

<p>Buy</p> <p>EUR 24.00 (EUR 25.00)</p> <p>Price EUR 9.75</p> <p>Upside 146.2 %</p>	<p>Value Indicators: EUR</p> <p>DCF: 24.03</p> <p>FCF-Value Potential 26e: 13.53</p>	<p>Warburg ESG Risk Score: 2.8</p> <p>ESG Score (MSCI based): 4.0</p> <p>Balance Sheet Score: 2.8</p> <p>Market Liquidity Score: 1.5</p>	<p>Description:</p> <p>B2B digital cameras for applications such as factory, medical, traffic or retail.</p>
	<p>Market Snapshot: EUR m</p> <p>Market cap: 299.7</p> <p>No. of shares (m): 30.7</p> <p>EV: 340.9</p> <p>Freefloat MC: 122.9</p> <p>Ø Trad. Vol. (30d): 83.52 th</p>	<p>Shareholders:</p> <p>Freefloat 41.00 %</p> <p>Norbert Basler 53.00 %</p> <p>Dr. Ley (CEO) 4.00 %</p> <p>Treasury shares 2.00 %</p> <p>Union Investment 5.00 %</p>	<p>Key Figures (WRE): 2024e</p> <p>Beta: 1.2</p> <p>Price / Book: 2.0 x</p> <p>Equity Ratio: 56 %</p> <p>Net Fin. Debt / EBITDA: 1.7 x</p> <p>Net Debt / EBITDA: 1.7 x</p>

H2 recovery should be slower than originally anticipated

<p>Stated Figures Q2/2024:</p> <table border="1"> <thead> <tr> <th>FY End: 31.12. in EUR m</th> <th>Q2 24</th> <th>Q2 24e</th> <th>Q2 23</th> <th>yoy</th> <th>6M 24</th> <th>6M 24e</th> <th>6M 23</th> <th>yoy</th> <th></th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>49.5</td> <td>50.3</td> <td>59.8</td> <td>-17 %</td> <td>93.0</td> <td>93.8</td> <td>116.1</td> <td>-20 %</td> <td></td> </tr> <tr> <td>EBT</td> <td>1.3</td> <td>0.1</td> <td>1.8</td> <td>-26 %</td> <td>-2.3</td> <td>-3.6</td> <td>0.2</td> <td>n.a.</td> <td></td> </tr> <tr> <td>Margin</td> <td>2.7 %</td> <td>0.2 %</td> <td>3.0 %</td> <td></td> <td>-2.5 %</td> <td>-3.8 %</td> <td>0.2 %</td> <td></td> <td></td> </tr> <tr> <td>EPS</td> <td>0.02</td> <td>-0.01</td> <td>0.02</td> <td>0 %</td> <td>-0.11</td> <td>-0.13</td> <td>-0.06</td> <td>n.a.</td> <td></td> </tr> </tbody> </table>										FY End: 31.12. in EUR m	Q2 24	Q2 24e	Q2 23	yoy	6M 24	6M 24e	6M 23	yoy		Sales	49.5	50.3	59.8	-17 %	93.0	93.8	116.1	-20 %		EBT	1.3	0.1	1.8	-26 %	-2.3	-3.6	0.2	n.a.		Margin	2.7 %	0.2 %	3.0 %		-2.5 %	-3.8 %	0.2 %			EPS	0.02	-0.01	0.02	0 %	-0.11	-0.13	-0.06	n.a.		<p>Comment on Figures:</p> <ul style="list-style-type: none"> Q2 order intake of EUR 48.5m improved by 10% qoq, but book-to-bill remained below 1 Sales declined by 17% yoy due to the ongoing market lull, but improved by 14% qoq EBT margin reached its breakeven after -8.3% in Q1 and beat our estimate, after a solid gross-margin improvement 									
FY End: 31.12. in EUR m	Q2 24	Q2 24e	Q2 23	yoy	6M 24	6M 24e	6M 23	yoy																																																													
Sales	49.5	50.3	59.8	-17 %	93.0	93.8	116.1	-20 %																																																													
EBT	1.3	0.1	1.8	-26 %	-2.3	-3.6	0.2	n.a.																																																													
Margin	2.7 %	0.2 %	3.0 %		-2.5 %	-3.8 %	0.2 %																																																														
EPS	0.02	-0.01	0.02	0 %	-0.11	-0.13	-0.06	n.a.																																																													

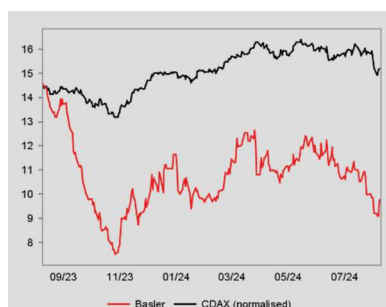
Basler has published its results for Q2, which were roughly in line with our expectations. Sales declined 17.1% yoy to EUR 49.5m but increased by 13.8% compared to the first quarter. Despite the ongoing price aggression from Chinese competitors and expensive materials purchased during the chip shortages, Basler was able to continue improving its gross profitability. In Q2 the gross margin reached 48.1%, which not only exceeded the Q1 figure (44.6%) but also last year's margin (45.0%). The EBT margin turned positive again at 2.7% after -8.3% in Q1 and even exceeded our estimate of 0.2%, due the solid gross margin.

Market headwinds remain strong even though Basler's internal measures to cut costs and improve profitability have been successful and some temporary negative effects, such as the higher priced materials on the books, should phase out soon. The German market for industrial imaging technology reported a 19%-decline in billings in H1, which was consistent with Basler's 19.9% top-line drop in the same time frame. Order intake reached EUR 92.5m and was down 2% compared to H1 2023 but still stronger than the market, which saw a 7%-decline.

Despite the relative strength compared to the market, the book-to-bill ratio was below 1 after a weak H1 and thus, the visibility of an expected recovery in H2 remains low. Against this background, Basler now expects to meet the lower half of the original target range and adjusted the guidance for sales to EUR 190-200m (previously, EUR 190-210m) at an EBT margin of 0-3% (previously, 0-5%). We have adjusted our estimates accordingly and are also expecting slower recovery momentum next year.

