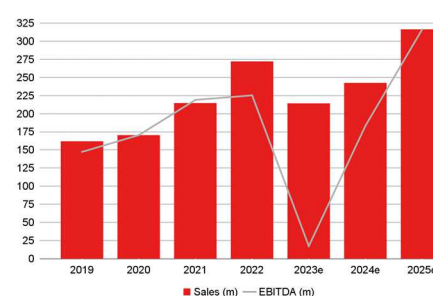
**Guidance: Sales EUR 200-215m, EBT EUR -12m to -20m**

## Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	40.4 %	40.3 %	39.2 %	38.3 %	53.3 %	45.4 %	39.3 %
Operating Leverage	-3.9 x	3.4 x	1.6 x	0.1 x	n.a.	n.a.	5.9 x
EBITDA / Interest expenses	28.3 x	45.0 x	75.4 x	43.8 x	2.0 x	18.6 x	32.1 x
Tax rate (EBT)	23.9 %	26.0 %	25.8 %	24.6 %	-6.6 %	28.0 %	28.0 %
Dividend Payout Ratio	20.1 %	38.4 %	29.8 %	19.6 %	0.0 %	24.2 %	28.0 %
Sales per Employee	200,944	210,964	248,528	242,173	189,646	216,132	273,230

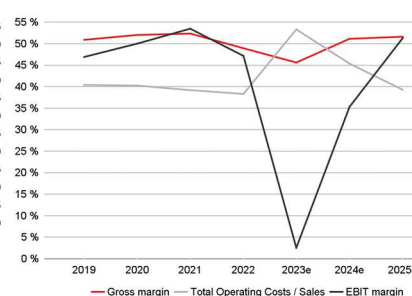
### Sales, EBITDA

in EUR m

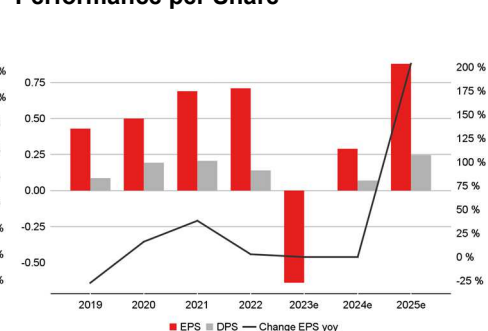


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

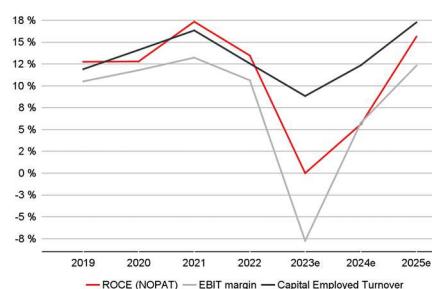
## Consolidated balance sheet

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	100.4	106.0	110.2
thereof other intangible assets	3.0	3.7	6.5	13.8	16.0	18.4	20.5
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	26.5	23.7	21.6
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>128.4</b>	<b>131.1</b>	<b>133.2</b>
Inventories	20.9	20.0	37.1	50.3	41.2	32.8	41.1
Accounts receivable	19.4	19.5	33.3	41.2	32.9	29.9	34.7
Liquid assets	35.2	47.9	54.8	28.7	9.0	26.5	39.9
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>103.0</b>	<b>109.2</b>	<b>135.6</b>
<b>Total Assets</b>	<b>181.2</b>	<b>190.1</b>	<b>227.3</b>	<b>265.5</b>	<b>231.4</b>	<b>240.3</b>	<b>268.9</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	10.0	10.0	10.0	29.8	31.5	31.5	31.5
Capital reserve	22.4	22.6	26.8	7.2	15.2	15.2	15.2
Retained earnings	74.8	87.1	94.2	107.2	87.8	96.5	123.3
Other equity components	-4.2	-4.8	-2.4	-2.8	-7.9	-9.0	-12.1
Shareholders' equity	103.0	114.9	128.7	141.5	126.5	134.2	157.9
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>126.5</b>	<b>134.2</b>	<b>157.9</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	64.7	64.7	64.7
Short-term financial liabilities	5.3	4.1	4.1	4.0	4.0	4.0	4.0
Accounts payable	10.6	11.1	18.8	19.4	14.7	15.9	20.8
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>104.9</b>	<b>106.1</b>	<b>111.0</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>231.4</b>	<b>240.3</b>	<b>268.9</b>