In conclusion, internal measures at Basler have been successful and we consider the company to be well positioned to benefit from a market recovery and maintain its strong market position. However, compared to past downcycles, such as 2009 or 2018, the subsequent upcycle should be slower this time around. We have reduced our target price slightly and confirm our Buy recommendation.

<p>Changes in Estimates:</p> <table border="1"> <thead> <tr> <th>FY End: 31.12. in EUR m</th> <th>2024e (old)</th> <th>+ / -</th> <th>2025e (old)</th> <th>+ / -</th> <th>2026e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>211.9</td> <td>-6.2 %</td> <td>254.1</td> <td>-4.3 %</td> <td>292.0</td> <td>-4.2 %</td> </tr> <tr> <td>EBT</td> <td>5.3</td> <td>-2.0 %</td> <td>24.4</td> <td>-25.6 %</td> <td>35.0</td> <td>-5.2 %</td> </tr> <tr> <td>EPS</td> <td>0.12</td> <td>0.0 %</td> <td>0.57</td> <td>-24.6 %</td> <td>0.81</td> <td>-4.9 %</td> </tr> </tbody> </table>							FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -	Sales	211.9	-6.2 %	254.1	-4.3 %	292.0	-4.2 %	EBT	5.3	-2.0 %	24.4	-25.6 %	35.0	-5.2 %	EPS	0.12	0.0 %	0.57	-24.6 %	0.81	-4.9 %	<p>Comment on Changes:</p> <ul style="list-style-type: none"> 2024 estimates adjusted in accordance with revised guidance Reduction in top-line forecast for 2025 and 2026 reflects a slower recovery overall Lower capacity utilization in 2025 should result in a lower margin level than anticipated 						
FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -																																			
Sales	211.9	-6.2 %	254.1	-4.3 %	292.0	-4.2 %																																			
EBT	5.3	-2.0 %	24.4	-25.6 %	35.0	-5.2 %																																			
EPS	0.12	0.0 %	0.57	-24.6 %	0.81	-4.9 %																																			



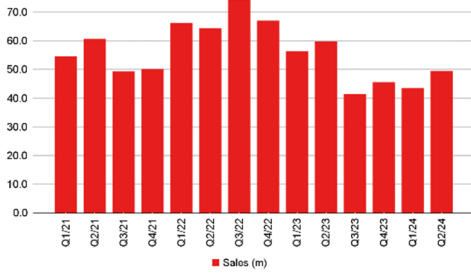
Rel. Performance vs CDAX:

1 month:	-7.2 %
6 months:	-0.4 %
Year to date:	-17.3 %
Trailing 12 months:	-38.4 %

Company events:
07.11.24 Q3

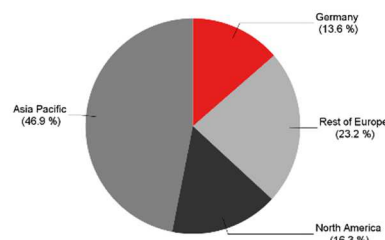
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	11.3 %	170.5	214.7	272.2	203.1	198.8	243.1	279.8
Change Sales yoy		5.2 %	26.0 %	26.8 %	-25.4 %	-2.1 %	22.3 %	15.1 %
Gross profit margin		52.0 %	52.4 %	48.4 %	42.2 %	49.8 %	50.0 %	50.3 %
EBITDA	217.5 %	34.6	44.5	45.8	1.7	23.6	38.1	54.3
Margin		20.3 %	20.7 %	16.8 %	0.8 %	11.9 %	15.7 %	19.4 %
EBIT	-	20.1	28.4	28.9	-21.9	6.4	19.7	34.6
Margin		11.8 %	13.2 %	10.6 %	-10.8 %	3.2 %	8.1 %	12.4 %
EBT		20.4	28.0	28.3	-20.2	5.2	18.2	33.1
Margin		12.0 %	13.0 %	10.4 %	-9.9 %	2.6 %	7.5 %	11.8 %
Net income	-	15.1	20.8	21.4	-13.8	3.7	13.1	23.7
EPS	-	0.50	0.69	0.71	-0.45	0.12	0.43	0.77
DPS	-	0.19	0.21	0.14	0.00	0.00	0.10	0.20
Dividend Yield		1.1 %	0.5 %	0.4 %	n.a.	n.a.	1.0 %	2.1 %
FCFPS		0.46	0.32	-0.59	-0.31	0.63	0.38	0.55
FCF / Market cap		2.6 %	0.8 %	-1.8 %	-1.6 %	6.4 %	3.9 %	5.6 %
EV / Sales		3.2 x	5.5 x	3.7 x	3.1 x	1.7 x	1.4 x	1.1 x
EV / EBITDA		15.6 x	26.5 x	22.3 x	370.5 x	14.4 x	8.7 x	5.9 x
EV / EBIT		26.9 x	41.7 x	35.2 x	n.a.	53.2 x	16.9 x	9.2 x
P / E		36.1 x	57.2 x	45.6 x	n.a.	81.3 x	22.7 x	12.7 x
FCF Potential Yield		4.6 %	2.5 %	3.1 %	0.5 %	4.9 %	8.1 %	11.8 %
ROE		13.9 %	17.0 %	15.8 %	-9.8 %	2.6 %	8.2 %	12.8 %
ROCE (NOPAT)		12.8 %	17.3 %	13.5 %	n.a.	2.4 %	7.2 %	11.8 %
Guidance:		2023: Sales EUR 190-200m, EBT margin 0-3%						

Sales development
in EUR m



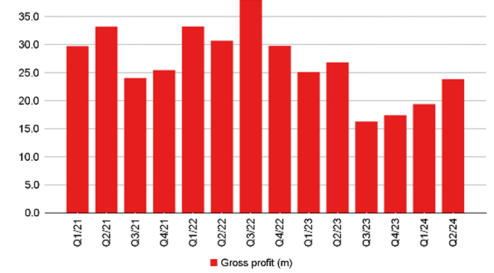
Source: Basler

Sales by regions
2023; in %



Source: Basler

Gross profit development
in EUR m



Source: Basler

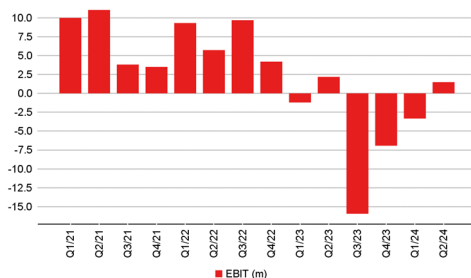
Company Background

- 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

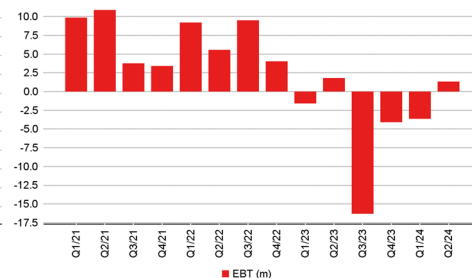
- In terms of units Basler is the world's largest developer and manufacturer of digital cameras in a fragmented, but consolidating, market for digital cameras for B2B-applications.
- High level of vision technology expertise: Basler has one of the largest developer pools in the sector and differentiates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



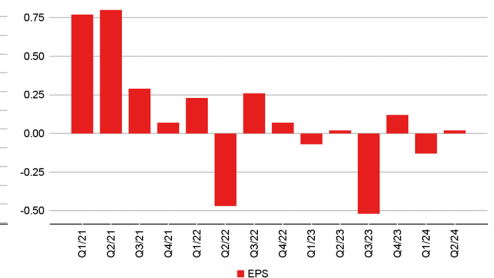
Source: Basler

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
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	198.8	243.1	279.8	321.8	369.3	423.1	483.7	552.0	628.8	714.9	811.4	919.3	1,041.5	
Sales change	-2.1 %	22.3 %	15.1 %	15.0 %	14.8 %	14.6 %	14.3 %	14.1 %	13.9 %	13.7 %	13.5 %	13.3 %	13.3 %	2.5 %
EBIT	6.4	19.7	34.6	40.9	46.2	52.9	60.5	69.0	78.6	89.4	101.4	114.9	130.2	
EBIT-margin	3.2 %	8.1 %	12.4 %	12.7 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	
Tax rate (EBT)	28.0 %	28.0 %	28.5 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	
NOPAT	4.6	14.1	24.8	29.4	33.2	38.1	43.5	49.7	56.6	64.3	73.0	82.7	93.7	
Depreciation	17.2	18.4	19.7	25.7	27.7	29.6	31.4	35.9	40.9	46.5	52.7	59.8	67.7	
in % of Sales	8.7 %	7.6 %	7.0 %	8.0 %	7.5 %	7.0 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	
Changes in provisions	0.0	0.0	0.0	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.6	
Change in Liquidity from														
- Working Capital	-13.8	0.6	4.7	7.0	7.4	9.1	10.3	11.6	13.1	14.6	16.4	18.3	20.8	
- Capex	15.5	19.3	21.9	22.2	25.1	28.3	31.4	35.9	40.9	46.5	52.7	59.8	67.7	
Capex in % of Sales	7.8 %	7.9 %	7.8 %	6.9 %	6.8 %	6.7 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	
- Other	0.0	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)	20.1	12.7	17.8	26.1	28.6	30.5	33.5	38.4	43.9	50.1	57.1	64.9	73.5	92
PV of FCF	19.6	11.3	14.7	19.8	20.0	19.6	19.8	20.9	22.0	23.1	24.2	25.3	26.4	534
share of PVs	5.70 %			27.61 %										66.69 %

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	1.40
Risk free rate	2.75 %	Transparency	1.00
		Others	1.10
WACC	8.67 %	Beta	1.18

Valuation (m)

Present values 2036e	266		
Terminal Value	534		
Financial liabilities	89		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	29	No. of shares (m)	30.7
Equity Value	739	Value per share (EUR)	24.03

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
1.38	9.7 %	18.22	18.61	19.03	19.48	19.96	20.48	21.04	1.38	9.7 %	16.58	17.55	18.51	19.48	20.45	21.42	22.38
1.28	9.2 %	20.04	20.51	21.02	21.57	22.16	22.80	23.50	1.28	9.2 %	18.40	19.46	20.52	21.57	22.63	23.69	24.74
1.23	8.9 %	21.05	21.58	22.14	22.75	23.41	24.12	24.90	1.23	8.9 %	19.43	20.53	21.64	22.75	23.86	24.96	26.07
1.18	8.7 %	22.15	22.73	23.35	24.03	24.76	25.56	26.43	1.18	8.7 %	20.54	21.70	22.87	24.03	25.19	26.35	27.52
1.13	8.4 %	23.33	23.97	24.67	25.42	26.24	27.14	28.12	1.13	8.4 %	21.76	22.98	24.20	25.42	26.65	27.87	29.09
1.08	8.2 %	24.61	25.33	26.10	26.95	27.87	28.88	30.00	1.08	8.2 %	23.09	24.37	25.66	26.95	28.24	29.52	30.81
0.98	7.7 %	27.53	28.42	29.40	30.47	31.65	32.96	34.41	0.98	7.7 %	26.16	27.60	29.03	30.47	31.91	33.35	34.78