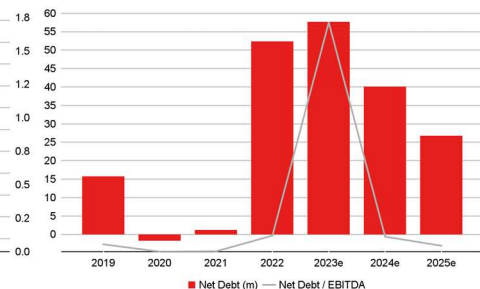
## Financial Ratios

	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	2.5 x	3.4 x	4.1 x
Capital Employed Turnover	1.4 x	1.5 x	1.7 x	1.4 x	1.2 x	1.4 x	1.7 x
ROA	13.2 %	15.7 %	21.9 %	17.0 %	-15.1 %	6.7 %	20.1 %
<b>Return on Capital</b>							
ROCE (NOPAT)	12.7 %	12.8 %	17.3 %	13.5 %	n.a.	5.6 %	15.6 %
ROE	14.4 %	13.9 %	17.0 %	15.8 %	-14.5 %	6.7 %	18.3 %
Adj. ROE	14.4 %	13.4 %	17.0 %	15.8 %	-14.5 %	6.7 %	18.3 %
<b>Balance sheet quality</b>							
Net Debt	15.7	-1.7	1.2	52.4	57.7	40.1	26.8
Net Financial Debt	14.9	-2.8	-0.4	50.4	55.7	38.2	24.8
Net Gearing	15.3 %	-1.5 %	0.9 %	37.0 %	45.6 %	29.9 %	16.9 %
Net Fin. Debt / EBITDA	49.6 %	n.a.	n.a.	110.2 %	1582.5 %	102.5 %	38.6 %
Book Value / Share	3.3	3.7	4.3	4.7	4.2	4.4	5.2
Book value per share ex intangibles	1.3	1.6	2.1	1.6	0.9	0.9	1.6

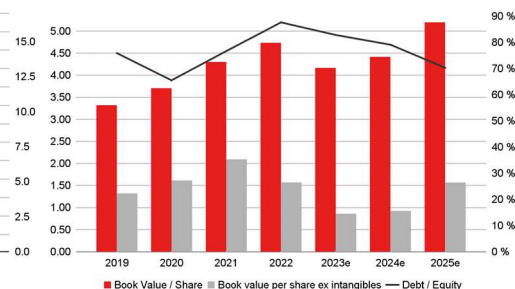
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



## Consolidated cash flow statement

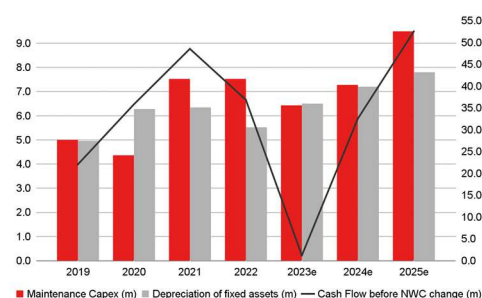
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	12.9	15.1	20.8	21.4	-19.4	8.7	26.8
Depreciation of fixed assets	5.0	6.3	6.3	5.5	6.5	7.2	7.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	8.0	8.2	9.8	11.3	13.6	16.1	17.5
Increase/decrease in long-term provisions	-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	0.5	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>1.2</b>	<b>32.5</b>	<b>52.6</b>
Increase / decrease in inventory	0.1	0.9	-17.1	-13.2	9.1	8.4	-8.3
Increase / decrease in accounts receivable	-1.1	-0.1	-13.8	-7.9	8.3	3.0	-4.8
Increase / decrease in accounts payable	3.2	0.5	7.8	0.6	-4.7	1.2	4.9
Increase / decrease in other working capital positions	0.5	0.1	-0.1	-4.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	2.7	1.5	-23.2	-24.5	12.7	12.6	-8.2
<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>13.9</b>	<b>45.1</b>	<b>44.4</b>
Investments in intangible assets	-29.3	-20.6	-11.8	-20.8	-19.5	-21.7	-21.7
Investments in property, plant and equipment	-5.1	-2.7	-3.9	-8.6	-3.6	-4.4	-5.7
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>-24.0</b>	<b>-27.0</b>	<b>-28.3</b>
Change in financial liabilities	-1.8	2.3	10.4	18.0	-14.4	0.0	0.0
Dividends paid	-5.1	-2.6	-5.8	-6.2	-4.2	0.0	-2.1
Purchase of own shares	20.8	-0.2	-3.9	-2.7	9.6	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	-0.6	-0.6	-0.6
<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>-9.6</b>	<b>-0.6</b>	<b>-2.7</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>-19.7</b>	<b>17.6</b>	<b>13.3</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	9.0	26.5	39.9