- 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	2020	2021	2022	2023	2024e	2025e	2026e	
Net Income before minorities	15.1	20.8	21.4	-13.8	3.7	13.1	23.7	
+ Depreciation + Amortisation	14.5	16.2	16.8	23.6	17.2	18.4	19.7	
- Net Interest Income	0.4	-0.4	-0.6	1.7	-1.2	-1.5	-1.5	
- Maintenance Capex	4.4	7.5	7.5	5.1	5.5	6.2	7.1	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
= Free Cash Flow Potential	24.9	29.8	31.3	3.0	16.6	26.7	37.8	
FCF Potential Yield (on market EV)	4.6 %	2.5 %	3.1 %	0.5 %	4.9 %	8.1 %	11.8 %	
WACC	8.67 %	8.67 %	8.67 %	8.67 %	8.67 %	8.67 %	8.67 %	
= Enterprise Value (EV)	540.1	1,181.7	1,019.3	629.1	340.9	331.3	319.6	
= Fair Enterprise Value	287.3	343.9	360.7	34.6	192.0	308.5	435.9	
- Net Debt (Cash)	57.2	57.2	57.2	57.2	39.9	30.3	18.6	
- Pension Liabilities	1.3	1.3	1.3	1.3	1.3	1.3	1.3	
- 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	
= Fair Market Capitalisation	228.8	285.4	302.2	n.a.	150.8	276.8	415.9	
Number of shares, average	30.0	29.9	29.9	30.3	30.7	30.7	30.7	
= Fair value per share (EUR)	7.62	9.54	10.12	n.a.	4.91	9.01	13.53	
premium (-) / discount (+) in %					-49.7 %	-7.6 %	38.8 %	
Sensitivity Fair value per Share (EUR)								
	11.67 %	5.04	6.41	6.82	n.a.	3.30	6.43	9.89
	10.67 %	5.69	7.19	7.63	n.a.	3.73	7.12	10.87
	9.67 %	6.48	8.13	8.62	n.a.	4.26	7.97	12.07
WACC	8.67 %	7.62	9.54	10.12	n.a.	4.91	9.01	13.53
	7.67 %	8.66	10.74	11.36	n.a.	5.72	10.31	15.38
	6.67 %	10.25	12.64	13.35	n.a.	6.78	12.02	17.78
	5.67 %	12.39	15.20	16.04	n.a.	8.21	14.32	21.04

- 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	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	4.7 x	9.2 x	6.8 x	4.1 x	2.0 x	1.8 x	1.5 x
Book value per share ex intangibles	1.62	2.09	1.57	1.60	1.51	1.66	2.02
EV / Sales	3.2 x	5.5 x	3.7 x	3.1 x	1.7 x	1.4 x	1.1 x
EV / EBITDA	15.6 x	26.5 x	22.3 x	370.5 x	14.4 x	8.7 x	5.9 x
EV / EBIT	26.9 x	41.7 x	35.2 x	n.a.	53.2 x	16.9 x	9.2 x
EV / EBIT adj.*	26.9 x	41.7 x	35.2 x	n.a.	53.2 x	16.9 x	9.2 x
P / FCF	39.2 x	122.9 x	n.a.	n.a.	15.6 x	25.9 x	17.9 x
P / E	36.1 x	57.2 x	45.6 x	n.a.	81.3 x	22.7 x	12.7 x
P / E adj.*	36.8 x	57.2 x	45.6 x	n.a.	81.3 x	22.7 x	12.7 x
Dividend Yield	1.1 %	0.5 %	0.4 %	n.a.	n.a.	1.0 %	2.1 %
FCF Potential Yield (on market EV)	4.6 %	2.5 %	3.1 %	0.5 %	4.9 %	8.1 %	11.8 %

*Adjustments made for: -

Consolidated profit and loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	170.5	214.7	272.2	203.1	198.8	243.1	279.8
Change Sales yoy	5.2 %	26.0 %	26.8 %	-25.4 %	-2.1 %	22.3 %	15.1 %
COGS	81.7	102.2	140.4	117.4	99.8	121.6	139.1
Gross profit	88.7	112.5	131.8	85.7	99.0	121.6	140.7
<i>Gross margin</i>	<i>52.0 %</i>	<i>52.4 %</i>	<i>48.4 %</i>	<i>42.2 %</i>	<i>49.8 %</i>	<i>50.0 %</i>	<i>50.3 %</i>
Research and development	21.7	29.9	31.4	37.2	29.1	35.3	37.3
Sales and marketing	30.6	34.9	47.9	42.9	40.3	42.1	42.8
Administration expenses	17.4	20.4	26.7	29.9	23.8	25.1	26.7
Other operating expenses	0.2	0.3	0.5	0.4	0.6	0.7	0.7
Other operating income	1.1	1.3	3.6	2.7	1.2	1.3	1.4
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	34.6	44.5	45.8	1.7	23.6	38.1	54.3
<i>Margin</i>	<i>20.3 %</i>	<i>20.7 %</i>	<i>16.8 %</i>	<i>0.8 %</i>	<i>11.9 %</i>	<i>15.7 %</i>	<i>19.4 %</i>
Depreciation of fixed assets	6.3	6.3	5.5	7.3	7.2	7.8	8.5
EBITA	28.3	38.2	40.2	-5.6	16.4	30.3	45.8
Amortisation of intangible assets	8.2	9.8	11.3	16.3	10.0	10.6	11.2
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	20.1	28.4	28.9	-21.9	6.4	19.7	34.6
<i>Margin</i>	<i>11.8 %</i>	<i>13.2 %</i>	<i>10.6 %</i>	<i>-10.8 %</i>	<i>3.2 %</i>	<i>8.1 %</i>	<i>12.4 %</i>
EBIT adj.	20.1	28.4	28.9	-9.7	6.4	19.7	34.6
Interest income	1.1	0.2	0.3	3.3	0.4	0.4	0.4
Interest expenses	0.8	0.6	1.0	1.8	1.9	1.9	1.9
Other financial income (loss)	0.0	0.0	0.2	0.2	0.3	0.0	0.0
EBT	20.4	28.0	28.3	-20.2	5.2	18.2	33.1
<i>Margin</i>	<i>12.0 %</i>	<i>13.0 %</i>	<i>10.4 %</i>	<i>-9.9 %</i>	<i>2.6 %</i>	<i>7.5 %</i>	<i>11.8 %</i>
Total taxes	5.3	7.2	7.0	-6.4	1.5	5.1	9.4
Net income from continuing operations	15.1	20.8	21.4	-13.8	3.7	13.1	23.7
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	15.1	20.8	21.4	-13.8	3.7	13.1	23.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	15.1	20.8	21.4	-13.8	3.7	13.1	23.7
<i>Margin</i>	<i>8.9 %</i>	<i>9.7 %</i>	<i>7.8 %</i>	<i>-6.8 %</i>	<i>1.9 %</i>	<i>5.4 %</i>	<i>8.5 %</i>
Number of shares, average	30.0	29.9	29.9	30.3	30.7	30.7	30.7
EPS	0.50	0.69	0.71	-0.45	0.12	0.43	0.77
EPS adj.	0.49	0.69	0.71	-0.45	0.12	0.43	0.77

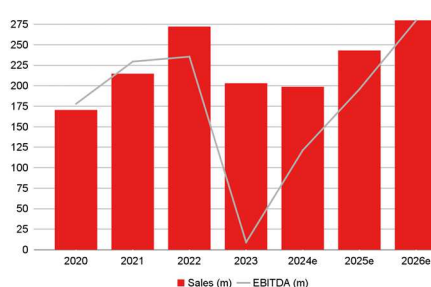
*Adjustments made for:

Guidance: 2023: Sales EUR 190-200m, EBT margin 0-3%

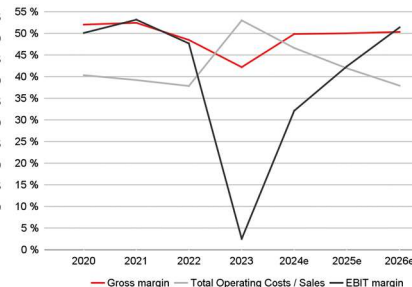
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	40.3 %	39.2 %	37.8 %	53.0 %	46.6 %	41.9 %	37.9 %
Operating Leverage	3.4 x	1.6 x	0.1 x	n.a.	n.a.	9.3 x	5.1 x
EBITDA / Interest expenses	45.0 x	75.4 x	43.8 x	0.9 x	12.4 x	20.0 x	28.6 x
Tax rate (EBT)	26.0 %	25.8 %	24.6 %	31.6 %	28.0 %	28.0 %	28.5 %
Dividend Payout Ratio	38.4 %	29.8 %	19.6 %	0.0 %	0.0 %	23.5 %	25.9 %
Sales per Employee	210,964	248,528	242,173	182,155	177,184	209,931	241,630

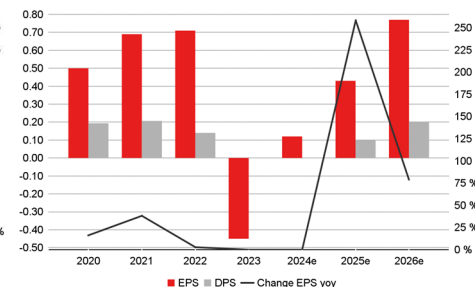
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

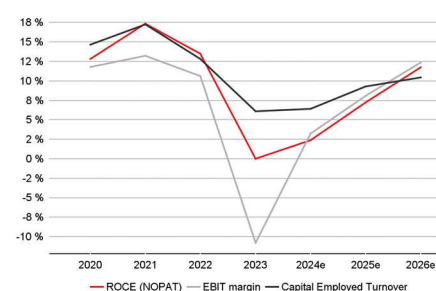
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	64.8	66.0	94.5	90.1	102.6	118.8	138.0
thereof other intangible assets	3.7	6.5	13.8	13.7	24.3	37.0	51.3
thereof Goodwill	27.5	27.5	46.1	45.8	45.8	45.8	45.8
Property, plant and equipment	29.3	28.7	29.4	36.9	30.7	25.3	19.8
Financial assets	2.2	0.0	1.4	1.8	1.8	1.8	1.8
Other long-term assets	0.0	0.0	3.8	5.5	5.5	5.5	5.5
Fixed assets	96.3	94.7	129.1	134.3	140.6	151.4	165.1
Inventories	20.0	37.1	50.3	44.0	32.1	31.6	36.8
Accounts receivable	19.5	33.3	41.2	27.4	24.5	28.0	30.7
Liquid assets	47.9	54.8	28.7	32.2	49.5	59.1	70.8
Other short-term assets	6.5	7.3	16.2	17.8	17.8	17.8	17.8
Current assets	93.8	132.5	136.4	121.5	123.9	136.4	156.0
Total Assets	190.1	227.3	265.5	255.8	264.4	287.8	321.2
Liabilities and shareholders' equity							
Subscribed capital	10.0	10.0	29.8	30.7	30.7	30.7	30.7
Capital reserve	22.6	26.8	7.2	10.7	10.7	10.7	10.7
Retained earnings	87.1	94.2	107.2	102.5	106.2	119.3	143.0
Other equity components	-4.8	-2.4	-2.8	-4.7	1.3	9.2	15.7
Shareholders' equity	114.9	128.7	141.5	139.2	148.9	169.9	200.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	114.9	128.7	141.5	139.2	148.9	169.9	200.1
Provisions	9.4	16.0	14.6	9.3	9.3	9.3	9.3
thereof provisions for pensions and similar obligations	1.1	1.6	2.0	1.3	1.3	1.3	1.3
Financial liabilities (total)	45.1	54.4	79.1	89.4	89.4	89.4	89.4
Short-term financial liabilities	4.1	4.1	4.0	9.7	9.7	9.7	9.7
Accounts payable	11.1	18.8	19.4	14.7	13.6	16.0	19.2
Other liabilities	9.7	9.4	10.9	3.2	3.2	3.2	3.2
Liabilities	75.2	98.6	124.0	116.6	115.5	117.9	121.1
Total liabilities and shareholders' equity	190.1	227.3	265.5	255.8	264.4	287.8	321.2