## Financial Ratios

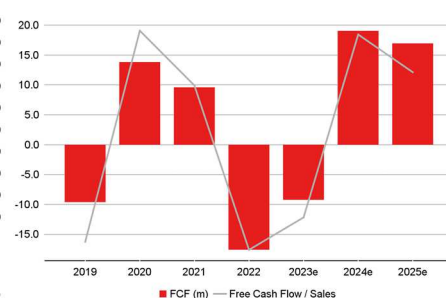
	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FCF	-9.6	13.8	9.6	-17.6	-9.2	19.1	17.0
Free Cash Flow / Sales	-5.9 %	8.1 %	4.5 %	-6.5 %	-4.3 %	7.9 %	5.4 %
Free Cash Flow Potential	20.9	24.9	29.8	31.3	-4.1	26.5	44.4
Free Cash Flow / Net Profit	-74.6 %	91.6 %	46.3 %	-82.3 %	47.6 %	218.5 %	63.4 %
Interest Received / Avg. Cash	2.9 %	2.7 %	0.4 %	0.7 %	1.1 %	1.1 %	0.6 %
Interest Paid / Avg. Debt	2.4 %	1.6 %	1.2 %	1.6 %	2.5 %	3.1 %	3.1 %
<b>Management of Funds</b>							
Investment ratio	21.2 %	13.7 %	7.3 %	10.8 %	10.8 %	10.7 %	8.7 %
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 %	115.1 %	111.9 %	108.3 %
Avg. Working Capital / Sales	19.0 %	17.1 %	18.6 %	22.7 %	30.7 %	21.9 %	16.1 %
Trade Debtors / Trade Creditors	183.1 %	175.9 %	176.9 %	212.1 %	223.8 %	188.1 %	166.8 %
Inventory Turnover	3.8 x	4.1 x	2.8 x	2.8 x	2.8 x	3.6 x	3.7 x
Receivables collection period (days)	44	42	57	55	56	45	40
Payables payment period (days)	49	49	67	51	46	49	50
Cash conversion cycle (Days)	91	82	122	136	139	97	88

### CAPEX and Cash Flow

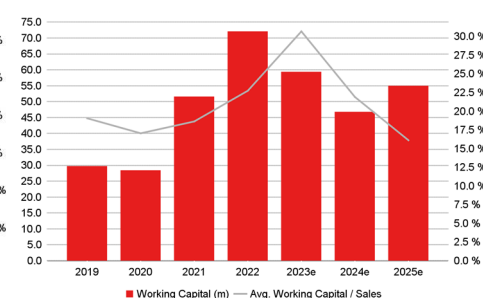
in EUR m



### Free Cash Flow Generation



### Working Capital



Source: Warburg Research

Source: Warburg Research

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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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

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

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	153	74
Hold	43	21
Sell	7	3
Rating suspended	4	2
<b>Total</b>	<b>207</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	43	88
Hold	4	8
Sell	0	0
Rating suspended	2	4
<b>Total</b>	<b>49</b>	<b>100</b>

## PRICE AND RATING HISTORY BASLER AS OF 25.07.2023



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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