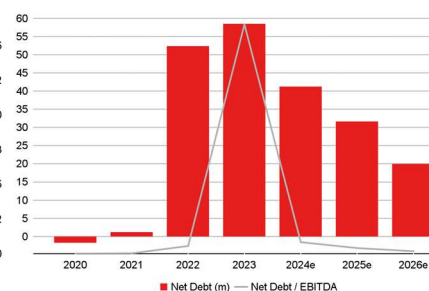
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
Operating Assets Turnover	3.0 x	2.7 x	2.7 x	2.2 x	2.7 x	3.5 x	4.1 x
Capital Employed Turnover	1.5 x	1.7 x	1.4 x	1.0 x	1.0 x	1.2 x	1.3 x
ROA	15.7 %	21.9 %	16.5 %	-10.3 %	2.7 %	8.6 %	14.4 %
Return on Capital							
ROCE (NOPAT)	12.8 %	17.3 %	13.5 %	n.a.	2.4 %	7.2 %	11.8 %
ROE	13.9 %	17.0 %	15.8 %	-9.8 %	2.6 %	8.2 %	12.8 %
Adj. ROE	13.4 %	17.0 %	15.8 %	-9.8 %	2.6 %	8.2 %	12.8 %
Balance sheet quality							
Net Debt	-1.7	1.2	52.4	58.5	41.2	31.7	20.0
Net Financial Debt	-2.8	-0.4	50.4	57.2	39.9	30.3	18.6
Net Gearing	-1.5 %	0.9 %	37.0 %	42.0 %	27.7 %	18.6 %	10.0 %
Net Fin. Debt / EBITDA	n.a.	n.a.	110.2 %	3366.5 %	169.1 %	79.7 %	34.3 %
Book Value / Share	3.7	4.3	4.7	4.5	4.8	5.5	6.5
Book value per share ex intangibles	1.6	2.1	1.6	1.6	1.5	1.7	2.0

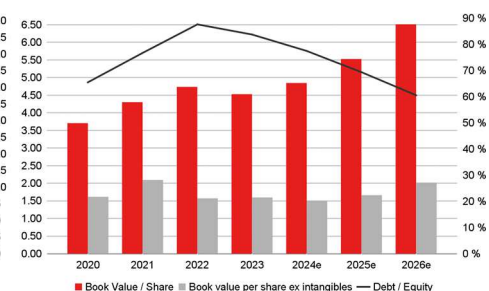
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

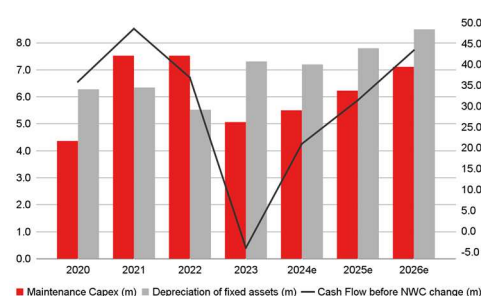
Consolidated cash flow statement

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	15.1	20.8	21.4	-13.8	3.7	13.1	23.7
Depreciation of fixed assets	6.3	6.3	5.5	7.3	7.2	7.8	8.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	8.2	9.8	11.3	16.3	10.0	10.6	11.2
Increase/decrease in long-term provisions	1.1	6.6	-1.3	-5.3	0.0	0.0	0.0
Other non-cash income and expenses	5.1	5.1	0.0	-8.4	0.0	0.0	0.0
Cash Flow before NWC change	35.9	48.6	36.9	-3.9	20.9	31.5	43.4
Increase / decrease in inventory	0.9	-17.1	-13.2	6.3	11.9	0.5	-5.2
Increase / decrease in accounts receivable	-0.1	-13.8	-7.9	13.8	2.9	-3.5	-2.7
Increase / decrease in accounts payable	0.5	7.8	0.6	-4.5	-1.1	2.4	3.2
Increase / decrease in other working capital positions	0.1	-0.1	-4.0	-7.3	0.0	0.0	0.0
Increase / decrease in working capital (total)	1.5	-23.2	-24.5	8.2	13.8	-0.6	-4.7
Net cash provided by operating activities [1]	37.3	25.3	12.4	4.2	34.7	30.9	38.7
Investments in intangible assets	-20.6	-11.8	-20.8	-11.6	-12.5	-14.9	-16.9
Investments in property, plant and equipment	-2.7	-3.9	-8.6	-1.9	-3.0	-4.4	-5.0
Payments for acquisitions	0.0	0.0	-14.5	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	-0.4	0.0	0.0	0.0
Income from asset disposals	0.2	0.4	0.3	0.4	0.0	0.0	0.0
Net cash provided by investing activities [2]	-23.3	-15.3	-44.2	-13.4	-15.5	-19.3	-21.9
Change in financial liabilities	2.3	10.4	18.0	0.3	0.0	0.0	0.0
Dividends paid	-2.6	-5.8	-6.2	-4.2	0.0	0.0	-3.1
Purchase of own shares	-0.2	-3.9	-2.7	17.7	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-0.8	0.1	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	-1.3	-3.1	5.7	12.7	-2.0	-2.0	-5.1
Change in liquid funds [1]+[2]+[3]	12.7	7.0	-26.1	3.5	17.3	9.6	11.7
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	47.9	54.8	28.7	32.2	49.5	59.1	70.8

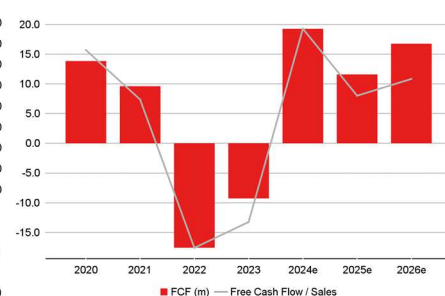
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	13.8	9.6	-17.6	-9.3	19.3	11.6	16.8
Free Cash Flow / Sales	8.1 %	4.5 %	-6.5 %	-4.6 %	9.7 %	4.8 %	6.0 %
Free Cash Flow Potential	24.9	29.8	31.3	3.0	16.6	26.7	37.8
Free Cash Flow / Net Profit	91.6 %	46.3 %	-82.3 %	67.2 %	514.2 %	88.7 %	70.7 %
Interest Received / Avg. Cash	2.7 %	0.4 %	0.7 %	10.8 %	1.0 %	0.7 %	0.6 %
Interest Paid / Avg. Debt	1.6 %	1.2 %	1.6 %	2.1 %	2.1 %	2.1 %	2.1 %
Management of Funds							
Investment ratio	13.7 %	7.3 %	10.8 %	6.6 %	7.8 %	7.9 %	7.8 %
Maint. Capex / Sales	2.6 %	3.5 %	2.8 %	2.5 %	2.8 %	2.6 %	2.5 %
Capex / Dep	160.6 %	97.2 %	174.8 %	57.2 %	90.0 %	104.8 %	111.4 %
Avg. Working Capital / Sales	17.1 %	18.6 %	22.7 %	31.7 %	25.1 %	17.8 %	16.4 %
Trade Debtors / Trade Creditors	175.9 %	176.9 %	212.1 %	186.9 %	180.1 %	175.0 %	159.9 %
Inventory Turnover	4.1 x	2.8 x	2.8 x	2.7 x	3.1 x	3.8 x	3.8 x
Receivables collection period (days)	42	57	55	49	45	42	40
Payables payment period (days)	49	67	50	46	50	48	50
Cash conversion cycle (Days)	82	122	136	141	113	89	86

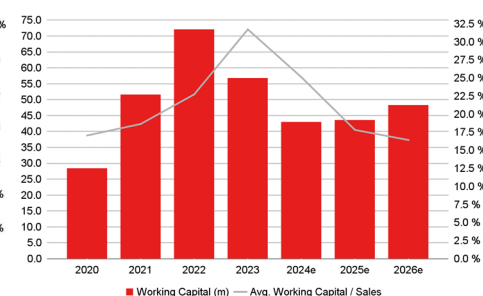
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

LEGAL DISCLAIMER

This research report ("investment recommendation") was prepared by the Warburg Research GmbH, a fully owned subsidiary of the M.M.Warburg & CO (AG & Co.) KGaA and is passed on by the M.M.Warburg & CO (AG & Co.) KGaA. It is intended solely for the recipient and may not be passed on to another company without their prior consent, regardless of whether the company is part of the same corporation or not. It contains selected information and does not purport to be complete. The investment recommendation is based on publicly available information and data ("information") believed to be accurate and complete. Warburg Research GmbH neither examines the information for accuracy and completeness, nor guarantees its accuracy and completeness. Possible errors or incompleteness of the information do not constitute grounds for liability of M.M.Warburg & CO (AG & Co.) KGaA or Warburg Research GmbH for damages of any kind whatsoever, and M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are not liable for indirect and/or direct and/or consequential damages. In particular, neither M.M.Warburg & CO (AG & Co.) KGaA nor Warburg Research GmbH are liable for the statements, plans or other details contained in these investment recommendations concerning the examined companies, their affiliated companies, strategies, economic situations, market and competitive situations, regulatory environment, etc. Although due care has been taken in compiling this investment recommendation, it cannot be excluded that it is incomplete or contains errors. M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH, their shareholders and employees are not liable for the accuracy and completeness of the statements, estimations and the conclusions derived from the information contained in this investment recommendation. Provided a investment recommendation is being transmitted in connection with an existing contractual relationship, i.e. financial advisory or similar services, the liability of M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH shall be restricted to gross negligence and wilful misconduct. In case of failure in essential tasks, M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are liable for normal negligence. In any case, the liability of M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH is limited to typical, expectable damages. This investment recommendation does not constitute an offer or a solicitation of an offer for the purchase or sale of any security. Partners, directors or employees of M.M.Warburg & CO (AG & Co.) KGaA, Warburg Research GmbH or affiliated companies may serve in a position of responsibility, i.e. on the board of directors of companies mentioned in the report. Opinions expressed in this investment recommendation are subject to change without notice. The views expressed in this research report accurately reflect the research analyst's personal views about the subject securities and issuers. Unless otherwise specified in the research report, no part of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report. All rights reserved.

COPYRIGHT NOTICE

This work including all its parts is protected by copyright. Any use beyond the limits provided by copyright law without permission is prohibited and punishable. This applies, in particular, to reproductions, translations, microfilming, and storage and processing on electronic media of the entire content or parts thereof.

DISCLOSURE ACCORDING TO §85 OF THE GERMAN SECURITIES TRADING ACT (WPHG), MAR AND MIFID II INCL. COMMISSION DELEGATED REGULATION (EU) 2016/958 AND (EU) 2017/565

The valuation underlying the investment recommendation for the company analysed here is based on generally accepted and widely used methods of fundamental analysis, such as e.g. DCF Model, Free Cash Flow Value Potential, NAV, Peer Group Comparison or Sum of the Parts Model (see also <http://www.mmwarburg.de/disclaimer/disclaimer.htm#Valuation>). The result of this fundamental valuation is modified to take into consideration the analyst's assessment as regards the expected development of investor sentiment and its impact on the share price.

Independent of the applied valuation methods, there is the risk that the price target will not be met, for instance because of unforeseen changes in demand for the company's products, changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rate etc. For investments in foreign markets and instruments there are further risks, generally based on exchange rate changes or changes in political and social conditions.

This commentary reflects the opinion of the relevant author at the point in time of its compilation. A change in the fundamental factors underlying the valuation can mean that the valuation is subsequently no longer accurate. Whether, or in what time frame, an update of this commentary follows is not determined in advance.

Additional internal and organisational arrangements to prevent or to deal with conflicts of interest have been implemented. Among these are the spatial separation of Warburg Research GmbH from M.M.Warburg & CO (AG & Co.) KGaA and the creation of areas of confidentiality. This prevents the exchange of information, which could form the basis of conflicts of interest for Warburg Research GmbH in terms of the analysed issuers or their financial instruments.

The analysts of Warburg Research GmbH do not receive a gratuity – directly or indirectly – from the investment banking activities of M.M.Warburg & CO (AG & Co.) KGaA or of any company within the Warburg-Group.

All prices of financial instruments given in this investment recommendation are the closing prices on the last stock-market trading day before the publication date stated, unless another point in time is explicitly stated.

M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are subject to the supervision of the Federal Financial Supervisory Authority, BaFin. M.M.Warburg & CO (AG & Co.) KGaA is additionally subject to the supervision of the European Central Bank (ECB).

SOURCES

All **data and consensus estimates** have been obtained from FactSet except where stated otherwise.

The **Warburg ESG Risk Score** is based on information © 2020 MSCI ESG Research LLC. Reproduced by permission. Although Warburg Research's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component, of any financial instruments or products indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damage (including lost profits) even if notified of the possibility.

Additional information for clients in the United States

1. This research report (the "Report") is a product of Warburg Research GmbH, Germany, a fully owned subsidiary of M.M.Warburg & CO (AG & Co.) KGaA, Germany (in the following collectively "Warburg"). Warburg is the employer of the research analyst(s), who have prepared the Report. The research analyst(s) reside outside the United States and are not associated persons of any U.S. regulated broker-dealer and therefore are not subject to the supervision of any U.S. regulated broker-dealer.
2. The Report is provided in the United States for distribution solely to "major U.S. institutional investors" under Rule 15a-6 of the U.S. Securities Exchange Act of 1934 by CIC.
3. CIC (Crédit Industriel et Commercial) and M.M. Warburg & CO have concluded a Research Distribution Agreement that gives CIC Market Solutions exclusive distribution in France, the US and Canada of the Warburg Research GmbH research product.
4. The research reports are distributed in the United States of America by CIC ("CIC") pursuant to a SEC Rule 15a-6 agreement with CIC Market Solutions Inc ("CICI"), a U.S. registered broker-dealer and a related company of CIC, and are distributed solely to persons who qualify as "Major U.S. Institutional Investors" as defined in SEC Rule 15a-6 under the Securities Exchange Act of 1934.
5. Any person who is not a Major U.S. Institutional Investor must not rely on this communication. The delivery of this research report to any person in the United States of America is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein.

Reference in accordance with section 85 of the German Securities Trading Act (WpHG) and Art. 20 MAR regarding possible conflicts of interest with companies analysed:

- 1- Warburg Research, or an affiliated company, or an employee of one of these companies responsible for the compilation of the research, hold a **share of more than 5%** of the equity capital of the analysed company.
- 2- Warburg Research, or an affiliated company, within the last twelve months participated in the **management of a consortium** for an issue in the course of a public offering of such financial instruments, which are, or the issuer of which is, the subject of the investment recommendation.
- 3- Companies affiliated with Warburg Research **manage financial instruments**, which are, or the issuers of which are, subject of the investment recommendation, in a market based on the provision of buy or sell contracts.
- 4- MMWB, Warburg Research, or an affiliated company, reached an agreement with the issuer to provide **investment banking and/or investment services** and the relevant agreement was in force in the last 12 months or there arose for this period, based on the relevant agreement, the obligation to provide or to receive a service or compensation - provided that this disclosure does not result in the disclosure of confidential business information.
- 5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
- 6a- Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
- 6b- Warburg Research, or an affiliated company, holds a **net short position of more than 0.5%** of the total issued share capital of the analysed company.
- 6c- The issuer holds shares of more than 5% of the total issued capital of Warburg Research or an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

This report has been made accessible to the company analysed.

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

INVESTMENT RECOMMENDATION

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-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	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	139	69
Hold	45	22
Sell	11	5
Rating suspended	6	3
Total	201	100

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	41	75
Hold	10	18
Sell	2	4
Rating suspended	2	4
Total	55	100

PRICE AND RATING HISTORY BASLER AS OF 09.08.2024



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.

EQUITIES

Matthias Rode +49 40 3282-2678
Head of Equities mrode@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

Henner Rüschemeyer +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Stefan Augustin +49 40 309537-168
Cap. Goods, Engineering saugustin@warburg-research.com

Jan Bauer +49 40 309537-155
Renewables jbauer@warburg-research.com

Christian Cohrs +49 40 309537-175
Industrials & Transportation ccohrs@warburg-research.com

Dr. Christian Ehmann +49 40 309537-167
BioTech, Life Science cehmann@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Marius Fuhrberg +49 40 309537-185
Financial Services mfuhrberg@warburg-research.com

Fabio Hölscher +49 40 309537-240
Automobiles, Car Suppliers fhoelscher@warburg-research.com

Philipp Kaiser +49 40 309537-260
Real Estate, Construction pkaiser@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Hannes Müller +49 40 309537-255
Software, IT hmueller@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Simon Stippig +49 40 309537-265
Real Estate, Telco sstippig@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Robert-Jan van der Horst +49 40 309537-290
Technology rvanderhorst@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Klaus Schilling +49 69 5050-7400
Head of Equity Sales, Germany kschilling@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom, Ireland mfritsch@mmwarburg.com

Rudolf Alexander Michaelis +49 40 3282-2649
Germany rmichaelis@mmwarburg.com

Roman Alexander Niklas +49 69 5050-7412
Switzerland, Poland rniklas@mmwarburg.com

Sascha Propp +49 40 3282-2656
France spropp@mmwarburg.com

Antonia Möller +49 69 5050-7417
Roadshow/Marketing amoeller@mmwarburg.com

Charlotte Wernicke +49 40 3282-2669
Roadshow/Marketing cwernicke@mmwarburg.com

Juliane Niemann +49 40 3282-2694
Roadshow/Marketing jniemann@mmwarburg.com

SALES TRADING

Oliver Merckel +49 40 3282-2634
Head of Sales Trading omerckel@mmwarburg.com

Rico Müller +49 40 3282-2685
Sales Trading rmueller@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bqast@mmwarburg.com

DESIGNATED SPONSORING

Marcel Magiera +49 40 3282-2662
Designated Sponsoring mmagiera@mmwarburg.com

Sebastian Schulz +49 40 3282-2631
Designated Sponsoring sschulz@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Designated Sponsoring jtreptow@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

Warburg Research research.mmwarburg.com/en/index.html
Bloomberg RESP MMWA GO
FactSet www.factset.com

LSEG www.lseg.com
Capital IQ www.capitaliq.com

For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com